



# Millenium

Hospitality Real Estate

*Excellent exposure to flagship hotel properties*

*Results for the first half of 2022*  
7 October 2022





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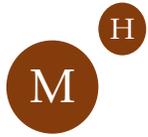
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*Millenium*  
Hospitality Real Estate



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Key figures at 30 June 2022

 <p><b>PRIME PORTFOLIO WITH HIGH VALUE POTENTIAL</b></p>	 <p><b>SOLVENCY SOLVENCY AND INVESTMENT CAPACITY</b></p>	 <p><b>CONTINUED IMPROVEMENT IN RESULTS STARTED IN 2021</b></p>	 <p><b>EPRA NAV</b></p>
<p><b>GAV<sup>(1)</sup> €445M</b></p> <p>40% in operation 45% under refurbishment 15% in development</p> <p><b>GAV<sup>(1)</sup>/Cost of acquisition +9.4%</b></p> <p><b>CAPEX in the process of execution of €126M</b></p>	<p><b>Liquidity of €204.4M</b> Net Cash of 79.1M</p> <p><b>Low gross LTV leverage<sup>(2)</sup> of 26.7%</b></p> <p><b>68% of debt matures after January 2026</b></p> <p><b>79% fixed-rate debt</b></p>	<p><b>Revenues</b> <b>€5.5M; +47.8% vs 1H21,</b></p> <p>Asset rental income increased by 49.2% and golf course income increased by 39.3%.</p> <p><b>Net Profit €15.8M</b> (vs €1.2M in 1H21) Income from hotel activity €17.2M</p>	<p><b>EPRA NAV</b> <b>EUR 4.71/share</b></p> <p>The difference vs 31/12/21 is largely due to the €156.4 million euro capital increase in May 2022</p> <p><b>Increase in value of assets of +16.8M (+4.2%LFL), pointing to the quality and potential value of the portfolio, as well as the solidity of Millennium's strategy.</b></p>

**After the end of the period, a building was acquired in calle Zorrilla 19, Madrid, for €31 million, including transaction costs. This increased GAV to €476 million <sup>(4)</sup>**

(1) Valuation as at June 30, 2022 by independent experts. Does not include Via Castellana, which was sold on January 31 2022, nor the acquisition of Madrid, Zorrilla 19.  
 (2) Gross Financial Debt/GAV  
 (3) Acquisition cost=acquisition price + Capex+ transaction costs  
 (4) Valuation as at June 30, 2022 by independent experts + acquisition price of Zorrilla 19 (€31M) added to the portfolio in July 2022.

### Significant improvement in portfolio value

*Increase in assets in operation and incorporation of new high quality assets with potential increase in value*

+

The results are showing a marked improvement, along the lines we were expecting.

+

Capacity for further growth thanks to successful capital increase in May 2022

*Potential value >€1.0 billion*

+

Excellent market environment

*The Spanish hotel market is bouncing back strongly, especially in the luxurious 5\* category. Investment appetite in Spain remains high.*

- **Further improvement in the GAV of the portfolio in the first half of the year to €445M<sup>(1)</sup>**, vs €444M at the close of 2021 (€401 M not incl. Via castellana). This variation is due to :
  - ✓ The sale of the Via Castellana hotel on January 31 for €43M, which resulted in a capital gain of €6.8 million <sup>(2)</sup>.
  - ✓ The CAPEX invested during the period of €27.7 million, resulting from the progress made in repositioning the hotels.
  - ✓ The increase of €16.8M <sup>(5)</sup> in valuations carried out by an independent expert
- **The GAV of the portfolio increased by 11% in just 6 months, not including the impact of the sale of Via Castellana.**
- After the end of the half year, MRHE acquired the building at Zorrilla 19 in Madrid for €31M, bringing the value of its portfolio to €476M, up 7.2% on the end of 2021 and 18.7%, not including the impact of the sale of the Via Castellana hotel. This transaction makes MHRE one of the largest asset holders on the Alcalá-Gran Vía axis, one of the most highly-prized and luxurious areas of the capital and one of the most exclusive in Europe.
- **In the first half of 2022, the Radisson Collection Gran Vía Hotel opened, to be followed by the JW Hotel in Madrid in Q422. This will bring the total number of operational hotels in the portfolio to five out of 11 by the end of 2022.** After a thorough refurbishment, the Alcaidesa Links golf course was inaugurated on June 15 and has joined the European Tour Destination network.
- **We continued to sign agreements with some of the world's leading luxury hotel chains.** In 1H22, MHRE signed an **agreement with Nobu for the asset located in Alcalá 26 in Madrid.** This is in addition to the agreement signed in 2021 with the same chain for the Hotel de San Sebastian. After that date, last July, an **agreement was reached with Accor for the opening of a Fairmont hotel in the La Hacienda asset in La Alcaidesa, Cadiz.** Fairmont is one of the world's most exclusive luxury resort brands.
- **Significant improvement in revenue (+revenues of €5.5M; +48% vs 1H21 and net profit of €15.8M, almost 13 times higher than 1H21) through the improvement in hotel activity, due to new hotels coming into operation, updated rents in line with the CPI, and the positive impact of the sale of the Via Castellana hotel, while the value of the portfolio also increased significantly by €16.8 million.**
- **The company's strong balance sheet** (net cash position of +79.1M) **and growth potential provides the flexibility to invest in new assets that are aligned with the group's strategy. The goal is to grow the portfolio to a value of close to €1.0 billion over the medium term.**
- **In May 2022, Millenium completed the second disbursement of the July 2021 capital increase for an amount of €156.4M. This was the largest transaction in the Spanish primary market to date and demonstrated the strength and attractiveness of Millenium's project.** As a result of this transaction, Castlelake's stake in the capital moved to 49.72%. Meanwhile, Mutualidad de la Abogacía and Arconas International became key shareholders, each with a 5.05% stake in the company.
- **Hotel investment in Spain continues to grow at a strong pace** (+€1,521M invested in H122, +34.5% vs H121). This trend is being driven primarily by investment in urban hotels, which now account for 57% of all hotel investment in Spain. Investors tend to prefer assets located in prime locations. ADRs of 5\* hotels continue to increase significantly above inflation (14.62% in July<sup>(4)</sup> vs July 2021), and occupancy rates are approaching pre-pandemic levels (and have, in fact, already reached such levels in some locations).

## Major milestones for the period



(1) Calculated on the basis of valuations as at June 30, 2022.

(2) In the individual financial statements

(3) NFD/GAV

(4) Source: National Statistics Institute of Spain (INE)

(5) Does not include the Golf impairment losses of €0.7M

	6/30/2022	6/30/2021	Var %
(Euros)	(6 months)	(6 months)	(6 months)
Revenues	5.505.400	3.725.451	47,8%
Cost of sales	(46.685)	(70.559)	-33,8%
Other operating income	317.787	29.046	994,1%
Personnel Cost	(3.167.616)	(1.833.107)	72,8%
Other operating expenses	(2.304.101)	(1.827.519)	26,1%
<b>EBITDA</b>	<b>304.785</b>	<b>23.312</b>	<b>1207,4%</b>
Impairment of accounts receivable	0	(3.202.343)	ns
Differences of fair value of investment property	16.788.741	6.948.388	141,6%
Amortization	(328.417)	(346.498)	-5,2%
Impairment losses	(733.301)	(1.669.173)	-56,1%
Result for loss of control of subsidiaries	860.198	0	ns
<b>EBIT</b>	<b>16.892.007</b>	<b>1.753.686</b>	<b>863,2%</b>
<b>FINANCIAL RESULT</b>	<b>(1.107.514)</b>	<b>(511.056)</b>	<b>-116,7%</b>
<b>PROFIT BEFORE TAXES</b>	<b>15.784.493</b>	<b>1.242.630</b>	<b>1170,2%</b>
Texas	-	-	
<b>NET PROFIT</b>	<b>15.784.493</b>	<b>1.242.630</b>	<b>1170,2%</b>
<b>Breakdown by segment</b>			
<b>Revenues</b>	<b>5.505.400</b>	<b>3.725.451</b>	<b>47,78%</b>
Hotels	4.758.966	3.189.495	49,2%
Golf	746.433	535.955	39,3%
<b>EBITDA</b>	<b>304.785</b>	<b>23.312</b>	<b>1207,44%</b>
Hotels	805.951	575.428	40,1%
Golf	(501.166)	(552.117)	9,2%

- Revenues improved further in the second quarter, reaching €5.5 million. This is a 47.8% increase on the same period last year, driven by growth in both hospitality (+49.2% vs 2021) and golf course (+39.3%) activity.
  - ✓ In January 2022, the rent of the Meliá Bilbao Hotel was updated (+6.5%) based on CPI.
  - ✓ The Radisson hotels in Seville and Bilbao and the Madrid building Alcalá 26 (Nobu Madrid)<sup>(1)</sup> contributed to revenues for the first time. The Vía Castellana hotel only contributed in January as it was sold at the end of that month.
  - ✓ We are expecting to see a gradual improvement in our revenues in 2022. This would come through the incorporation of the Radisson Seville hotel in June 2021, as well as the Radisson Collection Bilbao hotel in March, plus we are also expecting the JW Madrid hotel to open in Q422. The expected improvement in golf courses will contribute to this growth, as will the contribution of the Alcalá 26<sup>(1)</sup> building and the CPI rent update.
- EBITDA was €0.30 million compared to €0.023 million in 1H21, due to the aforementioned improvements.
  - ✓ Hotel segment shows a significant improvement in EBITDA compared to H121, increasing by 40.1%.
  - ✓ Structural and personnel costs are in line with expectations.
- Net profit of €15.8M Excluding the negative effect of the golf courses, the net profit would have been 17.2M.
  - ✓ Positive contribution from the sale of Hotel Vía Castellana (+0.86M) and the significant improvement in the value of assets (+16.8M).
  - ✓ The financial expenses associated with financing the Radisson Hotel Seville led to an increase in financial costs. This is because they were capitalised as a higher CAPEX done on the hotel in the previous year until the hotel was transferred to the lessee in June 2021.
  - ✓ The opening of the Radisson Seville and Radisson Bilbao hotels, as well as the JW Marriot Madrid hotel at the end of the year, along with the update of rentals based on CPI and rental income from the Alcalá 26 building, will improve earnings in 2022.

(1) Rents derived from the current office use of the building

## Consolidated Results H122 (IFRS)

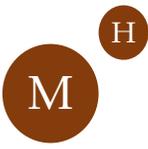
Consolidated Balance Sheet	30 June 2022	31 December 2021
Total investment properties including those for disposal	455.984.784	448.006.370
Bank Borrowings	125.285.334	134.675.147
Cash	204.395.823	53.545.370
Net Debt	79.110.489	-81.129.778
LTV <sup>(1)</sup>	26,7%	28,7%
Net LTV	-19,2%	16,7%
Average Interest Rate	2,20%	2,15%
Average Debt Maturity	6,5	7,5

- Property, plant and equipment and real estate investment properties increased by €8 million due to the negative effect of the amount from the sale of the Vía Castellana hotel (-€43 million), the Capex of €27.7 million made during the reporting period, the €16.8<sup>(2)</sup> million increase in the valuation of assets by an independent expert and advances for investment properties of 6.7M.
- The LTV<sup>(1)</sup> debt ratio stood at 26.7% at the end of 1H22 vs 28.7% at the close of 2021. The Company has net cash of 79.1M
- 68% of the debt matures after 1 January 2026.
- 79.4% of the debt is at a fixed rate, with an average rate of 2.2%.
- EPRA NAV was €4.71/share on June 30, slightly below the value at the end of 2021 (€4.92/share), due to the effect of the capital increase of €156.4M last May.

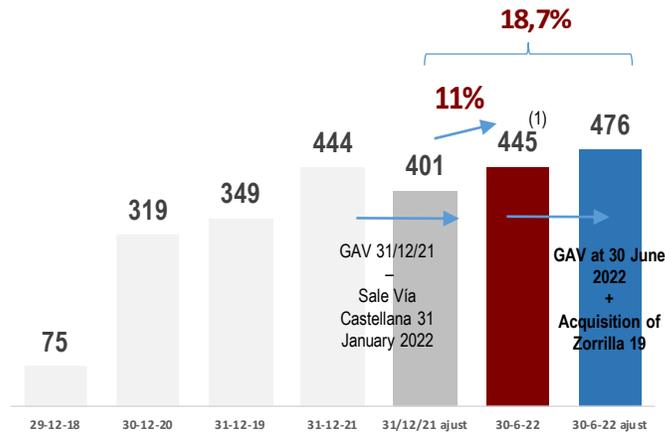


(1) LTV= gross financial debt/GAV

(2) Does not include the Golf impairment losses of €0.7M



Evolution GAV portfolio



June 30 2022 data

- ✓ GAV + 11% excluding the effect of the sale of Vía Castellana as at January 31, 2022 (+4.2% in LFL terms).
- ✓ GAV<sup>(1)</sup>/ acquisition cost: +9.4%; +14.17%<sup>(3)</sup> in operating portfolio
- ✓ Capex
  - Implemented in H122 of €27M
  - Pending implementation €126.2M

Estimated date of entry into operation of the assets

Category	Sustainability certificate	2022		2023				2024				Keys	Sqm
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Lucentum	4*	x	x	x	x	x	x	x	x	x	x	169	9790
Meliá Bilbao	5*	x	x	x	x	x	x	x	x	x	x	211	19.624
Radisson Collection Sevilla	5*	x	x	x	x	x	x	x	x	x	x	89	6.738
Radisson Collection Bilbao	5*	x	x	x	x	x	x	x	x	x	x	137	11.325
Alma Sevilla	5*		x	x	x	x	x	x	x	x	x	27	2.595
Hotel JW Madrid	5*	x	x	x	x	x	x	x	x	x	x	139	11.500
La Hacienda San Roque(3)	5*				x	x	x	x	x	x	x	213	34.000
Palacetes de Córdoba(4)	5*						x	x	x	x	x	53	3.163
Nobu San Sebastian	5*			x	x	x	x	x	x	x	x	20	1.704
Nobu Madrid (*)	5*							x	x	x	x	50	5.343
<b>TOTAL PORTFOLIO AS OF END JUNE 2022</b>											<b>1.108</b>	<b>105.782</b>	
Nobu Madrid (*)	5*				x	x	x	x	x	x	x		4.622
<b>TOTAL PORTFOLIO</b>											<b>1.108</b>	<b>110.404</b>	

GAV/Acquisition cost

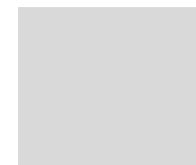
Total portfolio 30/6/22

+9.4%



Portfolio in operation <sup>(3)</sup>

+14.17%



(1) Source: CBRE and Savills as at June 30, 2021.  
 (2) At the date of writing this document, the Company has not completed the acquisition of some of the buildings and the final design for the refurbishment project for Hotel Palacetes de Córdoba.  
 (3) Hotel Lucentum, Hotel Meliá Bilbao, Hotel Radisson Bilbao and Hotel Radisson Sevilla  
 (4) As the project definition is still incomplete, there may be a variation in the number of rooms.  
 (5) Partial opening in Q323 and full opening in 2024

## Portfolio overview

LEED Gold certification is in the pipeline for all assets under refurbishment

### Assets

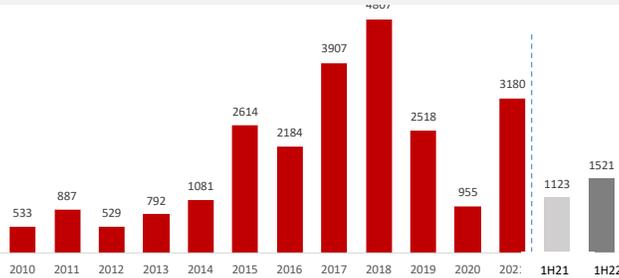
GAV <sup>(1)</sup> : 32.4M	GAV <sup>(1)</sup> : 51.1M	GAV <sup>(1)</sup> : 46.7M	GAV <sup>(1)</sup> : 47.2M	GAV <sup>(1)</sup> : 137.9M	GAV <sup>(1)</sup> : 8.4M	GAV <sup>(1)</sup> : 3.4M	GAV <sup>(1)</sup> : 11,5M	GAV <sup>(1)</sup> : 40.5M	GAV <sup>(1)</sup> : 65.7M	Cost price 31M
Alicante	Bilbao	Seville	Bilbao	Madrid	Seville	Cordoba	San Sebastian	Madrid	Cadiz	Madrid
Hotel Lucentum	Meliá Bilbao	Plz. Magdalena	Hotel Gran Vía	Plz. Canalejas	Plz. San Francisco	Palacetes de Córdoba	Paseo Miraconcha	C/Alcalá 26	Fairmont La Hacienda	C/Zorrilla 19
										
<ul style="list-style-type: none"> <li>Rooms: 169</li> <li>4* category</li> <li>Type: Leisure</li> <li>Operator: Eurostars</li> <li>Type of contract: Fixed income until 2025. From 2025 onwards variable income with guaranteed minimum income</li> <li>Added to the portfolio in 2018</li> </ul>	<ul style="list-style-type: none"> <li>Rooms: 211</li> <li>5* category</li> <li>Type: Bleisure</li> <li>Operator: Meliá</li> <li>Type of contract: Fixed income</li> <li>Added to the portfolio in November 2019</li> </ul>	<ul style="list-style-type: none"> <li>Rooms: 89</li> <li>5* category</li> <li>Type: Luxury</li> <li>Operator: Radisson Collection</li> <li>Type of contract: Variable income with minimum income</li> <li>Main building added to the portfolio in 2018 and annex in H12019.</li> </ul>	<ul style="list-style-type: none"> <li>Rooms: 137</li> <li>5* category</li> <li>Type: Luxury</li> <li>Operator: Radisson Collection</li> <li>Type of contract: Variable income with guaranteed minimum income</li> <li>Added to the portfolio in 1H2019.</li> </ul>	<ul style="list-style-type: none"> <li>Rooms: 139</li> <li>5* category</li> <li>Type: High Luxury</li> <li>Operator: JW Marriot</li> <li>Type of contract: Variable income with guaranteed minimum income.</li> <li>Added to the portfolio in October 2019. Comprises two buildings</li> </ul>	<ul style="list-style-type: none"> <li>Rooms: 27</li> <li>5* category</li> <li>Type: Luxury boutique</li> <li>Operator: Alma Hoteles</li> <li>Type of contract: Variable income with guaranteed minimum income</li> <li>Added to the portfolio in 2019. Comprises two buildings</li> </ul>	<ul style="list-style-type: none"> <li>Rooms: 53</li> <li>5* category</li> <li>Type: boutique</li> <li>Operator: Pending<sup>(2)</sup></li> <li>Type of contract: Pending<sup>(2)</sup></li> <li>Added to the portfolio in H12020. Comprises several properties into a single hotel</li> <li>The project is currently being designed</li> </ul>	<ul style="list-style-type: none"> <li>Rooms: 20</li> <li>5* category</li> <li>Asset type: Luxury boutique</li> <li>Operator: Nobu</li> <li>Type of contract: variable income with a guaranteed minimum</li> <li>Included in the portfolio in Q420.</li> </ul>	<ul style="list-style-type: none"> <li>Rooms: 50</li> <li>5* category</li> <li>The project is currently being designed</li> <li>Included in the portfolio in December 2021</li> <li>Operator Nobu</li> <li>Type of contract: variable income with a guaranteed minimum</li> </ul>	<ul style="list-style-type: none"> <li>Rooms: 213</li> <li>5* category</li> <li>Type: Luxury Resort with villas and Golf courses</li> <li>Operator: Fairmont</li> <li>Type of contract: Variable income with guaranteed minimum income</li> <li>Added to the portfolio in December 2019, it consists of assorted grounds, two golf courses with clubhouse and a sports area</li> </ul>	<ul style="list-style-type: none"> <li>5* category</li> <li>The project is currently being designed</li> <li>Included in the portfolio in July 2022</li> <li>Operator Pending</li> </ul> <p>Acquired after June 30, 2022</p>

(1) Valuation as at June 30, 2022 by independent experts.

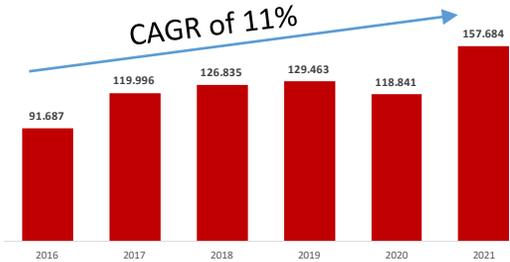
(2) Pending completion of the project for tendering

**Market Context.**  
The data indicates good performance for 5-star urban hotels, which is where MHRE's strategy is focused.

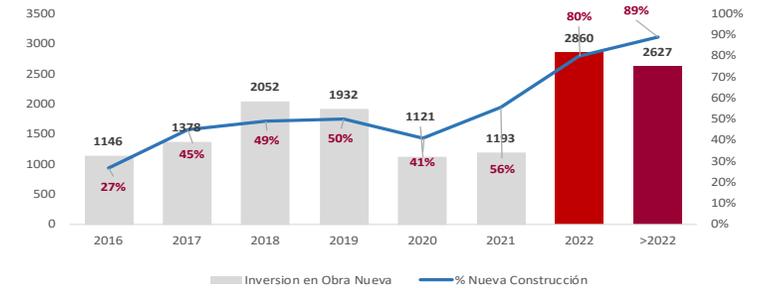
In 2021, hotel investment stood at 3,180M, 330% over 2020 and 26% up on 2019, the last year before the pandemic. Over the last 12 years, investment levels have only topped 3,000M on 3 occasions and 2021 was one of those 3 years. In H122, hotel investment reached 1,521M (+34.5% over H121).



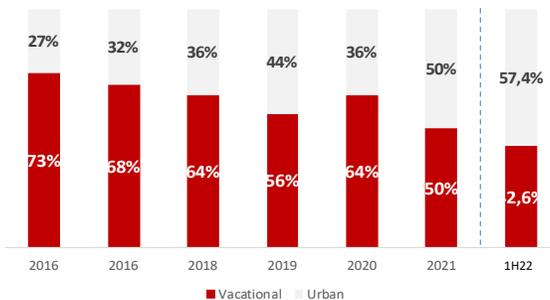
Despite the wide dispersion seen in 2021, the average price paid per room reached a new record of 157.648 euros, 33% higher than the average price in 2020 and 21.7% higher than the average price in 2019.



In 2021, almost 1.2bn was invested in hotels under construction or renovation, a far cry from the volumes in 2018 and 2019. However, the estimated figure for 2022 is 2,860M (80% of this amount is for hotels under construction, the highest in the last 7 years), marking a trend that is expected to continue in the medium term (2023e > 2,600M).



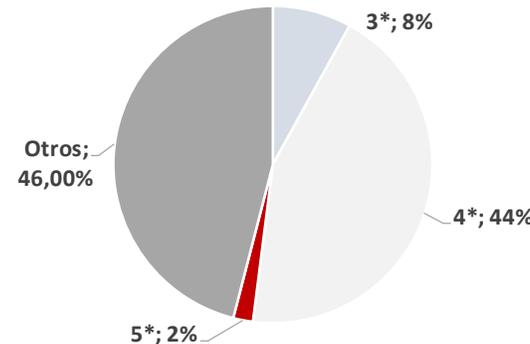
The urban sector accounted for 50% of hotel investment in 2021, the highest percentage over the last 6 years. This highlights the strength of the urban hotel sector, where MHRE is focussing its strategy. This trend has been consolidated and in H122 investment in urban destinations exceeded investment in holiday destinations (+57.4%) for the first time.



In 2021, the most important hotel transactions took place in urban areas and Madrid and Barcelona were the most popular destinations. This trend has continued into the first half of 2022, with investors preferring to purchase properties in prime locations.

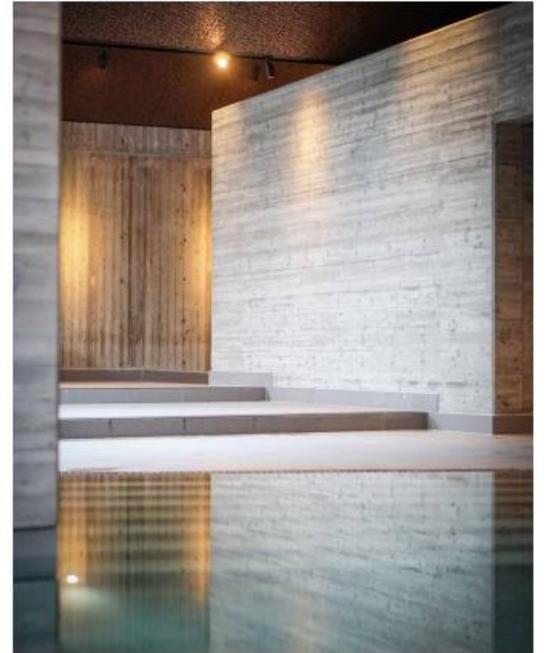
- The Edition hotel and the Bless hotel were sold at prices in excess of one million euros per room in 2021.
- There is strong demand from top-tier hotel operators to increase or have a presence in Spain.
- Four Seasons, Rosewood, Mandarin in Madrid, etc.

At the end of 2021, luxury hotels made up 2% of all hotels in Spain, compared to the 4.46% average of the European Union.



2021 saw positive performance among some of the main hotel indicators in Spain, especially referring to the 5\* category. This trend has continued in 2022

- In 2021, the ADR of 5\* hotels was €207 (+20.3% compared to 2020), double that of 4\* hotels (€101) and the national average (€94). By July 2022, the ADR of 5\* hotels increased by 14.6% compared to the same period last year.
- REVPAR of 5\* hotels increased by 38% in 2021 and by 62.8% in the year to July 2022.
- The average stay in 5\* hotels was 3.37 days, versus 2.85 days in 2021 and 3.79 days up until July 2022.
- As the Spanish market continues to grow and evolve, major international luxury hotel brands such as Mandarin, Four Season, St Regis or Beldmont are showing further interest in expanding their presence here. This demand is expected to remain high.

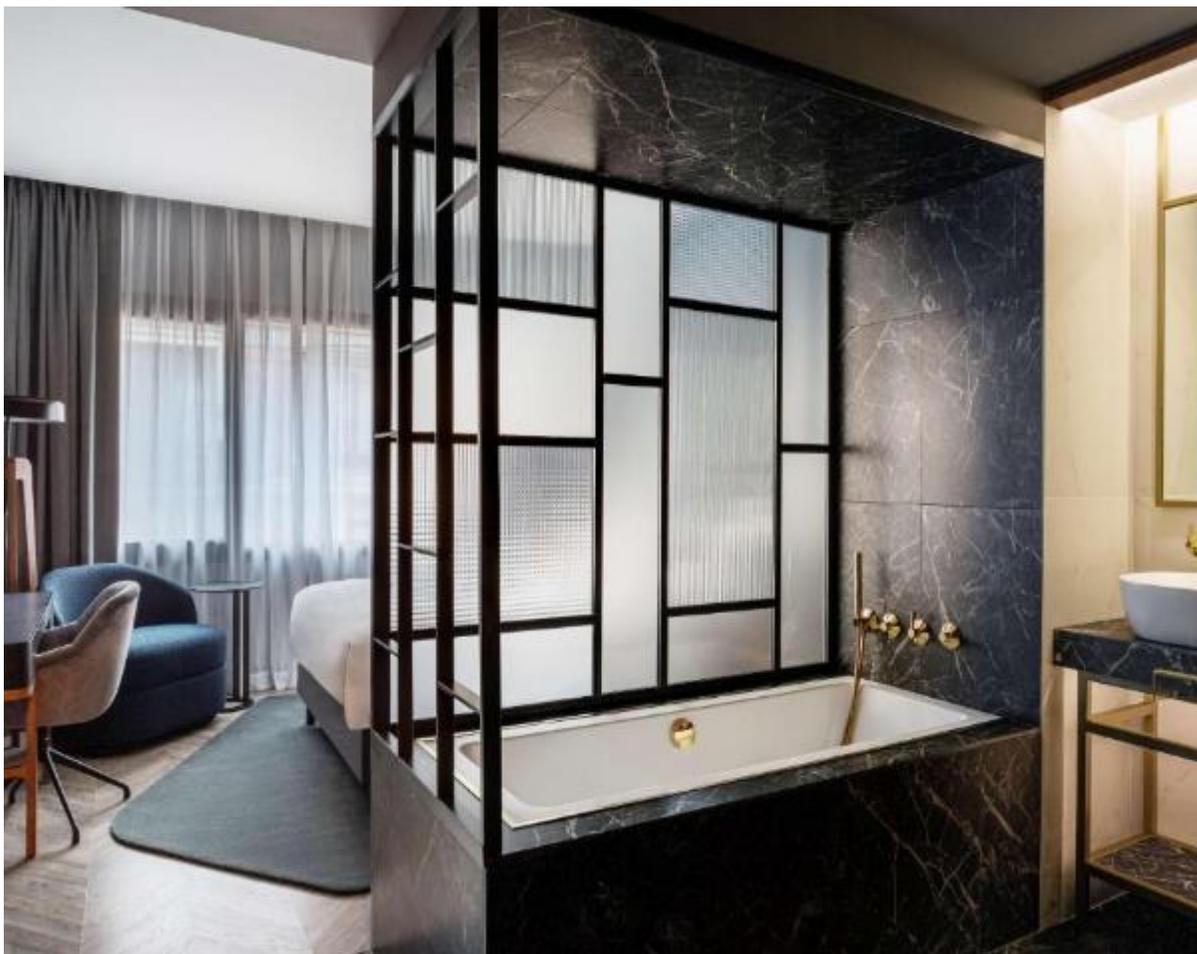


Millenium Hospitality Real Estate SOCIMI, S.A.  
**Consolidated Balance Sheet**  
(Euros)

<u>ASSET</u>	<u>30 June 22</u>	<u>31-dic-21</u>
<b>NON CURRENT ASSET</b>	<b>460.970.240</b>	<b>405.829.117</b>
Property Plant & equipment	19.132.784	17.304.370
Investment properties	436.852.000	387.702.000
Financial Investments	2.219.790	822.747
Non-current trade receivables	2.765.666	
<b>CURRENT ASSET</b>	<b>226.718.270</b>	<b>122.699.830</b>
Inventories	783.876	427.547
Trade & other receivables	10.356.433	13.021.504
Trade receivables	3.491.990	4.898.892
Othes deptors	761	
Receivable from public administrations	6.863.682	8.122.612
Financial Investment	10.400.049	12.254.977
Other current assets	782.089	421.343
Cash & equivalent	204.395.823	53.545.370
Assets held for sale		43.029.090
<b>TOTAL ASSET</b>	<b>687.688.510</b>	<b>528.528.947</b>

**Balance Sheet**

<u>EQUITY &amp; LIABILITIES</u>	<u>30 June 22</u>	<u>31-dic-21</u>
<b>EQUITY</b>	<b>543.480.046</b>	<b>372.160.949</b>
Capital & Reserves	543.480.046	372.419.934
Unrealized Gaind (losses) reserves	0	(258.985)
<b>NON CURRENT LIABILITIES</b>	<b>119.346.493</b>	<b>113.634.618</b>
Borrowings	116.832.199	111.120.324
Bank Borrowings	112.621.619	108.081.012
Finance lease liabilities	4.382	28.915
Other financial liabilities	4.206.197	3.010.397
Deferred tax liabilities	2.514.294	2.514.294
<b>PASIVO CORRIENTE</b>	<b>24.861.971</b>	<b>42.733.380</b>
Current provisions	121.886	161.886
Borrowings	8.453.135	9.764.229
Bank Borrowings	6.079.757	5.993.965
Finance lease liabilities	107.176	173.234
Other financial liabilities	2.266.202	3.597.030
Trade and other payables	16.029.347	12.566.031
Suppliers & other payables	13.392.704	10.448.445
Employee benefits payable	1.185.344	1.444.780
Payables to public administrations	1.325.253	346.634
Customers advances	126.046	326.172
Other current liabilities	257.603	53.351
liabilities linked to assets held for sale		20.187.883
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>687.688.510</b>	<b>528.528.947</b>



#### **Inside information and other relevant information in the period**

- 7 January 2022: Communication regarding significant shareholdings
- 26 January 2022: Acquisition of a building at Calle Alcalá, 26 in Madrid
- 2 February 2022: Sale of the Vía Castellana hotel
- 9 February 2022: Hotusa Agreements
- 21 March 2022: Opening and addendum Radisson Bilbao
- 20 May 2022: Appointment of new CFO
- 26 May 2022: Results of the capital increase July 2021 corresponding to the 2nd payment
- 30 May 2022: Registration of capital increase July 2021 corresponding to the 2nd payment
- 1 June 2022: Significant shareholdings after capital increase
- 22 June 2022: Result General Shareholders' Meeting 2022

#### **Inside information and other relevant information subsequent to the end of the period**

- 4 July 2022: Significant shareholdings as at June 30, 2022
- 28 July 2022: Acquisition of a building in Madrid, calle Zorrilla 19



## *Contact*

***María Pardo***

***Director of Investor Relations and Corporate Communications***

*Email: [mariapardo@mhre.es](mailto:mariapardo@mhre.es)*

*Paseo de la Castellana 102  
28046 Madrid*

*Phone: 91 185 17 10*

*[www.mhre.es](http://www.mhre.es)*