

NH HOTEL GROUP, S.A. AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR 2023 AND 2022

(Thousands of euros)

	Nota	2023	2022
OPERATING ACTIVITIES			
Consolidated profit (loss) before tax and discontinued operations:		203,161	155,610
Adjustments:			
Property, plant and equipment and other intangible assets amortisation (+)	6 and 9	106,196	102,979
Right-of-use amortisation (+)	7	186,165	174,344
(Net) (Profits)/Losses from asset impairment (+/-)	6, 7, 8 and 9	(810)	(6,815)
Net gains on disposal of non-current assets (+/-)	6, 7, 9 and 23.1	239	(2,771)
Share of profit/(Loss) from entities accounted for the equity method (+/-)	11	(815)	449
Financial income (-)	23.3	(12,482)	(6,492)
Change in fair value of financial instruments	24.3	799	(831)
Financial expenses on debt, leases and others (+)	23.3	144,187	140,632
Results from exposure to hyperinflation (IAS 29)	23.3	(301)	(4,384)
Net exchange differences (Income)/(Expense))	23.3	288	2,123
Profit (loss) on disposal of financial investments	23.3	(2,338)	(23,560)
Impairment on financial investments (+/-)		2,277	(2,051)
Other non-monetary items (+/-)		9,357	41,033
Adjusted profit (loss)		635,923	570,266
Net variation in assets / liabilities:			
(Increase)/Decrease in inventories		(2,228)	(3,013)
(Increase)/Decrease in trade debtors and other accounts receivable		(26,449)	(38,112)
(Increase)/Decrease in other current assets		(10,247)	(128)
Increase/(Decrease) in trade payables		28,495	22,734
Increase/(Decrease) in other current liabilities		3,306	32,575
Increase/(Decrease) in provisions for contingencies and expenses		(11,285)	(3,291)
(Increase)/Decrease in non-current assets		5,275	(9,800)
Increase/(Decrease) in non-current liabilities		(2,963)	(750)
Income tax paid		(28,678)	(9,545)
Total net cash flow from operating activities		591,149	560,936
INVESTMENT ACTIVITIES			
Other interest/dividends received		11,924	1,876
Investments (-):			
Group companies, joint ventures and associates		(119,210)	—
Tangible and intangible assets and investments in property	6 and 9	(118,074)	(49,394)
Financial investments and other current financial assets		—	7,437
		(237,284)	(41,957)
Disinvestment (+):			
Group companies, joint ventures and associates	2.9.5 and 11	—	46,145
Tangible and intangible assets and investments in property		1,199	20,635
Other assets		2,662	2,087
		3,861	68,867
Total net cash flow from investment activities		(221,499)	28,786
FINANCING ACTIVITIES			
Dividends paid out (-)		(1,505)	—
Interest paid on debts (-)		(53,603)	(53,576)
Interest paid by means of payment		(26,297)	(19,749)
Interest paid by financing and other		(27,306)	(33,827)
Proceeds from share issues (+)	15.1	—	—
Payments for transactions with minority shareholders (-)	15.7	(57)	(554)
Payments for transactions with treasury shares (-)	15.4	19	(508)
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)	(206,135)
Proceeds for loans from related entities (+)	15.1 and 16	—	—
Payments for lease liabilities (-)	7	(272,560)	(271,188)
Payments for other financial liabilities (+/-)		(791)	(108)
Total net cash flow from financing activities		(455,200)	(532,069)
GROSS INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		(85,550)	57,654
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 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.