## NH HOTEL GROUP, S.A. AND SUBSIDIARIES

## CONSOLIDATED CASH FLOW STATEMENT FOR 2023 AND 2022

(Thousands of euros)

		Nota	2023	2022
Agistraments	OPERATING ACTIVITIES			
Proporty, plant and equipment and other interplible assets amortisation (+)	Consolidated profit (loss) before tax and discontinued operations:		203,161	155,610
Right of use amortisation (~)		6 224 0	106 106	102.070
West   Profita   Accesser from assert impairment ⟨-/-⟩   6.7, 9 and 9   6100   6.618				
Net spains on disposal of non-current assets (+)	•			
Share of profit/Class  from entities accounted for the eaulty method (1/)   11 (685)   6.44				
Financial incorne (-)				449
Change in fair value of financial instruments   24.5   799   18.1   19				(6,492
Financial expenses on debt, lesses and others (+)				(83
Net exchange differences (nocme/(Expiners))	Financial expenses on debt, leases and others (+)	23.3	144,187	140,632
Profit (loss) on disposal of financial investments (	Results from exposure to hyperinflation (IAS 29)	23.3	(301)	(4,384
Impairment on financial investments (~)	Net exchange differences (Income/(Expense))	23.3	288	2,123
Adjusted profit (fiss)	Profit (loss) on disposal of financial investments	23.3	(2,338)	(23,560
Acquisated profit (loss)   Acquisated profit (	Impairment on financial investments (+/-)		2,277	(2,05
Net variation in assets / Ibabilities:   (acrease)/Decrease in trade debtors and other accounts receivable   (ac. 64.49) (3.81) ((increase)/Decrease in trade debtors and other accounts receivable   (ac. 64.49) (3.81) ((increase)/Decrease in trade debtors and other accounts receivable   (ac. 64.49) (10.24) (	Other non-monetary items (+/-)		9,357	41,033
(Increase)/Discrease in Inventories         (2,248)         (3,501)           (Increase)/Decrease in Index deletors and other accounts receivable         (26,449)         (381)           (Increase)/Decrease in Index or Intrade posphiles         (20,247)         (12           Increases/Decreases in Intrade posphiles         3,306         32,57           Increases/Decreases in provisions for contingencies and expenses         (11,285)         (3,28           (Increase)/Decreases in provisions for contingencies and expenses         (12,363)         (75           Income stay and increases in provisions for contingencies and expenses         (29,63)         (75           Income stay and increases in provisions for contingencies and expenses         (28,678)         (9,58)           Income stay and increases in provisions for contingencies and expenses         (28,678)         (9,58)           Income stay and increases in provisions for contingencies and expenses         (28,678)         (9,58)           Income stay and increases in provisions for contingencies and expenses         (19,29)         (75           District stay and increases in provisions for contingencies and expenses         (19,29)         1,87           Increase John Stay and Increases in provisions for contingencies and expenses         (19,29)         -         -         -         -         -         -         -         -	Adjusted profit (loss)		635,923	570,266
(Increase)/Decrease in Irade debtors and other accounts receivable         (0.449)         (38.11)           (Increase)/Decrease in Irade debtors and other accounts receivable         (0.247)         (2.275)           Increases/(Decrease) in Irade payables         3.806         3.2575           Increases/(Decrease) in provisions for contingencies and expenses         (1.285)         (3.25           Increase/(Decrease) in provisions for contingencies and expenses         (1.285)         (3.25           Increase/(Decrease) in provisions for contingencies and expenses         (2.663)         (75)           Increase/(Decrease) in provisions for contingencies and expenses         (2.663)         (75)           Increase (Decrease) in non-current assets         (2.663)         (75)           Increase (Decrease) in provisions for contingencies and expenses         (3.663)         (75)           Increase (Decrease) in provisions for contingencies and expenses         (3.663)         (75)           Increase (Decrease) in non-current assets         (3.663)         (75)           Increase (Decrease) in non-current assets         (3.663)         (3.563)           Increase (Decrease) in non-current assets         (3.664)         (3.664)           Increase (Decrease) in non-current assets and investments in property         6 and 9 (118,074)         (49,30)           Increase (Decrease) in non-curre	Net variation in assets / liabilities:			
(Increase)/Decrease) in other current assets   (2,247)   (12, 12, 12, 12, 12, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	(Increase)/Decrease in inventories		(2,228)	(3,013
Increase/(Decrease) in trade payables				(38,112
Increase/Checrease in other current liabilities   \$.3.06   \$2.57   Increase/Checrease in non-current assets   \$.75   \$.9.80   Increase/Checrease in non-current assets   \$.75   \$.9.80   Increase/Checrease in non-current isbilities   \$.2.963   \$.75   Income tax basid   \$.2.867   \$.9.80   Increase/Checrease in non-current isbilities   \$.9.14   \$.9.90   Income tax basid   \$.9.14				(128
Increase/Checrease) in provisions for contingencies and expenses   (1,285) (3,25) (1,675) (1				22,734
(Increase)/Decrease in non-current assets				
Increase   Coperases   in non-current liabilities   (2,963) (75   (28,678) (9,54   (				
Income tax paid   CR6,78   CR5,78   C				
Solution				
Notes   1,000   1,00	·			
1,924   1,87   1,87   1,925   1,87   1,925   1,87   1,925   1,87   1,925   1,87   1,925   1,87   1,925   1,87   1,925   1,87   1,925   1,87   1,925	Total net cash flow from operating activities		591,149	560,936
Avestments (-):   Group companies, joint ventures and associates   (119,210)	INVESTMENT ACTIVITIES			
Group companies, joint ventures and associates         (19,210)         −           Tangible and intangible assets and investments in property         6 and 9         (18,074)         (43,7284)           Financial investments and other current financial assets         (237,284)         (41,95)           Stisivestment (+):         (237,284)         (41,95)           Group companies, joint ventures and associates         2,95 and11         −         46,14           Tangible and intangible assets and investments in property         1,199         20,652         2,082           Other assets         2,662         2,082         2,662         2,082           Expectation of the cash flow from investment activities         (221,499)         28,788         28,788           FINANCING ACTIVITIES         (1,505)         −         −         −         1,662         2,878         1,662         2,878         1,662         2,878         1,662         2,878         1,662         2,878         1,662         2,878         1,662         2,878         1,662         2,878         1,662         2,878         1,662         2,878         1,662         2,662         2,088         1,662         2,878         1,662         2,662         2,088         1,662         2,662         2,662         2,088	·		11,924	1,876
Tangible and intangible assets and investments in property         6 and 9         (118,074)         (49,39)           Financial investments and other current financial assets         −         7,45           Disinvestment (+):         (237,284)         (41,98)           Disinvestment (+):         −         46,14           Group companies, joint ventures and associates         2.9.5 and11         −         46,14           Tangible and intangible assets and investments in property         2.9.5 and11         −         46,14           Tangible and intangible assets and investments in property         2.9.5 and11         −         46,14           Tangible and intangible assets and investments in property         2.9.6 and 2.9.8         2.0.63         2.0.53.7           Other assets         2.6.62         2.0.8         3.861         68,86           Total net cash flow from investment activities         2.1.99         2.8.78           FINANCING ACTIVITIES         2.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1			(110.010)	
Financial investments and other current financial assets		0 1 0		- (40.704
Case		6 and 9	(118,074)	
Distrivestment (+):   Group companies, joint ventures and associates   2.95 and   1   2.95 and   1   2.063   2.08   2.08   2.08   2.062   2.062   2.08   2.062	Findicial livestifients and other current findicial assets		(277 204)	
Group companies, joint ventures and associates   2.9.5 and11	Disinvestment (+):		(237,204)	(41,557
Tangible and intangible assets and investments in property   1,199   20,63     Other assets   2,662   2,08     3,861   68,86     68,86		295 and11	_	46 14
Other assets         2,662         2,08           3,861         68,86         68,86           Crotal net cash flow from investment activities         (221,499)         28,78           FINANCING ACTIVITIES           Dividends paid out (-)         (1,505)         —           Interest paid on debts (-)         (53,603)         (53,57           Interest paid by means of payment         (26,297)         (19,74           Interest paid by financing and other         (27,306)         (33,82           Proceeds from share issues (+)         15,1         —         —           Payments for transactions with minority shareholders (-)         15,7         (57)         (55           Payments for transactions with treasury shares (-)         15,4         19         (50           Proceeds for bonds and other tradeable securities (-)         —         —           Payment for debt instruments and other marketable securities (-)         —         —           Proceeds for bank borrowings (-)         16         (126,703)         (206,13)           Proceeds for bank borrowings (-)         16         (126,703)         (201,13)           Payments for lease liabilities (-)         7         (272,560)         (271,18)           Payments for lease liabilities (-) <t< td=""><td></td><td>2.3.3 dilaii</td><td>1199</td><td></td></t<>		2.3.3 dilaii	1199	
Total net cash flow from investment activities   1,221,499   28,78				
Dividends paid out (-)	Total net cash flow from investment activities			28,786
Dividends paid out (-)				
Interest paid on debts (-)  Interest paid by means of payment  Interest paid by means of payment  Interest paid by financing and other  Interest p	FINANCING ACTIVITIES			
Interest paid by means of payment	Dividends paid out (-)			
Interest paid by financing and other (27,306) (33,82 Proceeds from share issues (+) 15.1 — ————————————————————————————————				
Proceeds from share issues (+) Payments for transactions with minority shareholders (-) Payments for transactions with treasury shares (-) Payments for transactions with treasury shares (-) Proceeds for bonds and other tradeable securities + Payment for debt instruments and other marketable securities (-) Payment for bank borrowings (+) Payments for bank borrowings (-) Payments for bank borrowings (-) Payments for lease liabilities (-) Payments for lease liabilities (-) Payments for lease liabilities (-) Payments for other financial liabilities (+/-) Payments for other financial liabilities (-/-) Payments for other financial gactivities  GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS Effect of exchange rate variations on cash and cash equivalents  Cash and cash equivalents at the start of the financial year  15.1  15.2  15.4  19  (20  19  (20  19  10  10  10  10  10  10  10  10  1				
Payments for transactions with minority shareholders (-) 15.7 (57) (55) Payments for transactions with treasury shares (-) 15.4 19 (50) Proceeds for bonds and other tradeable securities + Payment for debt instruments and other marketable securities (-) Proceeds for bank borrowings (+) Payments for bank borrowings (-) 16 (126,703) (206,13) Proceeds for loans from related entities (+) 15.1 and 16 Payments for lease liabilities (-) 7 (272,560) (271,18) Payments for other financial liabilities (+/-) (791) (10) Total net cash flow from financing activities (455,200) (532,06)  GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (85,550) 57,65. Effect of exchange rate variations on cash and cash equivalents (222) 17 NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (85,772) 57,83 Cash and cash equivalents at the start of the financial year 301,763 243,93			(27,306)	
Payments for transactions with treasury shares (-)  Proceeds for bonds and other tradeable securities +  Payment for debt instruments and other marketable securities (-)  Proceeds for bank borrowings (+)  Payments for bank borrowings (-)  Payments for bank borrowings (-)  Payments for lease liabilities (-)  Payments for lease liabilities (-)  Payments for other financial liabilities (+/-)  Total net cash flow from financing activities  GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS  Effect of exchange rate variations on cash and cash equivalents  NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS  Cash and cash equivalents at the start of the financial year  15.4  19  (50  (50  (50  (20  (20  (20  (27  (20  (27  (37  (27  (37  (27  (37  (37  (37				
Proceeds for bonds and other tradeable securities +	· · · · · · · · · · · · · · · · · · ·			
Payment for debt instruments and other marketable securities (-) — —————————————————————————————————		15.4	19	
Proceeds for bank borrowings (+)				
Payments for bank borrowings (-) 16 (126,703) (206,13 (206,13 Proceeds for loans from related entities (+) 15.1 and 16 — —————————————————————————————————	* * * * * * * * * * * * * * * * * * * *			
Proceeds for loans from related entities (+) 15.1 and 16 — —————————————————————————————————		10	(100.707)	(200.175
Payments for lease liabilities (-)         7         (272,560)         (271,18           Payments for other financial liabilities (+/-)         (791)         (10           Total net cash flow from financing activities         (455,200)         (532,06           GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS         (85,550)         57,65           Effect of exchange rate variations on cash and cash equivalents         (222)         17           NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS         (85,772)         57,83           Cash and cash equivalents at the start of the financial year         301,763         243,93			(120,703)	(200,133
Payments for other financial liabilities (+/-)  Total net cash flow from financing activities  GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS  Effect of exchange rate variations on cash and cash equivalents  NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS  Cash and cash equivalents at the start of the financial year  (791)  (10)  (455,200)  (532,06)  (85,550)  57,65  (822)  17  (85,772)  57,83  Cash and cash equivalents at the start of the financial year  301,763  243,93			(272 560)	/271 100
Total net cash flow from financing activities (455,200) (532,06  GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (85,550) 57,65  Effect of exchange rate variations on cash and cash equivalents (222) 17  NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (85,772) 57,83  Cash and cash equivalents at the start of the financial year 301,763 243,93	*	/		
GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (85,550) 57,65- Effect of exchange rate variations on cash and cash equivalents (222) 17 NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (85,772) 57,83 Cash and cash equivalents at the start of the financial year 301,763 243,93				
Effect of exchange rate variations on cash and cash equivalents       (222)       17         NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS       (85,772)       57,83         Cash and cash equivalents at the start of the financial year       301,763       243,930	Total net cash now from intuining activities		(433,200)	(332,003
NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (85,772) 57,83  Cash and cash equivalents at the start of the financial year 301,763 243,936	GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		(85,550)	57,654
Cash and cash equivalents at the start of the financial year 301,763 243,930	Effect of exchange rate variations on cash and cash equivalents		(222)	179
	NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS		(85,772)	57,833
Cash and cash equivalents at end of year 215,991 301,76	Cash and cash equivalents at the start of the financial year		301,763	243,930
	Cash and cash equivalents at end of year		215,991	301,763

Notes 1 to 29 set forth in the Consolidated Annual Report and Annexes I /II form an integral part of the Consolidated Cash Flow statement for 2023. The consolidated statement of cash flow statement for 2022 is presented for the purposes of comparison.