



Millennium Hotels
Real Estate

Excellent exposure to flagship hotel properties

Results presentation 2019
4 March 2020





Millenium Hotels
Real Estate



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Hotel Carrera de San Jerónimo and Proyecto La Hacienda San Roque's lease agreements are currently under negotiation. References to them are included for illustrative purposes. By receiving this communication you agree to be bound by the above limitations.



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Millenium far exceeds all commitments acquired in 2019

Successful capital increase to EUR 250 M, in a market context with high volatility, which shows how attractive the strategy is

- Capital increases totalling EUR 191 M, bringing the company's equity to EUR 250 M.
- Leaders in the Spanish REIT market in fund-raising via capital increase in the last 30 months
- Stable shareholding with a vocation for permanence. Free float >52%
- The presence of the management team in the group's capital is another sign of its involvement and commitment.

The investments planned have been executed in just 6 months: More than **200 M invested in 2019**

GAV⁽¹⁾ of portfolio of EUR 319 M

LTV⁽³⁾ of 29%

- **GAV of EUR 319⁽¹⁾ M**, and high quality properties with value potential. Increase close to +11% vs. acquisition cost⁽⁴⁾
- **In 2019, more than EUR 200 M have been invested in high quality properties with potential value**, with the Radisson Bilbao Hotel, the building at Calle Rioja 26 that has made it possible to expand from 62 to 89 the rooms of the Radisson Collection Sevilla hotel (Plaza Magdalena), the Alma Sevilla hotel (Plaza San Francisco) which has 2 annexed buildings, the Meliá Bilbao hotel, Hotel Carrera de San Jerónimo in Madrid, a property in Cordoba that forms part of a group of properties pending closure and the La Hacienda Project having joined the scope.
- **Contracts signed with leading hotel operators, based on equity (70%-75% of EBITDA) with a guaranteed minimum (fix yield of 5.5 in current portfolio)** which limit the risk and provide attractive returns in a variety of economic contexts.
- Pipeline worth close to EUR 900 M: prime areas in major cities, 4 and 5 star hotels undergoing redevelopment and in profitability

Creation of value in line with our objectives

**EPRA NAV/offer price +9.2%
MAB revaluation +8%⁽²⁾ in only 6 months**

- The EPRA NAV per share stood at EUR 5.46/share; +9.2% above the price of the offer made in June (EUR 5/share)
- **Millenium has risen 8% on the Stock Market⁽²⁾ since its launch on the MAB and until the close of 2019 vs. -0.55% for the IGBM (Madrid Stock Exchange)⁽²⁾ and +1.6% for the Ibex 35⁽²⁾**



This allows us to face the next expansion phase from a solid and advantageous position

(1) Source CBRE, Instituto de Valoraciones and Savills Aguirre Newman at 31 December 2019 amounting to EUR 317.6 + Advance on properties.

(2) Source Madrid Stock Exchange at the close of December 2019

(3) LTV calculated as financial debt with credit institutions/GAV

(4) Acquisition cost calculated as purchase price plus transaction costs + invested CAPEX until the close of December 2019



Millenium meets all its commitments in 2019

Results above 2019 forecasts⁽²⁾

Revenue EUR 4.54 M

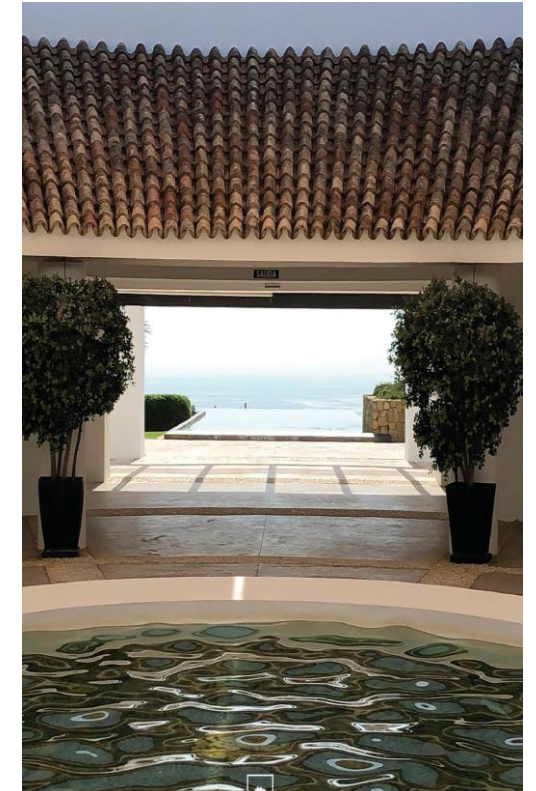
Operating Result EUR 23.53 M

Net Result of EUR 22.8 M

- **Revenues increase by 77% vs 2018 to EUR 4.54 M, 20% above the guidance provided when the company joined the MAB (EUR 3.78 M)⁽²⁾** as a result of the contribution to revenues of the Lucentum and Via Castellana Hotels during the 12 months of the year vs. 2018, as well as the acquisitions of rental properties that have joined the scope in December 2019, mainly Hotel Meliá Bilbao.
- **Operating Result of EUR 23.5 M vs. EUR 2.2 M of 2018**, mainly due to the increase in the value of the properties. This amount is higher than the forecasts made in the incorporation to the MAB of EUR 1.27 M⁽²⁾.
- **Net result of EUR 22.8 M vs. EUR 1.58 M of 2018**, and vs. EUR 0.15 M⁽²⁾ of the forecasts that were submitted on the occasion of the incorporation to the MAB, due to what was explained above.

Approval at the General Meeting of Shareholders of 2 capital increases for an aggregate amount of EUR 400M to be executed in 1H2020⁽¹⁾

- **With the aim of increasing the size of the portfolio with the opportunities detected in the market that meet Millenium's strategic criteria, improve the operational efficiency and increase the liquidity of the security.**
 - ✓ Increase of EUR 150 M with preferential subscription rights at a price of EUR 5 per share.
 - ✓ Increase of EUR 250 M with exclusion of pre-emptive subscription rights based on the NAV at the end of the financial year and not less than EUR 5 per share.
- The execution of capital increases requires the approval and registration of a pamphlet with the National Securities Market Commission (CNMV).
- The preferential subscription period for the first extension is scheduled to begin at the end of March 2020⁽¹⁾



This allows us to face the next expansion phase from a solid and advantageous position

(1) The information pamphlet relating to the offer is pending approval by the CNMV. Once approved, it will be made available to investors at the registered office and on the websites of the issuer and the CNMV. Approval of the Information Pamphlet the CNMV should not be construed as an endorsement of the securities offered or admitted to trading. Any potential investor should read the pamphlet before making an investment decision so that he or she fully understands the potential risks and benefits involved in deciding to invest in these securities.

(2) It should be noted that the forecasts for incorporation in the MAB were made on the basis of PGC (Spanish acronym for Plan General de Contabilidad - General Accounting Plan) accounting regulations and in October 2019 the Board of Directors approved the change of accounting regulations to IFRS



Results above June 2019 guidance⁽³⁾

Consolidate P&L (IFRS)	2018	2019	2019/2018	Guidance 2019	Var%/guidance
Net revenues	2.564.453	4.538.994	77%	3.779.000	20,1%
Operating Profit	2.167.273	23.531.981	x10,9	1.266.000	x18,6
Net Profit	1.584.202	22.784.970	x14,4	151.000	x150,9

- **Revenues increase by 77% to EUR 4.54 million due** on the one hand to the contribution of the Via Castellana and Lucentum hotels during the 12 months of the year for the first time and to the rental properties that have joined the scope of the Group, mainly Meliá Bilbao in December 2019.
 - ✓ This figure exceeds by 20% the EUR 3,78 M⁽³⁾ of the forecasts that were submitted on the occasion of the incorporation to the MAB.
 - ✓ Of the 8 properties that make up Millennium group, only 3 and the Golf de Alcaidesa have contributed in revenues in 2019 and only two have done so during the 12 months of the year.
- **Operating Profit of EUR 23.53 million**, which represent multiplying almost 11 times the 2018 figure, mainly due to the increase in the value of properties by an aggregate amount of EUR 25.9 million⁽²⁾.
- **Net Result of EUR 22.78 M** as a result of the good performance of income, the increase in the Group's perimeter and the increase in the value of the portfolio according to the valuations carried out by an independent expert at the end of 2019⁽²⁾. This figure greatly exceeds the projections provided on the occasion of the incorporation to the MAB (EUR 0.15 M)⁽³⁾



(1) On 8 October 2019, the Board of Directors agreed to change the accounting standards from PGC to IFRS.

(2) CBRE, Savills Aguirre Newman and Instituto de Valoraciones at the close of 31 December 2019

(3) It should be noted that the forecasts for incorporation in the MAB were made on the basis of PGC accounting regulations and in October the Board of Directors approved the change of accounting regulations to IFRS

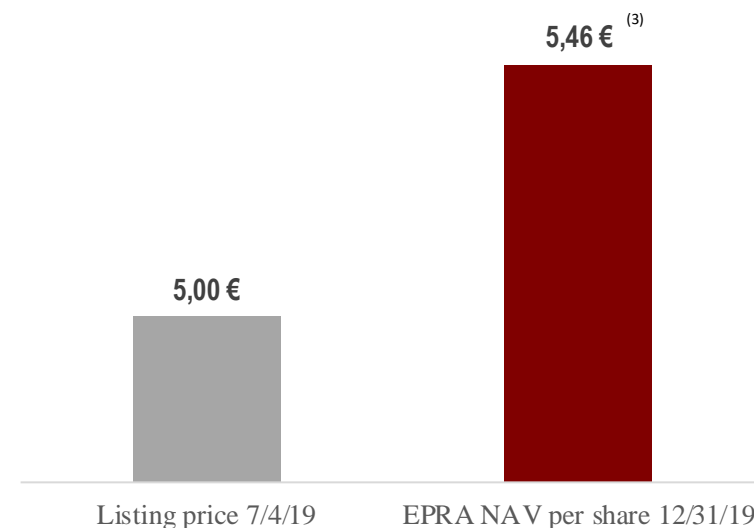


Value Creation and a Strong Balance Sheet

Consolidated Balance Sheet (IFRS)	2018	2019
Total Investment Properties	74.500.000	307.464.233
Bank Borrowings	-32.982.503	-92.362.752
Cash & Equivalents	20.495.410	46.255.540
Net debt	-12.487.093	-46.107.212
LTV ⁽²⁾	44%	29%
Average Interest rate	2,3%	1,7%
Average Debt Maturity	8	10

EPRA NAV⁽³⁾ of the company **+9.2%** vs. price incorporation in the MAB

In only 6 months



- **Increase in total real estate properties derived from the intense investment process carried out in 2019** amounting to more than EUR 200 million, the significant revaluation experienced by the properties in 2019 and the profit derived from the business combination (EUR 25.9 M)
- **Reduction of the average cost of debt by -26% to 1.7%**, as a result of the new loans on acquired properties being contracted on better terms.
- **Decrease of -34% in the level of debt to a LTV of 29% from 44% at the close of 2018**, due to the fact that the acquisitions of 2H19 were made with a lower average level of leverage than those that formed part of the Group's perimeter prior to that date. This figure is significantly below the 50% limit established in the Company's Management Policy.

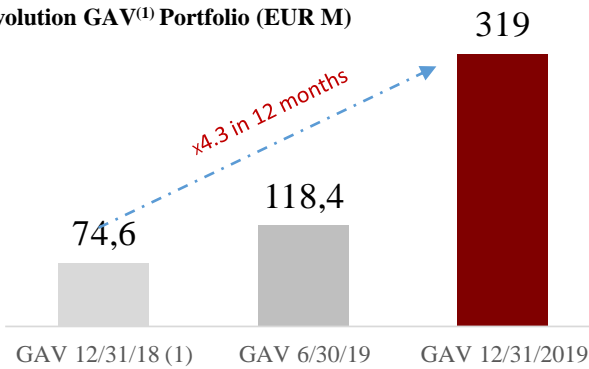
(1) Net financial debt = Gross debt with Credit Institutions - Cash and cash equivalents
 (2) LTV calculated as gross financial debt/value of the properties at the close of 2019
 (3) Calculated on the basis of EPRA regulations



Portfolio Value (GAV) Evolution 2019

8 Hotels	4* superior, 5*	100% luxury hotels, in prime areas of major cities	1,217 rooms	Exposure 100% Spain
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Evolution GAV⁽¹⁾ Portfolio (EUR M)



Portfolio status distribution

- 37% in operation
- 47% in redevelopment
- 15% in development

Estimated date of total portfolio in operation 1Q22

Category	2020				2021				2022				Keys	M2
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Via Castellana	X	X	X	X	X	X	X	X	X	X	X	X	228	11.938
Lucentum Hotel	X	X	X	X	X	X	X	X	X	X	X	X	169	9.790
Melia Bilbao	X	X	X	X	X	X	X	X	X	X	X	X	211	19.624
Radisson Collection Sevilla					X	X	X	X	X	X	X	X	89	6.738
Radisson Collection Bilbao						X	X	X	X	X	X	X	137	11.325
Alma Sevilla						X	X	X	X	X	X	X	29	2.595
Carrera San Jeronimo									X	X	X	X	144	10.005
La Hacienda San Roque								X	X	X	X	X	210	20.737
TOTAL													1.217	92.752

Return on estimated target acquisition cost in stabilised portfolio > 6.5%
Estimated target IRR on stabilised portfolio > 9%

- ✓ GAV⁽¹⁾ of EUR 319 million, +11% vs. acquisition cost⁽²⁾
- ✓ More than 200 million invested in 2019.
- ✓ Portfolio value increase by EUR 25.9 M
- ✓ Liquidity of EUR 46 million.
- ✓ 29% LTV.

High quality pipeline to be executed in Spain and Portugal

c.EUR 900 M

Pipeline with estimated return on acquisition cost in stabilised portfolio > 6.5%

Estimated IRR pipeline in stabilised portfolio > 9%, in line with the group's objective



(1) Source CBRE, Instituto de Valoraciones and Savills Aguirre Newman at 31 December 2019 amounting to EUR 317.6 million + Advances on properties

(2) The acquisition cost includes the purchase price, the transaction costs and the invested CAPEX until the end of 2019

Note 1: In addition, Millennium owns a property in Cordoba, which is part of a group of properties being incorporated into the Group's scope.

Note 2: The La Hacienda San Roque project is subject to approval of the urban project

X: In operation



Balanced Property Portfolio of high quality and with value potential

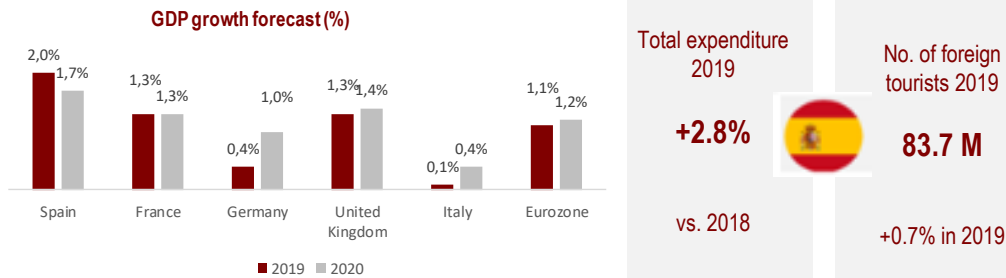
In operation 37%/GAV ⁽¹⁾			In redevelopment 47%/ GAV ⁽¹⁾			Under development 15%/ GAV ⁽¹⁾	
Madrid	Alicante	Bilbao	Seville	Bilbao	Seville	Madrid	Costa del Sol
Hotel Via Castellana	Hotel Lucentum	Meliá Bilbao	Hotel Radisson Sevilla	Radisson Bilbao	Hotel Alma Sevilla	Carrera San Jerónimo	La Hacienda-San Roque
★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
<ul style="list-style-type: none"> Number of rooms: 228 Type of hotel: Bleisure Operator: Hotusa Type of contract: Variable income with guaranteed minimum income Joined the scope in October 2018. 	<ul style="list-style-type: none"> Number of rooms: 169 Type of hotel: Leisure Operator: Hotusa Type of contract: Fixed income Joined the scope in February 2018. 	<ul style="list-style-type: none"> Number of rooms: 211 Type of hotel: Luxury Operator: Meliá Joined the scope in November 2019 	<ul style="list-style-type: none"> Estimated opening 4Q2020 Number of rooms: 89 Type of hotel: Luxury Operator: Radisson Collection Type of contract: Variable income with guaranteed minimum income Main building joined the scope in 2018 and annex in 1H2019. 	<ul style="list-style-type: none"> Estimated opening 1Q2021 Number of rooms: 137 Type of hotel: Luxury Operator: Radisson Collection Type of contract: Variable income with guaranteed minimum income Joined the scope in 1H2019. 	<ul style="list-style-type: none"> Estimated opening 2Q2020 Number of rooms: 29 Type of hotel: Luxury boutique Operator: Alma Hoteles Type of contract: Variable income with guaranteed minimum income Joined the scope in 2019. Consists of two buildings 	<ul style="list-style-type: none"> Estimated opening: 1Q222 No. of rooms: 144 Type of hotel: Luxury Joined the scope in October 2019 Type of contract: Variable income with guaranteed minimum income⁽²⁾ Operator: Marriot⁽²⁾ 	<ul style="list-style-type: none"> Estimated opening: December 2021 No. rooms: 150+60⁽³⁾ Type of hotel: Luxury Joined the scope in December 2019. Type of contract: Variable income with guaranteed minimum income⁽²⁾ Operator: International⁽²⁾

Target IRR in stabilised portfolio > 9%

(1) Source CBRE, Savills Aguirre Newman and Instituto de Valoraciones at 31 December 2019 + advance on properties
 (2) Under negotiation
 (3) Project subject to approval

The market environment continues to be favourable, allowing us to detect opportunities in line with the Group's strategy in terms of location, quality and profitability

1 Spain will continue to grow above the European Union average and is once again consolidating its position as the second country in the world in terms of number of tourists and total



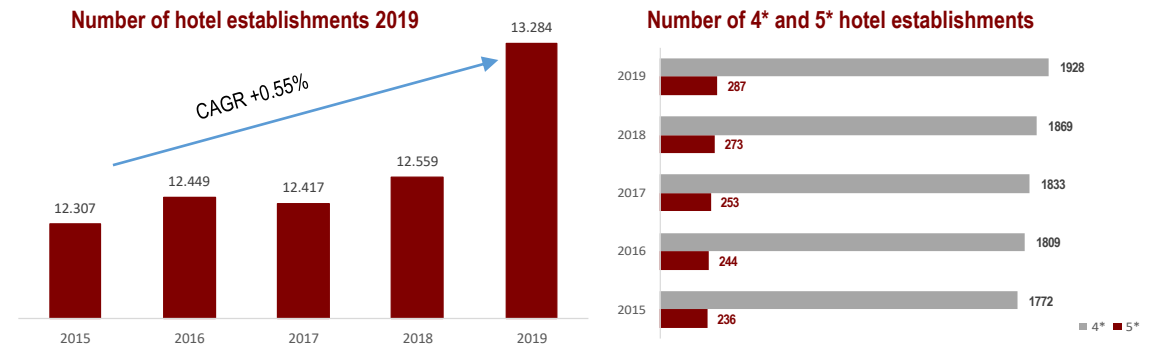
2 Hotel metrics continued to improve for another year in 2019, according to the latest data published by the INE (Spanish Statistics Institute)

- Expenditure on hotel accommodation by international tourists increased by 4.4%.
- During 2019, overnight stays in hotels increased by 0.9% compared to the same period last year.
- The average stay in hotel accommodation was 3.16 days.
- The increase in the number of tourists staying in hotel establishments was 3.6% in 2019 vs. 2.8% in 2018.
- ADR increased by +2.5% in 2019 and the REVPAR for its part did so by 3.2%.

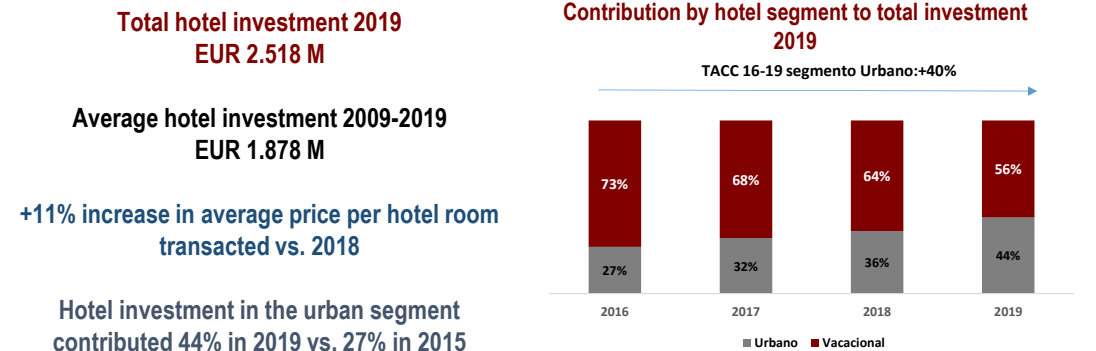
3 Urban tourism, and more specifically luxury hotel tourism (5*), which is the focus of Millenium's strategy, continues to grow at a faster rate than traditional beach tourism.

- ADR in 5* hotels stood at EUR 190.4 in 2019, which is almost double the ADR in category 4* (EUR 97.6) and the national average (EUR 91) and an increase of 1.4% vs. the ADR recorded by the top category establishments in 2018.
- The increase in REVPAR 5* hotels in 2019 was +3.8%, above the national average
- The national average stay in 5* hotels in 2019 was 3.52 days, vs. 3.16 days for the national average.

4 Despite this good data, the number of hotel establishments in 2019 remained at the same levels as in 2015 and only about 2% were in category 5*.



5 This has led to a record increase in hotel investment in Spain in 2018, continuing in 2019 at levels above the average of recent years (+34%). Hotel investment in urban hotels continues to increase its contribution to total investment for the fourth consecutive year





The operation: Capital increase approved at the Meeting of 18 December 2019 to be implemented in 2020



Description

- The General Meeting of Shareholders held on December 18, 2019 approved TWO CAPITAL INCREASES FOR AN AGGREGATE MAXIMUM AMOUNT OF EUR 400 M, OF WHICH THE FIRST ONE OF UP TO EUR 150 M IS STRUCTURED with preferential subscription rights of the current shareholders at a value of EUR 5 per share.
- The execution of the capital increases requires the registration and approval of an information pamphlet for the offer with the CNMV, which is already in process, considering that the pamphlet is registered and the preferential subscription period begins in mid-March 2020.

Estimated target subscription dates⁽¹⁾

- 1. Increase of up to EUR 150 M: END OF MARCH / APRIL 2020. 2.- Increase up to EUR 250 M: MAY 2020** in relation to the value per share that can be derived from the company's audited valuation at the close of 31/12/2019.

Objective of the increases:

- Increase the portfolio with the investment opportunities detected** by Millenium's management team, which will allow the Company to advance in its strategy in the short and medium term.
- Increase operating efficiency of the Company and the shareholding base** and free float of the company.

	Expansion with PSR	Expansion without PSR
Size of the offer (Euro)	Up to 150,000,000	Up to 250,000,000
Price of the offer	EUR 5/share	Depending on the NAV at 31 December 2019 (With a floor of EUR 5/share)
Maximum shares to be issued	30,000,000	50,000,000
Recipients	Current shareholders, acquirers of PSR in the market, and if not completed by other investors	National and international investors

PSR=Pre-emptive subscription right

⁽¹⁾ The information pamphlet relating to the offer is pending approval by the CNMV. Once approved, it will be made available to investors at the registered office and on the websites of the issuer and the CNMV. Approval of the Information Pamphlet the CNMV should not be construed as an endorsement of the securities offered or admitted to trading. Any potential investor should read the pamphlet before making an investment decision so that he or she fully understands the potential risks and benefits involved in deciding to invest in these securities



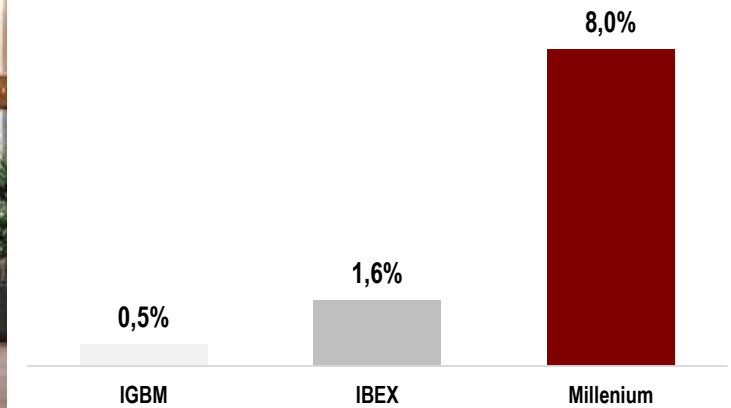
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Millenium Hotels in the MAB

Market	Mercado Alternativo Bursatil (MAB)
Ticker	YMHRE
ISIN Code	ES0105407003
Fist date of trade	4 July 2019
Initial price of trade	5 €
Number of shares	50.000.000
Initial Market Cap	250.000.000 €



Evolucion 4 jul-31 dic 2019



Positive evolution in the MAB: capitalisation* of EUR 270 million: +8% vs. listing price of 4 July 2019

*Note: at the end of December 2019/source Madrid Stock Exchange



Strategic	<i>Short and medium term objectives</i>	Financial
<p>Complete the investments planned in the current portfolio</p>	<ul style="list-style-type: none"> • Entry into profitability of most properties before the end of 2021 	<p>Operational Efficiency</p> <ul style="list-style-type: none"> • Target return on properties over acquisition cost stabilised portfolio > 6.5% • REIT structural costs < 1.5% Group NAV. • Fixed salaries < 1% of the Group's NAV. From a NAV of EUR 400 M there will be no fixed wage increases. • Tax rate of 0%, provided that the criteria set out in current regulations are met.
<p>Execute the two capital increases for an aggregate amount of up to 400 million approved by the General Meeting</p>	<ul style="list-style-type: none"> • Objective of achieving a portfolio of around 20 high-quality hotel properties located in prime areas of the main cities and tourist areas of Spain and Portugal, to gain operational efficiency and to expand the shareholder base. • After the capital increases, start the procedures to join the Continuous Market once the portfolio is stabilised 	
<p>Increase the Liquidity of the security</p>	<ul style="list-style-type: none"> • Increase the shareholder base • Incorporation to the Continuous Market 	
		<p>Maximize shareholder returns</p> <ul style="list-style-type: none"> • Target IRR in stabilised portfolio > 9%

Millenium Hotels' business plan combines the creation of value through the acquisition of hotel real estate properties or those with potential for hotel use through a process of transformation or replacement and then dedicating them to leasing to hotel chains operating in the luxury segment (4* superior or 5*), all under a contract format based on a fixed income and an equity that allows for maximum profitability while limiting risk.

Summary and Conclusions



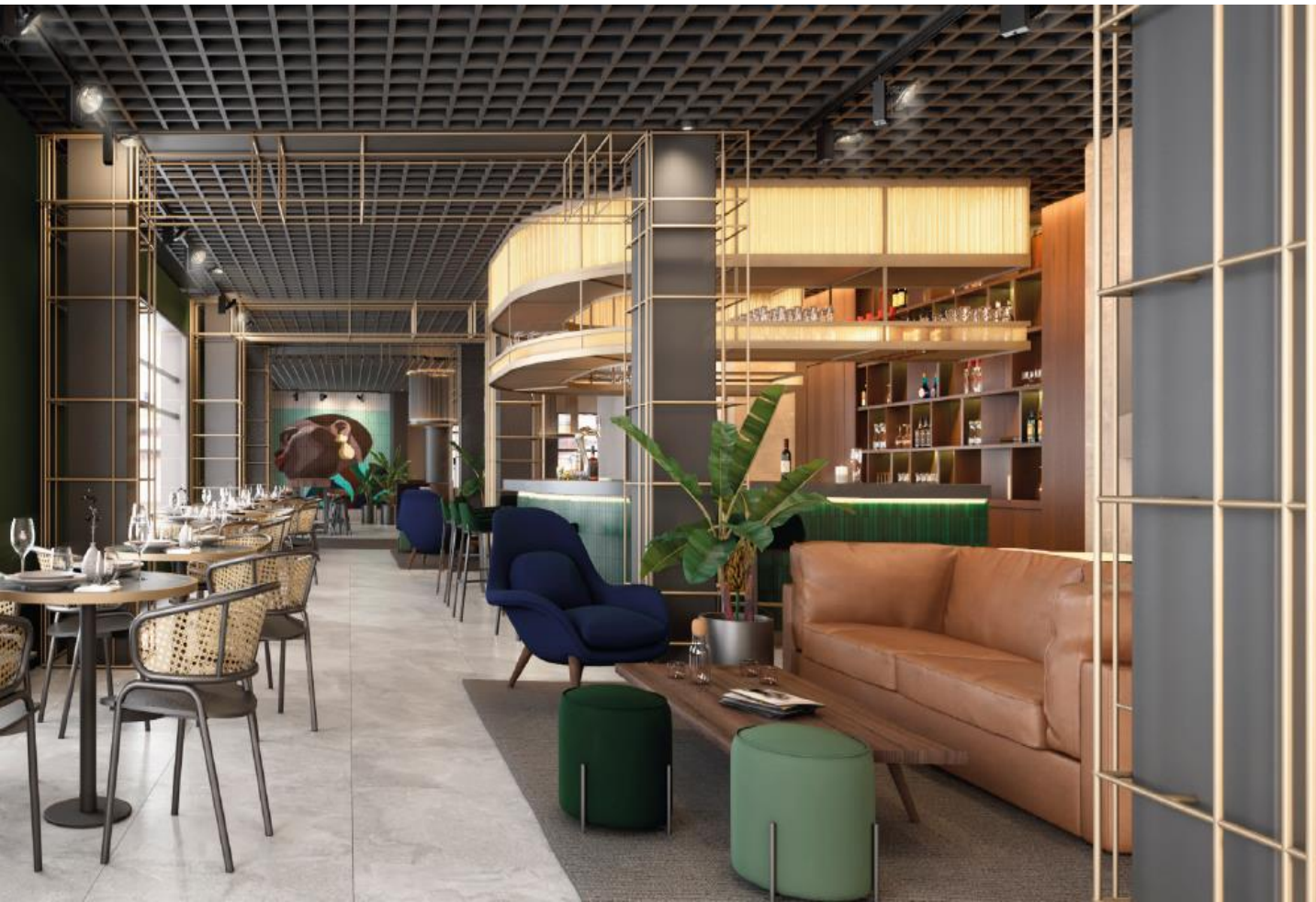
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- 1 The positive evolution of the company during 2019**, added to the success of the capital increase made during June 2019, has consolidated Millenium Hoteles as a reference in the sector and one of the 15 largest real estate companies in the Spanish market, and shows the confidence of the investments in the strategy of Millenium and in the capacity of execution by the management team: Equity from 267 to 31/12/2019 (+4.6x vs. December 2019)
- 2 Strategy that creates value:** The revaluation of the company's NAV by 9.2% to EUR 5.46/share, confirms the creation of value and the potential of the Value Added strategy, which has also been endorsed by the positive evolution of the share price since its launch onto the market (+8% at the close of 2019 vs. the offer price).
- 3 Prime portfolio at ratios with clear potential:** Being able to create and execute projects, versus acquiring them already repositioned, allows conforming a high quality portfolio at attractive ratios per square metre and cost per room
- 4 Great room for revaluation:** The transformation of the properties generates constant increases in value during the repositioning process: firstly until the hotels are up and running, and then until the portfolio has stabilised (second/third year after start-up).
- 5 Execution capacity:** Millenium has invested more than EUR 200 million during 2019, which represents a portfolio GAV value of EUR 319⁽¹⁾ million excluding the outstanding CAPEX.
- 6 Potential pipeline worth close to EUR 900 million** in high quality properties located in the main tourist poles and cities of Spain and Portugal
- 7 The company is listed on the MAB, applying certain regulations and procedures typical of the Continuous Market**, Market to which it will assess joining once the repositioning processes are completed and the property portfolio is stabilised.
- 8 The market context continues to be favourable:** capacity to detect opportunities, increase quality tourism and high demand from clients and luxury hotel operators to be established in Spain.
- 9 Totally prepared to face the next expansion phase**, for which the General Meeting held on December 18 approved 2 capital increases for an aggregate amount of up to EUR 400 million to be executed in 2020 once the CNMV approves and registers the pamphlet required by current regulations

(1) Source. Valuations at 31 December 2019 performed by CBRE Savills Aguirre Newman and Instituto de Valoraciones (an appraisal company), totalling 317.6. An amount to which advances on account of new properties for the acquisition of properties must be added.



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Highlights of the period

- 7 June 2019: MAB Incorporation Information Document (Documento de Información de Incorporación - DIIM)
- 27 June 2019: Addendum to the MAB Incorporation Information Document (DIIM)
- 4 July 2019: Notice of Extraordinary General Meeting
- 23 July 2019: Expenditure related to the process of incorporation to the MAB
- 24 July 2019: Publication of the Agreements reached in the Extraordinary General Meeting
- 10 October 2019: results 1H19 and property valuation
- 24 October 2019: Purchase of shares by Ibervalles
- 31 October 2019: Acquisition of Hotel Carrera de San Jerónimo (former Hotel Asturias)
- 8 November 2019: Acquisition Meliá Bilbao
- 11 November 2019: Board of Directors agreements
- 14 November 2019: Call of the General Shareholders' Meeting
- 15 November 2019: Call of the General Shareholders' Meeting
- 19 December 2019: General Shareholders' Meeting Agreements
- 27 December 2019: Acquisition La Hacienda San Roque

Relevant Events after the Period-End Closing

- 8 January 2020: Significant Shareholdings



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Annexes

- 1 *Consolidated Profit and Loss Account and Balance Sheet 2019*
- 2 *Management Team and Board of Directors*
- 3 *Portfolio Breakdown*



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ANNEX 1: Consolidated Balance Sheet and Profit and Loss Account



Consolidated Profit and Loss Account (IFRS)

	2019	2018
Importe neto de la cifra de negocios	4.538.994	2.564.453
Aprovisionamientos	(34.241)	-
Otros ingresos de explotación	27.624	-
Gastos de personal	(5.751.158)	(344.271)
Otros gastos de explotación	(1.035.290)	(812.207)
Variación en el valor razonable de las inversiones inmobiliarias	19.046.629	1.020.549
Amortización del inmovilizado	(94.868)	(38.124)
Deterioros del inmovilizado	-	(404.054)
Beneficios en combinaciones de negocios	6.835.482	-
Otros resultados	(1.191)	180.927
RESULTADO DE EXPLOTACIÓN	23.531.981	2.167.273
Ingresos financieros	-	314.899
Gastos financieros	(713.473)	(666.437)
RESULTADO FINANCIERO	(713.473)	(351.538)
RESULTADO ANTES DE IMPUESTOS	22.818.508	1.815.735
Impuestos sobre beneficios	(33.538)	(231.533)
RESULTADO CONSOLIDADO DEL PERÍODO	22.784.970	1.584.202

In Euro



Consolidated Balance Sheet (IFRS)

ASEETS	12/31/2019	12/31/18
NON CURRENT ASSETS	319.933.723	75.147.952
Property plant & equipment	12.229.073	476.746
Investment Properties	307.464.233	74.500.000
Financial Investment	240.417	3.426
Deferred tax assets	-	167.780
CURRENT ASSETS	54.566.770	22.724.752
Inventories	127.329	34.896
Trade & other receivables	7.468.281	874.639
Financial Investment	645.827	144.767
Other currents assets	69.793	1.175.040
Cash & Equivalent	46.255.540	20.495.410
TOTAL ASSETS	374.500.493	97.872.704

TOTAL EQUITY & LIABILITIES	12/31/2019	12/31/18
EQUITY	266.898.446	59.723.327
NON CURRENT LIABILITIES	93.600.979	35.626.261
Bank Borrowings	87.892.257	32.122.860
Deferred tax liabilities	5.708.722	3.503.401
CURRENT LIABILITIES	14.001.068	2.523.116
Current provisions	53.034	53.034
Bank borrowings	6.985.588	2.127.288
Trade & other payables	6.930.363	342.794
Other current Liabilities	32.083	-
TOTAL EQUITY & LIABILITIES	374.500.493	97.872.704

In Euros

ANNEX 2: Management Team and Board of Directors





Management Team



Javier Illán Plaza
Chairman and CEO

26 years' experience



Remigio Iglesias
Business Development Director

25 years' experience



Juan Odériz
Corporate Director

30 years' experience



Santiago López-Vilas
Investment Manager

13 years' experience



María Pardo
Director of Investor Relations

20 years' experience

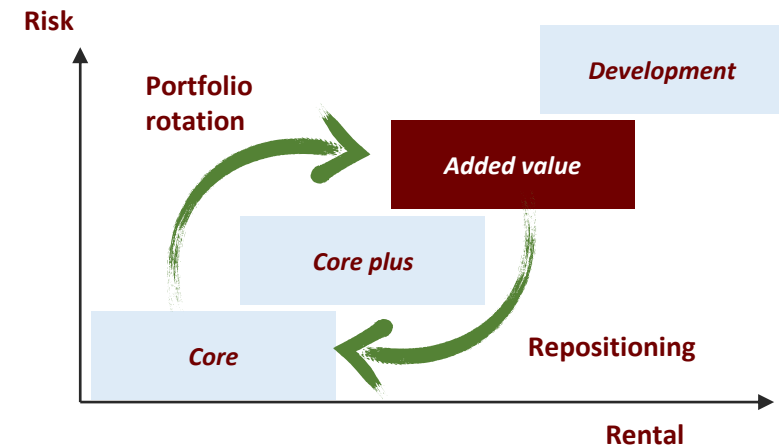


Miguel Torres
Chief Financial Officer

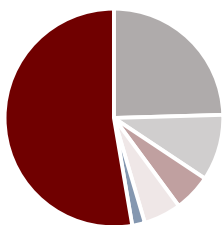
20 years' experience

**Management team
with extensive
experience and
industry recognition**

- ✓ **Management team with extensive experience, over 20 years on average in the Spanish real estate sector**, successfully executing strategies for repositioning, property rotation and especially in the redevelopment of iconic properties for sale or profitability
- ✓ **Accessibility and solid relational capital**, a continuous source of new investment opportunities
- ✓ **Fixed wages: maximum up to 1% of the company's NAV**. From 400 million NAV, fixed salaries do not increase
- ✓ **Target-based incentive plan**



Shareholding structure



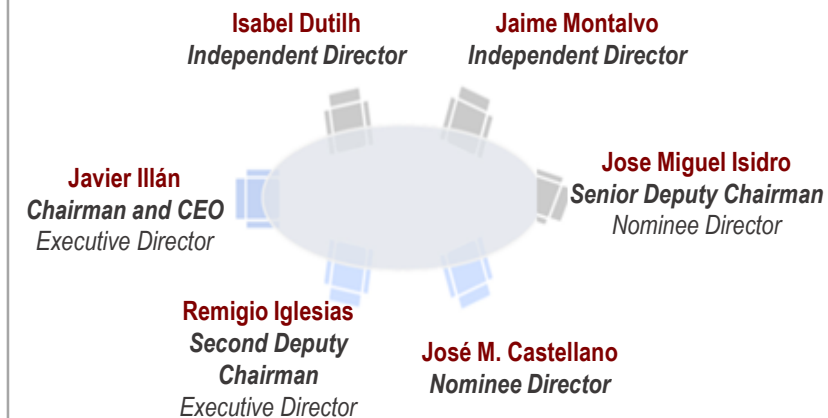
- Ibervalles 24.8%
- Pelham 10%
- Alazady España 5.6%
- Siemprelara 5.6%
- Equipo Directivo 2%
- Free Float 52%

- **Stable shareholding with a vocation for permanence.**
- **46% of the capital in significant holdings:** Ibervalles: 24.83%, Pelham: 9.93%, Alzady España: 5.6%, Siemprelara SL: 5.6%.
- The **management team has a stake of close to 2% in the shareholding aligning** itself with the interests of the shareholder.
- **Large percentage of Free Float with 52%⁽¹⁾** of the total shareholding with 462 investors at the end of 2019.
- **Forecast increase of the shareholder base.**

Corporate Governance



Board of Directors



- **The Board of Directors is made up of 6 members** of recognised prestige
- **Majority of non-executive directors** (2 executives out of 6)
- Frequent meetings
- **Has:**
 - **Audit and Risk Control Committee**
 - **Appointments and Remuneration Committee**



Millennium Hotels
Real Estate

ANNEX 3: Property Portfolio

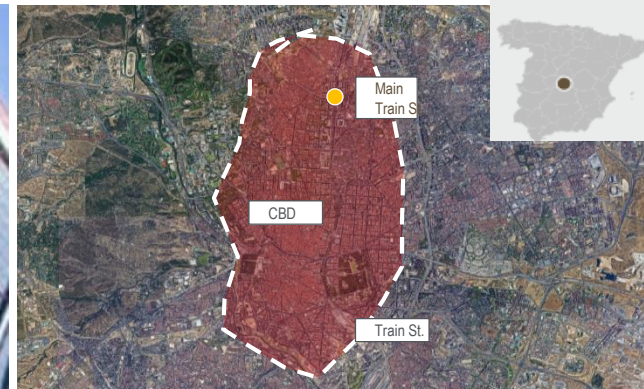




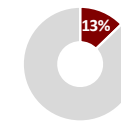
Rental Property Portfolio

1 Via Castellana (Madrid): Quality property in the centre of the business area in Madrid

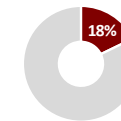
Key data	Urban Hotel	228 Rooms	M ² 11,938	GAV EUR 40.7 M	Outstanding CAPEX EUR 0 M	4* Business
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Address: Paseo de la Castellana, 220, 28046 Madrid



Portfolio ratio
GAV/Number Rooms



Located in Paseo de la Castellana, in a privileged location within the most important office area, next to the famous Kio Towers and the Cuatro Torres Business Area (CTBA), in the expanding financial area, near the Congress Centre and the Santiago Bernabéu Stadium

Acquired without the need for investment in renovations in the medium term

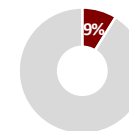
Its strategic location guarantees its underlying value and potential for redevelopment to other real estate uses



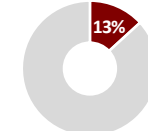
Rental Property Portfolio

2 Hotel Lucentum (Alicante): 4-star hotel in the city centre of Alicante and 800 metres from the seafront

Key data	Urban Hotel	169 Rooms	M ² 9,790	GAV EUR 28.1 M	Outstanding CAPEX EUR 0 M	4* Bleisure
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Portfolio ratio
GAV/Number Rooms



Alicante has established itself as one of the most stable and solid urban destinations for tourism, with an optimum combination of holiday and business tourism. In addition, it is one of the cities with the best communications (international airport, AVE (high-speed railway), motorways, etc.)

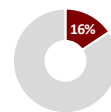
Excellent location for both business and leisure tourism

Excellent evolution thanks to the growth and consolidation of Alicante as one of the reference cities in *bleisure*

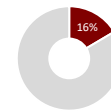


3 Hotel Meliá (Bilbao): Hotel in a magnificent location, just a few steps away from the Guggenheim Museum

Key data	Urban Hotel	211 Rooms	19,623.95 m2	GAV EUR 50 M	5* modern "leisure and business"
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Portfolio ratio
GAV/Rooms
MELIÁ



Recently renovated 5-star hotel in Bilbao with a focus on moderate luxury

Hotel with great potential, taking into account the growth of the city of Bilbao in quality tourism, both business and leisure

Its strategic location is complementary to the Radisson Collection project, more focused on premium luxury and central location

Portfolio of Properties in redevelopment

4 Radisson Collection Sevilla: Redevelopment to a luxury hotel with two adjacent properties in an exceptional location in the historic centre of Seville

Key data	Urban Hotel	89 Rooms	6.738 M ²	GAV EUR 25.8 M	5* Modern luxury
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Seville has consolidated itself as one of the most important tourist poles in Spain and it is estimated that the number of quality tourists will continue to increase

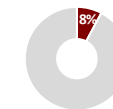
This project is a clear example of Millennium Hotels' investment and development model: Acquisition of (i) two adjacent properties that were not on the market, (ii) in an excellent location, (iii) in a first class tourist destination, (iv) high value-added redevelopment to a luxury project with (v) a prestigious international brand

5 Radisson Collection Bilbao (Bilbao): Redevelopment into a luxury hotel on one of Bilbao's main arteries

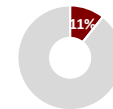
Key data	Urban Hotel	137 Rooms	11.325 M ²	GAV EUR 24.8 M	5* Modern luxury
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Address: Gran Vía de Don Diego López de Haro 4, Bilbao



Portfolio ratio
GAV/Number Rooms



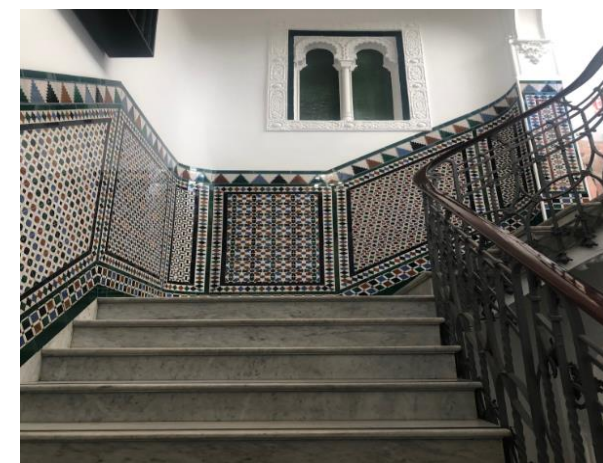
Bilbao is one of the fastest growing tourist destinations in the cultural, gastronomic and oenological quality segment

Acquisition and redevelopment of a singular and flagship building from the 1950s, in a closed block with three façades to Gran Vía Don Diego López Haro, Pedro Berasategui and Ledesma streets

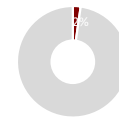
Portfolio of Properties in redevelopment

6 Alma Sevilla: Boutique hotel in a magnificent location, opposite the town hall, which consists of two joined palaces

Key data	Urban Hotel	29 Rooms	2.595 M²	GAV EUR 6.3 M	5* Boutique
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Portfolio ratio
GAV/Number Rooms



AlmaHotels

In Seville there is still a significant difficulty in finding prime locations with the possibility of redevelopment to hotel

The Plaza de San Francisco hotel project involves the acquisition of two adjacent office buildings and their redevelopment to a luxury boutique hotel.



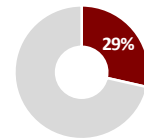


7 Hotel Carrera de San Jerónimo: Hotel in an unbeatable location, on the Gran Vía - Recoletos axis

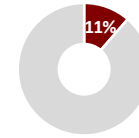
Key data	Urban Hotel	144 Rooms	10,005 m2	GAV 91 M	5* modern "Lifestyle"
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Address: Carrera de San Jerónimo 9 and 11, Madrid



Portfolio ratio
GAV/Rooms

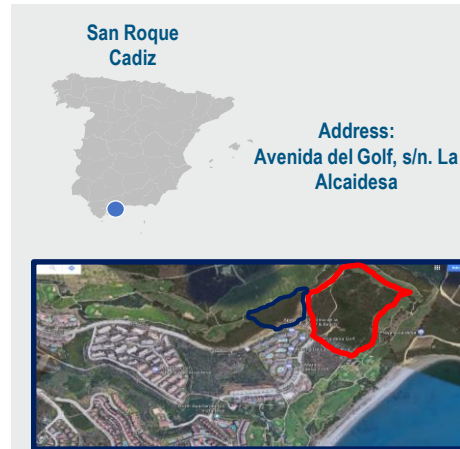


The old Asturias hotel with three imposing façades, is located in one of the most exclusive areas of the capital, opposite the Four Seasons Canalejas complex, and just a few steps from the Casino, La Puerta del Sol and Gran Vía de Madrid. The building will host a 5-star luxury hotel, which aims to become one of the most representative hotels of the capital



8 La Hacienda San Roque Cadiz: Development of a high quality resort, on the seafront and in a privileged environment

Key data	Vacation resort	Extensive land + 2 18-hole golf courses with luxury Club House	150 rooms + 60 keys in residences⁽¹⁾	Under development	5* classic luxury
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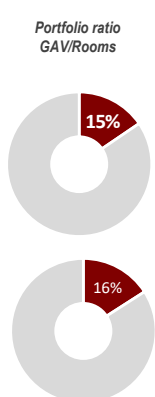


Development of an iconic branded hotel and residential project on a seafront in San Roque, Cadiz, next to Sotogrande

The project includes the development of an iconic branded hotel and residential project on the seafront in San Roque-Cadiz, next to Sotogrande, which includes a 5-star hotel with all the amenities, luxury villas, spa, sports and events areas, a beach club, as well as two 18-hole golf courses (Alcaidesa Link and Heathland Golf).

It would represent the only modern resort on the seafront, surrounded by golf and with quality standards of international luxury operators

The unbeatable location of the land, the climate, the gastronomic offer and the proximity of the main airport infrastructures of the Costa del Sol, will turn the complex into the most iconic and luxurious in the south of Europe



1. Subject to approval of final draft



Millenium Hotels
Real Estate



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