



*Excellent exposure to iconic hotel assets*

*2023 results*  
*16 April 2024*



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*Main figures as at 31 December 2023*

 <b>PRIME PORTFOLIO WITH HIGH VALUE POTENTIAL</b>	 <b>FINANCIAL SOLVENCY</b>	 <b>GROWTH CONTINUES AT THE OPERATIONAL LEVEL</b>	 <b>EPRA NTA</b>
<p><b>GAV<sup>(1)</sup> €661 million</b> <b>(+12.6% vs 2022)</b></p> <p>66% in operation 14% in restructuring 20% in development</p> <p><b>GAV<sup>(1)</sup>/Cost Acquisition<sup>(3)</sup></b> <b>+4.5%</b> (+19%, hotels in operation as at 31 December 2023)</p>	<p><b>Low net LTV leverage level<sup>(2)</sup> 17.7%</b> (gross LTV 26.1%)</p> <p><b>80% of the debt matures after January 2026</b></p> <p><b>82% fixed rate debt<sup>(5)</sup></b></p>	<p><b>Revenue €22.2 million;</b> (+80% vs 2022)</p> <p><b>EBITDA €9.4 million</b> (6x that of 2022)</p> <p><b>Result -€2.9 million</b></p> <p>due to the depreciation of the value of real estate assets and higher financial expenses</p>	<p><b>EPRA NTA €4.63/share</b> (-0.6% vs 2022)</p> <p><b>MHRE beats the industry average trend in Spain</b></p>

(1) Valuation carried out on 31 December 2023 by independent experts.  
(2) (Debt with credit institutions – Cash and cash equivalents)/GAV  
(3) Acquisition cost = acquisition price + transaction costs + Capex  
(4) Average of SOCIMIS listed on the Spanish Continuous Market  
(5) Includes debt with negotiated cap



- **The portfolio's GAV<sup>(1)</sup> has increased by 12.6% from the close of 2022 to €661 million as a result of:**
  - ✓ The CAPEX implemented in the period amounting to €79.6 million, arising from the progress of the repositioning works in the hotels, with the capex to be implemented at the close of 2023 amounting to €99 million.
  - ✓ Due to the drop in the value of the portfolio (-1% Ifl), which is mainly due to the impairment of the El Palmar and Alcaidesa assets.
- **During 2023, JW Marriott Hotel Madrid (Q1), Nobu Hotel Seville (Q2) and Nobu Hotel San Sebastian (Q3) have opened their doors, fulfilling the opening plan planned for the year.**
- **From a sustainability point of view, Nobu Hotel Seville has obtained the LEED Gold Certificate**, in addition to those already obtained for the Radisson Seville, JW Marriott Madrid and Radisson Bilbao (in this case LEED Platinum) assets. **MHRE's target is to have a portfolio that has at least a LEED Gold Certificate for each of its assets.**
- **Significant improvement in revenues (+€22.2 million; +80% vs 2022) and EBITDA (€9.4 million; +6x vs 2022€) as a consequence of the higher income arising from the hotel business activity due to the commissioning of new assets, the updating of rents in line with the CPI and lower expenses.**
- **The solidity of the balance sheet is maintained: Net debt (LTV<sup>(2)</sup>) of 17.7%**
- **After year-end, the Company**
  - ✓ **Has sold Lucentum Hotel Alicante for €29.9 million as planned, obtaining a capital gain of €7 million that represents an approximate increase of 33% over the acquisition cost.**
  - ✓ **Has reached an agreement with Nomade to operate the Gran Vía 11 Madrid asset and another with Belagua (Marriott) for the opening of an Autograph Collection at the asset located in Madrid, Calle Zorrilla 19, demonstrating once again its ability to close agreements with some of the leading international operators worldwide. Currently, MHRE has a luxury brand for 10 of the 12 assets in its portfolio.**
  - ✓ **Has appointed Luis Basagoiti CEO and Chairman of the Board of Directors.**
  - ✓ **Last January 2024, Meliá Bilbao halted its activity to undergo an upgrade that we hope will be finished in June, at which point it will begin to operate under a variable income contract with guaranteed minimum income, thereby improving its expected profitability. During 2024, Hacienda San Roque Hotel Cádiz and Autograph Collection Hotel Madrid (C/Zorrilla 19) are expected to open their doors.**
- **The hotel market continues to show signs of notable strength, both in terms of hotel investment and the evolution of rates and occupancy volumes.** In 2023, +€4.2 billion has been invested<sup>(3)</sup>, an all-time record that has positioned Spain as the top country in Europe in terms of hotel investment. Hotel rates and occupancy of 5\* hotels continue to rise (ADR +9.5% and REVPAR +14.66% vs 2022)<sup>(3)</sup>; this is also the category that is growing the most in both figures. On the other hand, in 2023 Spain surpassed the record number of tourists seen in 2019, an all-time record year for tourism in Spain until then, being positioned as the second country in the world by number of tourists with 84 million<sup>(3)</sup> visitors.

(1) Valuation carried out on 31 December 2023 by independent experts.

(2) Debt with credit institutions - cash and cash equivalents/GAV

(3) Source INE (National Statistics Institute), Colliers International and UN Tourism

(Euros)	06/30/2023 (6 months)	12/31/2022 (6 months)	Var % (6 months)
Revenues	22.174.784	12.323.093	79,9%
Cost of sales	(217.878)	(160.143)	36,1%
Other operating income	981.288	746.283	31,5%
Personnel Cost	(5.932.171)	(6.589.019)	-10,0%
Other operating expenses	(6.204.787)	(4.705.959)	31,8%
<b>EBITDA</b>	<b>9.396.544</b>	<b>1.614.256</b>	<b>482,1%</b>
Impairment losses of accounts receivable	(572.996)	(74.058)	ns
Changes in fair value of investment properties	(4.807.606)	14.988.227	-132,1%
Depreciation & Amortization	(794.552)	(856.351)	-7,2%
Impairment losses on disposal of non current assets	(583.175)	(2.458.289)	-76,3%
Result for loss of control of subsidiaries	0	860.198	ns
<b>EBIT</b>	<b>2.638.215</b>	<b>14.073.983</b>	<b>-81%</b>
<b>FINANCIAL RESULT</b>	<b>(5.564.937)</b>	<b>(2.287.207)</b>	<b>-143%</b>
<b>PROFIT BEFORE TAXES</b>	<b>(2.926.722)</b>	<b>11.786.776</b>	<b>ns</b>
Taxes	-	-	
<b>NET PROFIT</b>	<b>(2.926.722)</b>	<b>11.786.776</b>	<b>ns</b>
<b>Breakdown by segment</b>			
<b>Revenues</b>	<b>22.174.784</b>	<b>12.323.093</b>	<b>79,94%</b>
Hotels	18.383.468	9.875.588	86,2%
Golf	3.791.316	2.447.505	54,9%
<b>EBITDA</b>	<b>9.396.544</b>	<b>1.614.256</b>	<b>482,10%</b>
Hotels	9.760.765	3.224.277	202,7%
Golf	(364.221)	(1.610.022)	77,4%

- **The revenue figure amounts to €22.2 million, 80% more than in 2022, thanks to the better performance of both the hotel business activity (+86% vs 2022) and the Golf courses business activity (+55% vs 2022). The reasons for this increase are as follows:**
  - ✓ The entry into operation of new hotels: JW Marriot Madrid, Nobu Seville and Nobu San Sebastian, as well as the contribution during the entire year of the Radisson Bilbao (opened in March 2022) and Iberostar Gran Vía Las Letras (acquired on 27 October 2022) hotels.
  - ✓ Update of the rents of the Meliá Bilbao and Lucentum hotels in line with the CPI.
  - ✓ Improvement in Golf results as a result of the contribution of the Alcaidesa Links golf course, which was closed during the first half of 2022 due to renovation works.
  
- **EBITDA<sup>(1)</sup> stands at €9.4 million, approximately 6 times the 2022 EBITDA**
  - ✓ Decrease in staff expenses despite the opening of the Alcaidesa Links golf course.
  - ✓ Negative impact of €1.4 million due to the phishing suffered by the company last July and the compensation for early termination of the lease agreement for the tenants of the building located in Madrid at Calle Alcalá 26, the future Nobu Hotel Madrid
  - ✓ The ratio of overheads<sup>(2)</sup> to EPRA NTA at year-end stood at 0.77x%, below the 1.5% set in the company's Management Policy.
  
- **Net result of -€4.9 million, due to**
  - ✓ Impairment of assets amounting to €5.4 million, mainly arising from the impairment experienced by the El Palmar and La Hacienda San Roque assets, both in Cádiz
  - ✓ Increase in financial expenses linked to the financing of hotels in operation, due to the fact that these were previously capitalised as higher cost of the work, until they were delivered to the lessee, as well as the greater increase in debt and interest rates.

(1) EBITDA calculation = Operating result - variation in provisions - variation in the fair value of investment property - Impairment and income from disposal of fixed assets - Amortisation - Result from loss of control of subsidiaries

(2) Defined in the Management Policy and excluding the costs associated with Golf de Alcaidesa due to being temporarily operated by the Company

## Consolidated Results 2023 (IFRS)

Consolidated Balance Sheet	31 December 2023	31 December 2022
Total investment properties including those for disposal	664.897.671	597.701.122
Bank Borrowings	-172.258.141	-124.200.628
Cash	55.491.137	72.460.965
Net Debt	-116.767.004	-51.739.663
LTV <sup>(1)</sup>	26,1%	21,2%
Net LTV	17,7%	8,8%
Average Interest Rate	4,72%	2,98%
Average Debt Maturity	6,4	5,9

- **Tangible and real estate assets increased** mainly due to the CAPEX implemented in the period amounting to €79 million
- **The net LTV debt ratio stands at 17.7%<sup>(4)</sup> vs 8.8% at year-end 2022. At the close of 2023, the company held gross cash of €33 million (€55.5 million including available investment funds), with the increase in financial debt in the year being €54.4 million**
- 80% of the debt matures after 1 January 2026.
- 82% of the debt is fixed rate <sup>(3)</sup>, with the average rate being 4.72%.
- EPRA NTA €4.63/share (-0.6% vs 2022)



(1) Debt with credit institutions LTV/GAV

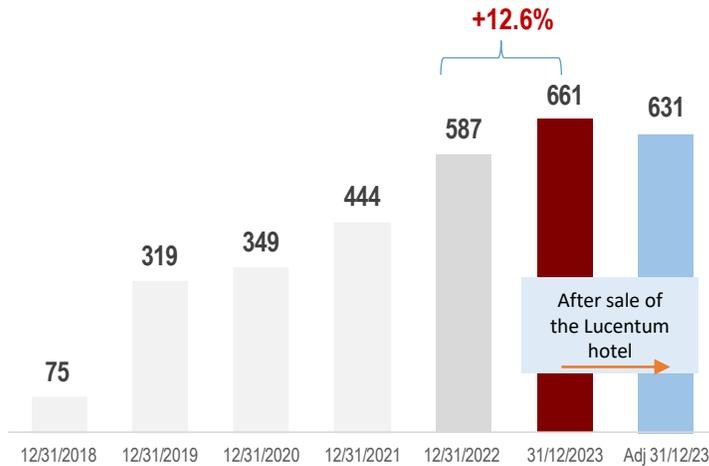
(2) Only the bank debt included in the balance sheet heading non-current liabilities linked to assets held for sale corresponding to Lucentum has been considered

(3) Includes debt with negotiated cap

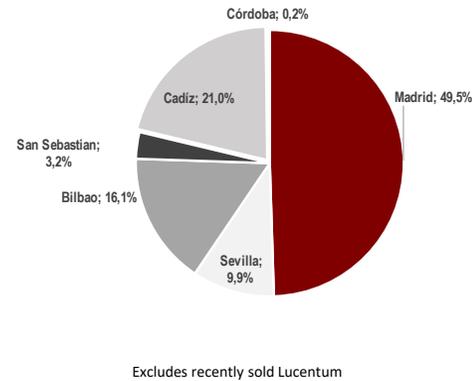
(4) Cash and cash equivalents including available investment funds (fixed income)

## Portfolio summary as at 31 December 2023

### Portfolio GAV performance<sup>(1)</sup>



### GAV breakdown by location<sup>(1)</sup>



### Estimated date of entry into operation of the assets

	Category	Sustainability certificate	Keys	Estimate opening date
Lucentum (sold in January 2024)	4*		0	
Melia Bilbao (Upgrading)	5*		211	jun-24
Radisson Collection Sevilla	5*	Leed Gold	89	In operation
Radisson Collection Bilbao	5*	Leed Platinum	137	In operation
Iberostar Las Letras Gran Via	4*		109	In operation
Hotel JW Marriot Madrid	5*	Leed Gold	139	In operation
Hotel Nobu Sevilla	5*	Leed Gold	25	In operation
Nobu San Sebastian	5*	In process of Leed Gold	19	In operation
La Hacienda San Roque	5*	In process of Leed Gold	213	4Q24
Autograph Collection, Madrid	5*	In process of Leed Gold	50	4Q24
Nobu Madrid	5*	In process of Leed Gold	50	1T26
Palacetes de Córdoba (2)	5*	In process of Leed Gold	nd	Pending
El Palmar Cadiz (2)	5*	In process of Leed Gold	nd	Pending
<b>TOTAL PORTFOLIO</b>			<b>1.042</b>	

Note: The Iberostar Las Letras hotel will close on 31 June to undergo a repositioning process to a 5-star category under the Nomade brand, which is expected to be completed within 18 months

### Data as at 31 December 2023

- ✓ 12.6% increase in GAV. In LfL terms, the variation was -1%.
- ✓ GAV<sup>(1)</sup>/acquisition cost total portfolio: +4.5%; +19% in the portfolio of hotels in operation
- ✓ Capex
  - Implemented in 2023 €79 million
  - Pending implementation €99 million.



(1) Source CBRE, JLL and Savills as at 31 December 2023  
(2) Project being defined, consequently, the number of rooms could vary

## Overall view of the portfolio as at 31 December 2023

LEED Gold certification has been requested for all assets undergoing restructuring

### Assets in portfolio with a GAV<sup>(1)</sup> of 661 million

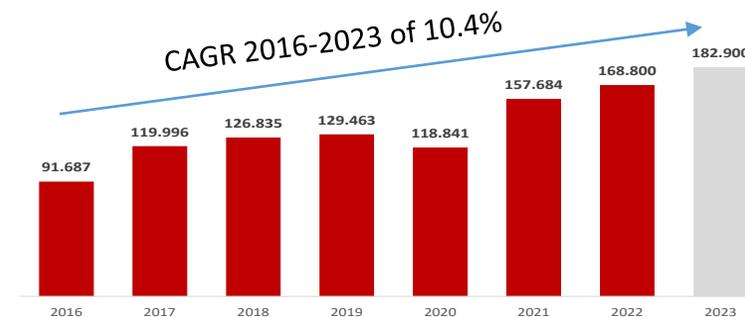
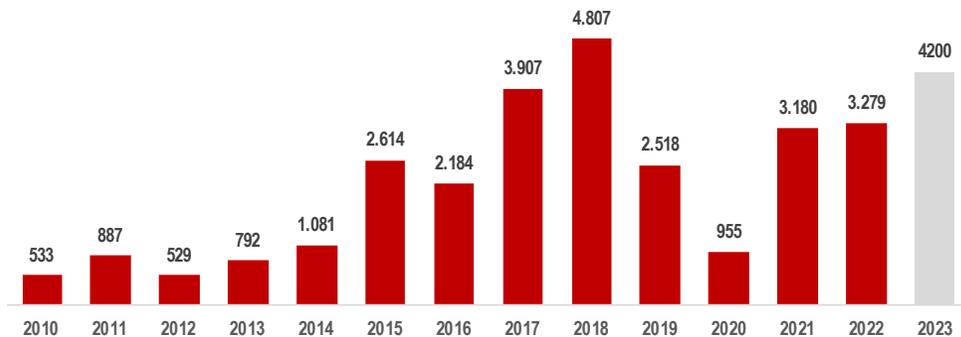
GAV <sup>(1)</sup> : 30 million	GAV <sup>(1)</sup> : 46.4 million	GAV <sup>(1)</sup> : 48.6 million	GAV <sup>(1)</sup> : 74.1 million	GAV <sup>(1)</sup> : 165.4 million	GAV <sup>(1)</sup> : 16.5 million	GAV <sup>(1)</sup> : 20.4 million	GAV <sup>(1)</sup> : 53.1 million	GAV <sup>(1)</sup> : 36 million	GAV <sup>(1)</sup> : 126.1 million	GAV <sup>(1)</sup> : 37.7 million	GAV <sup>(1)</sup> : 1.3 million	GAV <sup>(1)</sup> : 5 million
Alicante	Seville	Bilbao	Madrid	Madrid	Seville	San Sebastian	Bilbao	Madrid	Cádiz	Madrid	Córdoba	Cádiz
Hotel Lucentum	Radisson Seville	Radisson Bilbao	Hotel Iberostar Las Letras	JW Marriott	Nobu Seville	Nobu San Sebastian	Meliá Bilbao	Autograph Collection	Fairmont La Hacienda	Nobu Madrid	Palacetes de Córdoba	El Palmar
<ul style="list-style-type: none"> <li>Bedrooms: 169</li> <li>Category 4*</li> <li>Type: Leisure</li> <li>Brand: Eurostars</li> <li>Contract type: Fixed income until 2025. From 2025, variable income with a guaranteed minimum income</li> <li>Incorporated into the scope in 2018</li> </ul> <p>Sold in March 2024.</p>	<ul style="list-style-type: none"> <li>Bedrooms: 89</li> <li>Category 5*</li> <li>Type: Luxury</li> <li>Brand: Radisson Collection</li> <li>Contract type: Variable income with guaranteed minimum income</li> <li>Main building incorporated into the scope in 2018 and annex in 1H2019</li> <li>LEED Gold Certificate</li> </ul>	<ul style="list-style-type: none"> <li>Bedrooms: 137</li> <li>Category 5*</li> <li>Type: Luxury</li> <li>Brand: Radisson Collection</li> <li>Contract type: Variable income with guaranteed minimum income</li> <li>Incorporated into the scope in 1H2019</li> <li>LEED Platinum Certificate</li> </ul>	<ul style="list-style-type: none"> <li>Bedrooms: 109</li> <li>Category 4*</li> <li>Type: Bleisure</li> <li>Brand Iberostar</li> <li>Contract type: Fixed income: Variable income with guaranteed minimum income after the repositioning that will take place from July 2024.</li> <li>Incorporated into the scope in October 2022</li> </ul>	<ul style="list-style-type: none"> <li>Bedrooms: 139</li> <li>Category 5*</li> <li>Type: High-end Luxury</li> <li>Brand: JW Marriot</li> <li>Contract type: Variable income with guaranteed minimum income.</li> <li>Incorporated into the scope in October 2019. Consists of two buildings</li> <li>LEED Gold Certificate</li> </ul> <p>Openings in 2023.</p>	<ul style="list-style-type: none"> <li>Bedrooms: 25</li> <li>Category 5*</li> <li>Type: Boutique luxury</li> <li>Brand: Nobu</li> <li>Contract type: Variable income with guaranteed minimum income</li> <li>Incorporated into the scope in 2019. Consists of two buildings</li> <li>LEED Gold Certificate</li> </ul>	<ul style="list-style-type: none"> <li>Bedrooms: 19</li> <li>Category 5*</li> <li>Asset type: Boutique luxury</li> <li>Brand Nobu</li> <li>Contract type: variable income with guaranteed minimum</li> <li>Included in the portfolio in 4Q20.</li> </ul>	<ul style="list-style-type: none"> <li>Bedrooms: 211</li> <li>Category 5*</li> <li>Type: Bleisure</li> <li>Brand Meliá</li> <li>Contract type: Variable income with guaranteed minimum income after the repositioning that has been taking place since January 24.</li> <li>Incorporated into the scope in November 2019</li> </ul> <p>Openings scheduled for 2024</p>	<ul style="list-style-type: none"> <li>Bedrooms: 50</li> <li>Category 5*</li> <li>Operator Marriot Autograph Collection</li> <li>Contract type: Variable income with guaranteed minimum income</li> <li>Incorporated into the scope in July 2022</li> </ul>	<ul style="list-style-type: none"> <li>Bedrooms: 213</li> <li>Category 5*</li> <li>Type: Luxury resort with villas and golf courses</li> <li>Brand Fairmont</li> <li>Contract type: Variable income with guaranteed minimum income</li> <li>Incorporated into the scope in December 2019. Consists of different plots of land, two golf courses and a clubhouse.</li> </ul>	<ul style="list-style-type: none"> <li>Bedrooms: 50</li> <li>Category 5*</li> <li>Asset type: Luxury.</li> <li>Included in the portfolio in December 2021.</li> <li>Brand Nobu.</li> <li>Contract type: variable income with guaranteed minimum.</li> </ul>	<ul style="list-style-type: none"> <li>Bedrooms: 44</li> <li>Category 5*</li> <li>Type: boutique</li> <li>Brand: pending</li> <li>Included in the portfolio in 1H2020. Consists of converting different properties into a single hotel</li> <li>The project design is currently underway</li> </ul>	<ul style="list-style-type: none"> <li>Bedrooms: 130</li> <li>Category 5*</li> <li>Type: Luxury eco-resort</li> <li>The project design is currently underway</li> <li>Incorporated into the scope in November 2022</li> <li>Brand Pending</li> </ul>

(1) Valuation carried out on 31 December 2023 by independent experts.

## Positive Market Context: All-time record both in terms of the volumes of hotel investment and in the industry's fundamentals

In 2023, hotel investment in Spain reached €4.2 billion (+29.5% vs 2022), positioning Spain as the leading country in Europe for the first time in terms of investment volume. 26% of this investment was allocated to luxury hotels, motivated by their good performance and demonstrated resilience, as well as the expected path of future demand

In 2023, the price paid per room once again reached an all-time record of 189,900 euros per room, representing an increase of 8.5% compared to the price recorded in 2022.

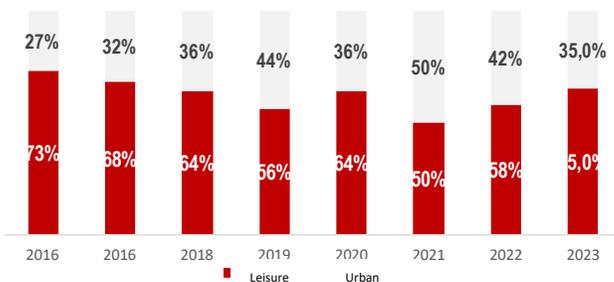


Investment in urban hotels in 2023 stood at 35%. The acquisition of a stake in HI Partners and the purchase of Equity Inmuebles - with a leisure and urban focus, respectively - have had a decisive impact on the increase in leisure investment

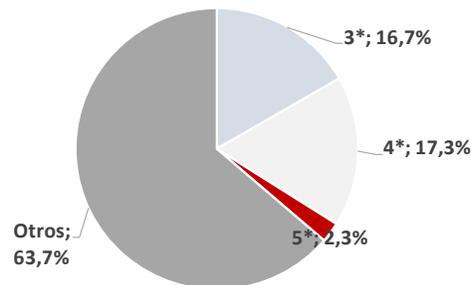
In 2023, the most significant operations in the sector were in the urban and 5\* category, especially in Madrid and Barcelona

The percentage of 5-star hotels of the total hotel stock in Spain is 2.3%, a figure that is significantly below the European average.

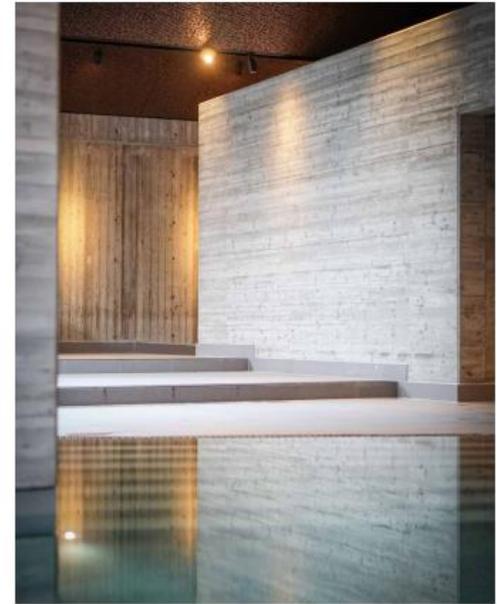
Positive outlook for the luxury hotel sector in 2023



- Operations such as the Mandarin in Barcelona and AC Palacio del Retiro in Madrid stand out, both for over a million euros per room
- Continued high demand from international luxury hotel operators to increase or establish a presence in Spain



- The main hotel variables in the 5\* segment in 2023 have continued to show signs of strength:
  - ✓ Increase in ADR of 9.5% to €256.3, with this being the category that has risen the most
  - ✓ Increase in REVPAR of 14.66% to €173.7, with this being the category that has recorded the greatest increase
- In 2023, hotel overnight stays increased by 8% compared to 2022, also exceeding the figure for 2019, the last pre-pandemic year.



## Consolidated Balance Sheet: (in euros)



<u>Assets</u>	<u>31-dic-23</u>	<u>12/31/2022</u>
<b>NON CURRENT ASSETS</b>	<b>638.548.493</b>	<b>602.269.955</b>
Intangible assets	69.194	23.248
Property plant & equipment	18.727.394	19.257.122
Investment properties	616.170.277	578.444.000
Financial Investment	2.149.586	2.044.851
Trade receivables	1.432.042	2.500.734
<b>CURRENT ASSETS</b>	<b>105.114.348</b>	<b>89.610.124</b>
Inventories	1.241.349	918.965
Trade and other receivables	12.679.441	14.672.391
Financial investment	23.473.477	956.606
Other Current assets	1.079.285	601.197
Cash and cash equivalents	33.126.747	72.460.965
Assets held for sale	33.514.049	
<b>TOTAL ASSETS</b>	<b>743.662.841</b>	<b>691.880.079</b>
<b>Equity &amp; Liabilities</b>	<b>31-dic-23</b>	<b>12/31/2022</b>
<b>EQUITY</b>	<b>535.613.979</b>	<b>539.428.164</b>
<b>NON CURRENT LIABILITIES</b>	<b>164.172.234</b>	<b>125.963.181</b>
Borrowings	161.657.940	123.448.887
<i>Bank borrowings</i>	156.395.294	118.019.627
<i>Other financial liabilities</i>	5.262.646	5.429.260
Deferred tax liabilities	2.514.294	2.514.294
<b>CURRENT LIABILITIES</b>	<b>43.876.628</b>	<b>26.488.734</b>
Provisions	535.000	88.034
Borrowings	8.479.418	8.442.439
<i>Bank borrowings</i>	6.924.353	6.181.001
<i>Other financial liabilities</i>	1.555.065	2.261.438
Trade & other payables	23.519.789	17.931.927
Other current liabilities	72.449	26.334
Liabilities associated with assets held for sale	11.269.972	
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>743.662.841</b>	<b>691.880.079</b>

## Appendix – EPRA information

At MHRE we recognise the importance of complying with a standardised and generally accepted reporting mechanism on the main economic indicators of the business, in order to provide quality and directly comparable information in the industry, both for investors and for different users of the financial information.

Since January 2023 MHRE is a member of EPRA (European Public Real Estate Association). For this reason, from 2022 financial year, we have dedicated a specific section to present our main economic indicators in accordance with EPRA guidelines.<sup>(1)</sup>

The EPRA set of indicators is based on the information included in the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and makes certain adjustments to provide investors with the most relevant information about a real estate investment company.

The indicators defined in the EPRA Best Practices Recommendations that MHRE considers most relevant are included in this appendix.

## EPRA Earnings and EPRA Earnings Per Share

(Figures in thousand euros)		<u>2023</u>
<b>EARNINGS PER IFRS CONSOLIDATED INCOME STATEMENT</b>		<b>(2.927)</b>
<u>Adjustments to calculate EPRA Earnings. exclude:</u>		
(i)	Changes in value of investment properties, development properties held for investment and other interests	<b>(4.808)</b>
(ii)	Profits or losses on disposal of investment properties, development properties held for investment and other interests	-
(iii)	Profits or losses on sales of trading properties including impairment charges in respect of trading properties.	-
(iv)	Tax on profits or losses on disposals	-
(v)	Negative goodwill / goodwill impairment	-
(vi)	Changes in fair value of financial instruments and associated close-out costs	<b>(119)</b>
(vii)	Acquisition costs on share deals and non-controlling joint venture interests	-
(viii)	Deferred tax in respect of EPRA adjustments	-
(ix)	Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	-
(x)	Non-controlling interests in respect of the above	-
<b>EPRA EARNINGS</b>		<b>2.000</b>
Basic number of shares		<b>115.791</b>
<b>EPRA EARNINGS PER SHARE (Euros)</b>		<b>0,02</b>
<u>MHRE specific adjustments. exclude:</u>		
(a)	Net profit (loss) from other activities different than hotel leases (i.e. Golf)	<b>(1.653)</b>
(b)	Provision for personnel bonuses and other remuneration items	<b>(350)</b>
<b>ADJUSTED EPRA EARNINGS</b>		<b>4.002</b>
<b>ADJUSTED EPRA EARNINGS PER SHARE (Euros)</b>		<b>0,03</b>

The additional specific MHRE adjustments made to determine the EPRA Earnings correspond to the following:

- a) The net result (loss in 2023) generated by the activity of the golf courses temporarily operated by the Group.
- b) The expense accrued in the year for bonuses and other remuneration items for MHRE personnel, as these items vary from year to year.

(1) The guidance applied is included in the last "Best Practices Recommendations" document issued by EPRA in February 2022, which is available in EPRA's official web page: <https://www.epra.com/finance/financial-reporting/guidelines>

### EPRA Net Asset Value (NAV) metrics

According to the latest EPRA "Best Practices Recommendations" document, the calculation of the EPRA NAV and EPRA NNAV ratios were replaced by three new indicators: EPRA NRV, EPRA NTA and EPRA NDV.

#### EPRA Net Reinstatement Value (NRV)

The objective of this new ratio is to highlight the value of long-term net assets. Therefore, assets and liabilities that are not expected to crystallise under normal circumstances, such as fair value movements of financial derivatives and deferred taxes on real estate valuation surpluses, are excluded. Since the objective of the metric is also to reflect what would be necessary to recreate the Company through investment markets on the basis of its current capital and financing structure, related costs, such as real estate transfer taxes, should be included.

#### EPRA Net Tangible Assets (NTA)

The calculation of this ratio is made on the assumption that the Company buys and sells the net real estate assets, thus crystallising certain levels of deferred tax liabilities.

#### EPRA Net Disposal Value (NDV)

In response to investors' interest in understanding the full extent of liabilities and the resulting value of the Company if the company's assets are sold and/or if liabilities are not held to maturity. To this end, this new EPRA indicator provides a scenario in which deferred taxes, financial instruments and certain other adjustments are included in the calculation based on the full extent of its liabilities, including off-balance sheet tax exposure, net of any resulting taxes. This measure should not be considered an 'actual liquidation value' because, in many cases, fair values do not represent liquidation values.

## Appendix – EPRA information

(Figures in thousand euros)	31/12/2023		
	EPRA NRV	EPRA NTA	EPRA NDV
<b>IFRS Equity attributable to shareholders</b>	<b>535.614</b>	<b>535.614</b>	<b>535.614</b>
<b>Include / Exclude:</b>			
i) Hybrid instruments	-	-	-
<b>Diluted NAV</b>	<b>535.614</b>	<b>535.614</b>	<b>535.614</b>
<b>Include:</b>			
ii.a) Revaluation of investment properties (if IAS 40 cost option is used)	-	-	-
ii.b) Revaluation of investment properties under construction (if IAS 40 cost option is used)	-	-	-
ii.c) Revaluation of other non-current investments	-	-	-
iii) Revaluation of tenant leases held as finance leases	-	-	-
iv) Revaluation of trading properties	-	-	-
<b>Diluted NAV at Fair Value</b>	<b>535.614</b>	<b>535.614</b>	<b>535.614</b>
<b>Exclude:</b>			
v) Deferred tax in relation to fair value gains of investment properties	2.514	1.257	n.a.
vi) Fair value of financial instruments	790	790	n.a.
vii) Goodwill as a result of deferred tax	-	-	-
viii.a) Goodwill as per the IFRS balance sheet	-	-	-
viii.b) Intangibles as per the IFRS balance sheet	n.a.	(69)	n.a.
<b>Include:</b>			
ix) Fair value of fixed interest rate debt	n.a.	n.a.	5.557
x) Revaluation of intangibles to fair value	-	n.a.	n.a.
xi) Real estate transfer tax	17.784	-	n.a.
<b>NAV</b>	<b>556.702</b>	<b>537.592</b>	<b>541.171</b>
Fully diluted number of shares	<b>116.032</b>	<b>116.032</b>	<b>116.032</b>
<b>NAV per share (Euros)</b>	<b>4,80</b>	<b>4,63</b>	<b>4,66</b>



### Privileged Information and Other Relevant Information

3 January 2023: Communication significant shareholdings as at 31 December 2022

- 8 March 2023: Nobu Hotel Seville lease agreement
- 15 March 2023: Asset valuation as at 31 December 2022
- 15 March 2023: Presentation of results 2022
- 15 March 2023: Change in Corporate Governance
- 28 March 2023: Opening of the JW Marriott Hotel Madrid
- 21 April 2023: Nobu Seville opening
- 28 April 2023: Annual General Meeting call
- 28 April 2023: Changes in the management team
- 30 May 2023: Chairperson of the Audit and Control Committee appointment
- 30 May 2023: results of the Annual General Meeting
- 4 July 2023: Communication significant stakes.
- 13 November 2023: Changes in the Board of Directors –
- 13 November 2023: Information about Nobu Hotel San Sebastian
- 4 December 2023: CFO appointment.
- 7 December 2023: Nobu Hotel San Sebastian reopens.

### Privileged Information and Other Relevant Information after the end of the period

- 4 January 2024: Significant stakes.
- 11 January 2024: New operator of Gran Vía 11 in Madrid
- 24 January 2024: New CEO appointment
- 18 February 2024: Wealth tax extension of 24 January 2024
- 13 March 2024: New operator for Zorrilla 19 in Madrid
- 15 March 2024: Lucentum hotel sale
- 22 March 2024: Initiation of legal action against the former CEO
- 22 March 2024: Changes in Board and Committees



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