



Madrid, 21 March 2022

Millenium Hospitality Real Estate, SOCIMI, S.A. pursuant to the provisions of Article 17 of Regulation (EU) No. 596/2014 on market abuse and Article 228 of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of 23 October, and related provisions, as well as Circular 3/2020 of the BME Growth segment of BME MTF Equity ("BME Growth"), hereby discloses the following

PRIVILEGED INFORMATION

The Company hereby informs that the appraisal of its real estate assets at 31 December 2021 was carried out by CBRE Valuation Advisory, S.A. and Savills Aguirre Newman Valoraciones y Tasaciones, S.A.U. following the professional appraisal standards of the RICS (Royal Institution of Chartered Surveyors). The resulting market value of said appraisal amounts to EUR 444,102,000.

The foregoing documentation is also available to the market on the Company's website (www.mhre.es).

In accordance with the provisions laid down in BME Growth Circular 3/2020, it is hereby stated that the information provided herein has been prepared under the sole responsibility of the Company and its directors.

We remain at your disposal for any further clarification you may require.

Best regards,

Javier Illán Plaza
Chairman and CEO

SAVILLS AGUIRRE NEWMAN Short Report

Millenium Hospitality Real Estate, SOCIMI, S.A.





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21 March 2022

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For the attention of Mr. Juan Odériz

BORROWER / CLIENT: Millenium Hospitality Real Estate, SOCIMI, S.A.

PROPERTY: The following Property Portfolio located across Spain:

- JW Hotel Project Madrid, Carrera de San Jerónimo 9 y 11, 28001 Madrid, Spain.
- Development Land H3 in Hacienda San Roque, La Alcaidesa, San Roque, Cádiz.
- Development Land R1-H1 and two golf courses and a golf club house in La Alcaidesa, San Roque, Cádiz.
- Nobu San Sebastián Hotel Project, Paseo de Miraconcha 32, 20007 San Sebastián, Spain.
- Alma Hotel Project Seville, Plaza San Francisco 11,12 and Álvarez Quintero 36, 41004 Seville, Spain.
- Radisson Collection Hotel, Gran Vía de Don Diego López de Haro, 4, 48001 Bilbao, Spain
- Nobu Hotel Project Madrid, C/ Alcalá 26, 28014, Madrid, Spain.

Dear Mr. Odériz

In accordance with the terms and conditions contained in our proposal letters dated 21st May 2020, 11st December 2020 and 26th January 2022, we are pleased to provide you with a market update valuation and appraisal report in relation to the above-named property. We understand you require this valuation for accounting purposes. The valuation date is the **31st December 2021**.

We draw your attention to our accompanying Report together with the General Assumptions and Conditions upon which our Valuation has been prepared, details of which are provided at the rear of our report.

We trust that our report meets your requirements, but should you have any queries, please do not hesitate to contact us.

Yours faithfully,

For and on behalf of Savills Aguirre Newman Valoraciones y Tasaciones S.A.U.



Sandra López MRICS
RICS Registered Valuer
Hotels Director
Savills Aguirre Newman Valoraciones y
Tasaciones S.A.U.



Andrew Stevens MRICS
RICS Registered Valuer
Director Valuations
Savills Aguirre Newman Valoraciones y
Tasaciones S.A.U.

1. INSTRUCTIONS AND TERMS OF REFERENCE



1.0 Instructions & Terms of Reference

In accordance with our Terms of Engagements signed 21st May 2020, 11st December 2020 and 26th January 2022, we have valued the following Property Portfolio, in order to provide you with our opinion of their Market Value. The valuation is the **31st December 2021**.

- JW Hotel Project Madrid, Carrera de San Jerónimo 9 y 11, 28001 Madrid, Spain.
- Development Land H3 in Hacienda San Roque, La Alcaidesa, San Roque, Cádiz.
- Development Land R1-H1 and two golf courses and a golf club house in La Alcaidesa, San Roque, Cádiz.
- Nobu San Sebastián Hotel Project, Paseo de Miraconcha 32, 20007 San Sebastián, Spain.
- Alma Hotel Project Seville, Plaza San Francisco 11, 12 and Álvarez Quintero Street 36, 41004 Seville, Spain.
- Radisson Collection Hotel, Gran Vía de Don Diego López de Haro, 4, 48001 Bilbao, Spain
- Nobu Hotel Project Madrid, C/ Alcalá 26, 28014, Madrid, Spain.

1.1.1. Instructions

You have instructed us to provide our opinions of value on the following bases:

- We are not aware of any conflict of interest, either with the Property, the Assets, or with the client, preventing us from providing you with an independent valuation of the Property in accordance with the Red Book.
- We will be acting as External Valuers, as defined in the Red Book.
- We have no material connection either with the client or with the properties.
- We confirm that we will not benefit (other than from the receipt of the valuation fee) from this valuation instruction.
- We confirm that Savills Aguirre Newman S.A.U. carry sufficient Professional Indemnity Insurance for possible claims. According with the Terms of Engagement Letter, in case of responsibility for our advice, compensation is limited to the amount of the fees provided for carrying out the work.
- We have a Complaints Handling Procedure.
- That we have the knowledge, skills and ability to act on your behalf in respect of this instruction.
- And, that all information provided in respect of this instruction will be kept confidential and will not be disclosed to any un-authorised third party.
- You have also instructed us to comment on specific issues concerning the properties.

Our valuations are prepared on an individual basis and the portfolio valuations reported are the aggregate of the individual Market Values, as appropriate. Our opinions of value are as at **31 December 2021**.

The valuations have been carried out by qualified MRICS Registered Valuers, with the knowledge, skills and ability required to perform this valuation report competently.

We confirm that our valuations will all be reported in Euros.

1.2. Basis of Valuation

The valuation has been prepared in accordance with Royal Institution of Chartered Surveyors' ("RICS") Valuation – Professional Standards 2020 (the "RICS Red Book") published in November 2019 and effective from January 2020, in particular in accordance with the requirements of VPS 3 entitled Valuation reports and VPGA 2 Valuations secured lending, as appropriate.

Red Book Valuation Standard VS 3.2 relates to the basis of value, and, in accordance therewith, you have instructed us to value the property on the basis of Market Value, the definition is defined as follows:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Our report and valuations in accordance with these requirements are set out below.

1.2.1. General Assumptions and Conditions

All our valuations have been carried out on the basis of the General Assumptions and Conditions set out in the relevant section towards the rear of this report.

1.2.2. Date of Valuation

Our opinions of value are as at **31 December 2021**. The importance of the date of valuation must be stressed as property values can change over a relatively short period.

1.2.3. Purpose of Valuation

The Valuation is required for accounting purposes. It is important that the Report is not used out of context or for the purposes for which it was not intended. We shall have no responsibility or liability to any party in the event that the Report is used outside of the purposes for which it was intended, or outside of the restrictions on its use.

1.2.4. Conflicts of Interest

We are not aware of any conflict of interest, either with yourselves or with the properties, preventing us from providing independent valuation advice, and therefore we are pleased to accept your instructions. We will be acting as External Valuers, as defined in the Red Book.

1.2.5. Valuer Details and Inspection

The due diligence enquiries referred to below was undertaken by Sandra López. The valuations have also been reviewed by Andrew Stevens MRICS.

The properties have been inspected by Sandra López from the Hotels Valuations Department. The inspections has been carried out externally and internally, but limited to those areas that were easily accessible or visible.

All those above with MRICS or FRICS qualifications are also RICS Registered Valuers. Furthermore, in accordance with VS 6.1(r), we confirm that the aforementioned individuals have the knowledge, skill and understanding to undertake the valuation competently.

1.2.6. Liability Cap

Our liability to any one or more or all of the Addressees or any other party who otherwise becomes entitled to rely upon the Report under or in connection with this Valuation, shall be limited to the amount specified at the Terms of Engagement Letter signed between Savills Aguirre Newman S.A.U. and Millenium Hospitality Real Estate, SOCIMI, S.A.

1.2.7. RICS Compliance

The valuation has been prepared in accordance with Royal Institution of Chartered Surveyors' ("RICS") Valuation – Professional Standards 2020 (the "RICS Red Book") published in November 2019 and effective from January 2020, in particular in accordance with the requirements of VPS 3 entitled Valuation reports and VPGA 2 Valuations secured lending, as appropriate.

Our report in accordance with those requirements is set out below.

1.2.8. Verification

This report contains many assumptions, some of a general and some of a specific nature. Our valuations are based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of this report.

1.2.9. Confidentiality and Responsibility

Finally, in accordance with the recommendations of the RICS, we would state that this report is provided solely for the purpose stated above. It is confidential to and for the use only of the parties to whom it is addressed only, who can rely on it, and no responsibility is accepted to any third party for the whole or any part of its contents. Any such third parties rely upon this report at their own risk.

Neither the whole nor any part of this Report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

It is our recommendation that prior to entering into a financial transaction based on this report the validity of all information as well estimates should be checked.

2. VALUATION ADVICE



1.3. Valuation

Having carefully considered the matter, we are of the opinion that the Market Value, as at our valuation date, of the respective freehold interests of the property's portfolio owned by Millenium Hospitality Real Estate, SOCIMI, S.A. is:

€ 271,602,000

(TWO HUNDRED SEVENTY-ONE MILLION, SIX HUNDRED TWO THOUSAND EUROS)

Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal. The total stated is the aggregate of the individual Market Values.

We confirm that we have valued the subject property on a 100% ownership basis, and have reflected the apportioned value based on the percentage share of the SPV held by Millenium Hospitality Real Estate, SOCIMI, S.A. No account has been taken of any premium or discount to reflect any corporate structure or tax implications which may arise from the ownership structure of any of the Properties.

3. GENERAL ASSUMPTIONS, CONDITIONS TO VALUATIONS & SPECIAL ASSUMPTIONS

savills

AGUIRRE
NEWMAN

1.4. General Assumptions, Conditions to Valuation & Special Assumptions

1.4.1. General Assumptions

Our valuations have been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuation, as there may be an impact on it. We have assumed:

1. That the Freehold interest is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing that we are unaware of. We have not made any enquiries at the local Register Office, and, therefore, should future enquiries reveal that there are any mortgages or charges, we have assumed that the Asset would be sold free of them.
2. That we have been supplied with all information likely to have an effect on the value of the Asset, and that the information supplied to us is both complete and correct. We do not accept responsibility for any errors or omissions in information and documentation provided to us.
3. That the buildings have been constructed and is used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).
4. That the properties are not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search or normal solicitors' enquiries, or by any statutory notice (other than those points referred to above).
5. That the buildings are structurally sound, and that there is no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or construction techniques, whether in parts of the building we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.
6. That the properties are connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
7. That in the construction or alteration of the buildings, no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, wood wool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.
8. That the ownership and possible exploitation of mineral substances and/or gases present in the subsoil have not been considered.

9. That the properties have not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.
10. That there are no adverse site or soil conditions, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our valuation, with the exception of the Alma Hotel Project Seville which contains archaeological remains. However, we assume that the construction deadlines will be met and that the necessary permits will be obtained with respect to the new project, submitted to comply with the actions required by the City Council. If this is not the case, we reserve the right to revise the valuation".
11. That all fixed plant and machinery and the installation thereof complies with the relevant legislation. No allowance has been made for rights, obligations or liabilities arising as a result of defective premises.
12. That the tenants are capable of meeting their obligations, and that there are no undisclosed arrears of rent or breaches of covenant. For valuation purposes it is assumed that the tenants comply their obligations, and that there will be no delays in the payment of rent or undisclosed contractual breaches.
13. That the occupational leases are drawn on terms acceptable to your solicitors including provisions for repair and indexation.
14. In the event that Millenium Hospitality Real Estate, SOCIMI, S.A. has not approved the different assets analyzed, and in accordance with the assumptions applied in the description of the different valuations, the different phases of Planning, Management and Development Discipline to build the properties according to the planned promotion, it has been taken into account that the approval of different development phases will be obtained until the licenses of work has been acquired, according to regular times of approval in normal market situations, and with an active approach for the client to obtain the corresponding approvals.

1.4.2. General Conditions

Our valuation has been carried out on the basis of the following general conditions:

1. Our valuation(s) are exclusive of VAT (if applicable).
2. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property(ies).
3. No allowance has been made for any expenses of realisation.

4. Excluded from our valuation(s) is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
5. In all cases, our valuation report includes facilities that are normally transferred with the property, such as boilers, heating and air conditioning, lighting and ventilation, sprinklers, etc., while the equipment that is normally removed before the sale has been excluded from our opinion of value.
6. It has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant EEC legislation.
7. Output prices of different products are those with whom will go on sale at the market uses different delivery date. To estimate the value a basis comparable are taken to the valuation date.
8. Each property has been valued individually and no allowance has been made, either positive or negative, should it form part of a larger disposal.

1.4.3. Special Assumptions

According to RICS, only special cases can be established if they are reasonably achievable, relevant and valid in relation to the special circumstances of the valuation. Appendix 4 of Red Book defines and gives examples of Special Assumptions.

In this report we have not been carried out any special assumptions.

Sandra López MRICS
RICS Registered Valuer

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The Savills logo consists of the word "savills" in a lowercase, sans-serif font, colored in a vibrant orange-red. It is positioned within a white rectangular box that has a thin black border.The Aguirre Newman logo features the words "AGUIRRE" and "NEWMAN" stacked vertically in a bold, uppercase, sans-serif font. The text is black and is contained within a white rectangular box with a thin black border.

savills-aguirrenewman.es

VALUATION REPORT

MILLENIUM PORTFOLIO, 5 Hotels in Spain

MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Paseo de la Castellana 102, 2º, 28046, Madrid, Spain

Valuation Date: 31 December 2021
Report Issue Date: 14 March 2022

CBRE



LEGAL NOTICE AND DISCLAIMER

This valuation report (the "Report") has been prepared by CBRE Valuation Advisory, S.A. ("CBRE") exclusively for MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A ("the Company"), formerly MILLENIUM HOTELS REAL ESTATE I, SOCIMI S.A, the "Addressee" in accordance with the terms of engagement entered into between CBRE and the Addressee dated 25 June 2019 ("the Instruction"). The Report is confidential to the Addressee, who should not disclose the Report unless expressly permitted to do so under the Instruction.

Where CBRE has expressly agreed (by way of a reliance letter) that persons other than the Client or the Addressees can rely upon the Report (a "Relying Party" or "Relying Parties") then CBRE shall have no greater liability to any Relying Party than it would have if such party had been named as a joint client under the Instruction.

CBRE's maximum aggregate liability to the Client, Addressees and to any Relying Parties howsoever arising under, in connection with or pursuant to this Report and/or the Instruction together, whether in contract, tort, negligence or otherwise shall not exceed the lower of:

- (i) 25% of the aggregated value of the properties to which the claim relates (such value being as at the Valuation Date and on the basis identified in the Instruction or, if no basis is expressed, Market Value as defined by the RICS) or;
- (ii) €20 million (Twenty Million Euro).

Subject to the terms of the Instruction, CBRE shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability which cannot be excluded by law.

If you are neither the Client, an Addressee nor a Relying Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and CBRE shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorised use of or reliance on this Report. CBRE gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

If another CBRE Group entity contributes to the preparation of the Report, that entity may co-sign the Report purely to confirm its role as contributor. The Client, Relying Party or any other Addressees named herein acknowledge that no duty of care, whether existing under the Instruction or under the Report, shall extend to such CBRE Group entity and the Client, Relying Party or any other Addressees named herein hereby waive any right or recourse against such CBRE Group entity whether arising in contract, tort, negligence or otherwise. CBRE shall remain solely liable to the client in accordance with the terms of the Instruction.

None of the information in this Report constitutes advice as to the merits of entering into any form of transaction.

If you do not understand this legal notice then it is recommended that you seek independent legal advice.

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Valuation Report

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Valuation Report

VALUATION REPORT

Report Date

14 March 2022

Addressees

MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Paseo de la Castellana 102, 2º
28046, Madrid, Spain

The Properties

The properties listed below.

Property Description

Portfolio of 5 properties comprising four trading hotels and one hotel development in Spain:

Table of Hotel Properties held for Investment

	PROPERTY	CLASS	CATEGORY	N. ROOMS	LOCATION
A	Via Castellana	TRADING HOTEL	4*	228	Madrid
B	Eurostars Lucentum	TRADING HOTEL	4*	169	Alicante
C	Melia Bilbao	TRADING HOTEL	5*	211	Bilbao
D	Radisson Seville	TRADING HOTEL	5*	89	Seville
Total				697	

Source: CBRE Hotels & MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A

Table of Hotel Properties held for Development

	PROPERTY	CLASS	CATEGORY	N. ROOMS	LOCATION
D	Proposed Boutique Hotel Cordoba	DEVELOPMENT	4*/5	53	Cordoba
Total				53	

Source: CBRE Hotels & MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A

Ownership Purpose

Investment & Development

Instruction

To value the unencumbered Freehold interest in the Properties on the basis of Market Value as at the valuation date in accordance with the terms of engagement entered into between CBRE Valuation Advisory S.A. and the addressee dated 25 June 2019.

Valuation Date

31 December 2021

Capacity of Valuer

External Valuer, as defined in the current version of the RICS Valuation – Global Standards.

Purpose of Valuation

Regulated Purposes: Stock Exchange Listing

Valuation Report

Market Value

€172,500,000 (ONE HUNDRED SEVENTY-TWO MILLION FIVE HUNDRED THOUSAND EUROS) excluding VAT

We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.

Where a property is owned by way of a joint tenancy in a trust for sale, or through an indirect investment structure, our valuation represents the relevant apportioned percentage of ownership of the value of the whole property, assuming full management control. Our valuation does not necessarily represent the 'Market Value' (as defined in the Red Book) of the interests in the indirect investment structure through which the property is held.

Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using the discounted cashflow methodology as well as the income capitalisation approach and comparable recent market transactions on arm's length terms.

Novel Coronavirus (COVID – 19)

The outbreak of Novel Coronavirus (COVID-19), which was declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, continues to affect economies and real estate markets globally. Nevertheless, as at the valuation date, property markets are mostly functioning again, with transaction volumes and other relevant evidence at levels where enough market evidence exists upon which to base opinions of value. Accordingly – and for the avoidance of doubt – our valuation is not reported as being subject to 'material valuation uncertainty', as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

This explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19, we highlight the importance of the valuation date.

In the case of development valuations, we would draw your attention to the fact that, even in normal market conditions, the residual method of valuation is very sensitive to changes in key inputs, with small changes in variables (such as the timing of the development, finance/construction costs and sales rates) having a disproportionate effect on land value. Consequently, in the current market conditions it is inevitable that there is even greater uncertainty, with site values being susceptible to much more variance than normal.

Report Format

This is a condensed Valuation Report. A Valuation Report including detailed Property Reports has been issued on behalf of the Addressee.

We acknowledge the need to revise the Valuation Report for a full understanding of our valuation assumptions.

Valuation Report

Valuation Methodology for Properties in the course of development

In the case of properties that are in the course of development, we should draw your attention to the fact that the residual method of valuation is very sensitive to changes in key inputs. Small changes in variables such as sales volumes or build costs will have a disproportionate effect on land value. Site values can therefore be susceptible to considerable variances as a result of changes in market conditions.

Compliance with Valuation Standards

The valuation has been prepared in accordance with the version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the relevant RICS national or jurisdictional supplement (“the Red Book”) current as at the valuation date.

The valuations are compliant with the International Valuations Standards and in accordance with paragraphs 128 to 130 of the ESMA update (ESMA/2011/81) of the Committee of European Securities Regulators’ (CESR) recommendations for the consistent implementation of the European Commission regulation (EC) n. 809/2004 implementing the Prospectus Directive where applicable, and in accordance with the Spanish Stock Exchange requirements.

We confirm that we have sufficient current local and national knowledge of the Property markets involved, and have the skills and understanding to undertake the valuation competently.

Where the knowledge and skill requirements of the Red Book have been met in aggregate by more than one valuer within CBRE Valuation Advisory, S.A., we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of the Red Book.

This Valuation is a professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject Properties. Other valuers may reach different conclusions as to the value of the subject Properties. This Valuation is for the sole purpose of providing the intended user with the Valuer’s independent professional opinion of the value of the subject Properties as at the valuation date.

Valuation Report

Sustainability Considerations

Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. 'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use.

Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.

Assumptions

The Property details on which the valuations are based are as set out in this report. We have made various assumptions as to tenure, letting, taxation, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the valuation is based is subsequently found to be incorrect, the valuation figure may also be incorrect and should be reconsidered.

Special Assumptions

Special assumptions have been applied to calculate the Gross Development Value (GDV) or value as if complete of the asset in the course of development. In addition, this GDV is subject to the additional special assumption that as at Valuation Date, the property is leased to a reasonably efficient operator under market facing terms.

Additionally, special assumptions have been made in the case of one of the trading properties (Melia Bilbao) regarding the adopted operating structure upon expiration of their current lease contract.

Please refer to individual property reports within the full Valuation Report for more details.

We have received written confirmation from the Client that we are permitted to make special assumptions in reaching our valuations regardless the accounts use. In addition, we are of the opinion that Market Values without special assumptions will be aligned with Market Values reported herein as all assumptions are reasonable as at the Valuation Date.

Variation and/or Departures from Standard Assumptions

None.

Valuation Report

Verification

We recommend that before any financial transaction is entered into based upon these valuations, you obtain verification of any third party information contained within our report and the validity of the assumptions we have adopted.

We would advise you that whilst we have valued the property reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

Trading Potential

The bases of valuation, together with our comments and assumptions adopted for the Valuation – including trade related Valuations – are detailed under Valuation Assumptions below

When providing valuations of trade related properties, the RICS Valuation-Professional Standards normally requires the Valuer to provide an indication of the effect of the closure of the business on the property. In the event that the property referred to in this report was closed and the authorisations were not in place, the value would be based upon a potential purchaser's projections of the achievable trade that differ materially from the current market expectations or a value for alternative use. Accordingly, there may be a material difference between the valued expressed in this report and those that would be reported in the event of business failure.

Valuer

The Properties have been valued by valuers who are qualified for the purpose of the valuation in accordance with the Red Book.

Independence

The total fees, including the fee for this assignment, earned by CBRE Valuation Advisory, S.A. (or other companies forming part of the same group of companies within Spain) from the Addressee (or other companies forming part of the same group of companies) is less than 5.0% of the total Spanish revenues.

It is not anticipated this situation will vary in the financial year to 31 December 2022.

Valuation Report

Previous Involvement and Conflicts of Interest

We confirm that we have previously valued the assets included in the portfolio, for the MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A (formerly known as MILLENIUM HOTELS REAL ESTATE I SOCIMI, S.A until February 2022):

- Since December 2018 we have been valued all the properties forming the portfolio, with the corresponding additions, every semester (31 December and 30 June) for accounts purposes;
- In May 2020, we valued all the properties forming the portfolio, for external purposes (IPO);
- In July 2019, we provided an opinion of pricing for the Melia Bilbao prior to its acquisition for internal management purposes;
- The Radisson Seville was valued for internal management purposes as of 31 March 2019;
- The Via Castellana Hotel was valued for internal purposes as of April 2017;
- The Eurostars Lucentum was valued for internal purposes as of June 2017.

Copies of our conflict checks have been retained within our working folders.

Reliance

The contents of this Report may only be relied upon by:

- a) Addressees of the Report; and
- b) Parties who have received prior written consent from CBRE in the form of a reliance letter;

With reference to our Standard Terms of Business 5.5 and 5.6, CBRE Valuation Advisory, S.A acknowledges that no liability cap applies to the valuations in respect of third parties to the extent imposed by Spanish law or required by the Spanish securities market regulator (CNMV).

Publication

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of any special assumptions referred to herein.

Notwithstanding the above, CBRE Valuation Advisory, S.A. is aware that that this document, which is a condensed version of the Valuation Report, will be published in compliance with the requirements of the CNMV.

Valuation Report

Yours faithfully,



Fernando Fuente

MRICS

Vice-president

RICS Registered Valuer

For and on behalf of

CBRE Valuation Advisory S.A.



Blanca Martín Alonso MRICS

MRICS

Director

RICS Registered Valuer

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SCOPE OF WORK & SOURCES OF INFORMATION

Sources of Information

We have carried out our work based upon information supplied to us as outlined below, which we have assumed to be correct and comprehensive.

The table below outlines the information we have been provided with:

INFORMATION	SOURCE
All assets (except for the Proposed Cordoba Hotel)	
Floor Plans	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Land Registry Extracts	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Operating Licenses & Certificates	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Fixed Charges (Property Tax, Insurance, Community, etc.)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Current Operating Agreements and its addendums where applicable	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Via Castellana	
Cadastral Certificates	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Asset management reports prepared by Magma Hospitality Consulting	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Appraisal ("Tasación") prepared by Tinsa	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Capex for 2017 and 2018	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Calculation of the Variable Rent until December 2020	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Historic Accounts (2015-2020)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
List of parking tenants (June 2021)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Updated Fixed Charges	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Rent Deferment Agreements for Hotel (25 November 2020)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Deed of Sale for 25 acquired parking spaces	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Rental Invoice 1 June 2021	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Hotel's Sale-Purchase Agreement (9 June 2021)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Rent Deferment Agreement Settlement (29 December 2021)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Eurostars Lurentum	
Energy Performance Certificate	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Legal Due Diligence	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Historic Accounts (2016-2017)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Deed of Sale	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Updated Fixed Charges	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Rental Invoice 1 June 2021	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Rent Deferment and Lease extension Agreements for Hotel (8 November 2021)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A

Valuation Methodology

Melia Bilbao	
Deed of Sale	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
ECO Appraisal Report	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Lease agreement	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Updated Fixed Charges	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Signed Rent Deferment Agreements for Hotel (19 June 2020)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Rent Reduction Agreement for Restaurant (29 December 2020) and potential New Agreement as of January 2022	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Hotel Rental Invoice 1 June 2021	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Restaurant Rental Invoice 1 June 2021	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
New Lease Agreements Antennas (2 July 2021)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Detail of rental Antenna's invoices	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Melia's Burofax	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Radisson Seville	
Energy Performance Certificate of Magdalena building	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Urbanism Report of Magdalena building	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Business Plan prepared by Radisson	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Deed related to the acquisition of 50% participation of Magdalena building	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Technical Design Project ("Proyecto de Ejecución")	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Building Permit for both Magdalena and Rioja building	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Demolition project	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Proposed Development Costs and costs incurred as at the valuation date	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Title Deed for Rioja & Plaza de la Magdalena Building	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Updated Fixed Charges	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Final Works Certificate	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Retail Lease Agreement (17 August 2020)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
F&B Lease Agreement (Azotea)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Franchise Agreement (Basque- Eneko Atxa)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Hotel Lease Agreement (20 March 2020)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Hotel Lease Agreement Addendum (25 June 2021)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Hotel Rental Invoice (25 June-31 December 2021)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
F&B Rental Invoice (1 December 2021)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Retail Rental Invoice (1 December 2021)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Hotel Accounts including Basque restaurant (June-December 2021)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
F&B Accounts (May- October 2021 & 2022B)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A

Valuation Methodology

Proposed Cordoba Hotel	
Deed of Sale for all Premises	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Preliminary Design Project ("Anteproyecto")	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Proposed Development Costs & costs incurred as at the valuation date	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Preliminary proposed Floor Plans (53 rooms)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Insurance Policies for three Premises	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Business Plan prepared by the Client (old room count)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Estimation of Fixed Charges (Insurance and Property Tax of the new acquisition)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Title Deed for Cabezas 19 Premises	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Title Deed for Cabezas 15 Premises	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Title Deed for Caldereros 3 Premises (House no. 1)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Title Deed for Caldereros 3 Premises (House no. 7&9)	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A
Title Deed for Cabezas 13 Premises	MILLENIUM HOSPITALITY REAL ESTATE SOCIMI, S.A

In the event of a future change in the trading potential or actual level of trade from that identified by the financial information provided (for example as a result of the conduct of trade at the Properties) the values reported herein could materially vary.

The Properties

Our report contains a brief summary of the Properties details on which our valuation has been based.

Inspections and Personnel

The valuation and report was prepared by Laura García and has been reviewed by Blanca Martín Alonso and Fernando Fuente, who are qualified for the purpose as defined in the RICS Valuation – Global Standards, (incorporating the International Valuation Standards) and ("the Red Book").

As instructed, we have undertaken only the inspection of two of the assets which have varied since our last valuations, with the rest of the assets having been valued on a desktop basis. The list of the last inspections is detailed below.

PROPERTY	INSPECTION DATE	VALUERS
Via Castellana Hotel	16 May 2020	Blanca Martín MRICS
Eurostars Lucentum	19 May 2020	Carmen Maria Soto Hernández
Melia Bilbao	23 February 2022	Lucía Pereira
Radisson Seville	08 July 2021	Laura García
Proposed Cordoba Hotel	08 July 2021	Laura García

Areas

We have not measured the Properties but have relied upon the floor areas provided to us, as set out in this report, which we have assumed to be correct and comprehensive. Hotels are generally valued by reference to trading potential rather than floor area.

Valuation Methodology

Environmental Matters

We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the Properties and which may draw attention to any contamination or the possibility of any such contamination.

We have not carried out any investigations into the past or present uses of the Properties, nor of any neighbouring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

Services and Amenities

We understand that all main services including water, drainage, electricity and telephone are available to the Properties.

None of the services have been tested by us.

Repair and Condition

We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.

We have revised Technical Due Diligence prepared by third parties when available and commented thereon in our reports.

Town Planning

We have made verbal and online Planning enquiries only. Information supplied to us by planning officers is given without liability on their part. We cannot, therefore, accept responsibility for incorrect information or for material omissions in the information supplied to us.

Titles, Tenures and Lettings

Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

VALUATION ASSUMPTIONS

Capital Values

The valuation has been prepared on the basis of "Market Value", which is defined as:

"The estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.

Investment Value is defined in the Red Book as:

"The value of an asset to an owner or a prospective owner for individual investment or operational objectives."

The valuation prepared on the basis of Investment Value reflects the benefits received by an entity from holding the asset and, therefore, does not necessarily involve a hypothetical exchange. The Investment Value reflects the circumstances and financial objectives of the entity for which the valuation is being produced.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charge.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

No account has been taken of capital allowances that may be available to the purchaser.

Trade Related Valuations

We have had regard to the RICS Valuation Practice Guidance Application (VGPA) 4 on the Valuation of individual trade related properties. Key considerations are set out below.

The essential characteristics of properties that are normally sold on the basis of their trading or underlying trading potential is that they are designed, or adapted, for a specific use and the resulting lack of flexibility usually means that the value of the property interest is intrinsically linked to the trading potential of the property.

The valuation of the operational entity usually includes:

- a) the legal interest in the land and buildings;
- b) the trade inventory, usually comprising all trade fixtures, fittings, furnishings and equipment; and
- c) the market's perception of the trading potential, together with an assumed ability to obtain/renew existing licences, consents, certificates and permits.

The valuation excludes consumables and stock in trade and any antiques, fine art and chattels.

The valuation includes trade items and equipment that are essential to the running of the operational entity but which either are owned separately from the land and buildings or are leased – see under Trading Properties heading below.

Unless we state otherwise, our valuation is based on an estimate of the maintainable level of trade (fair maintainable turnover) and future profitability (fair maintainable operating profit) a competent operator of a business conducted on the premises acting in an efficient manner would expect to achieve. The concept involves estimating the trading potential of the property having regard to its inherent characteristics and prevailing market conditions rather than the actual level of trade under the existing ownership. Therefore, personal goodwill that is created by the present owner or management is excluded.

The goodwill that is included in the valuation is generally considered to include value which attaches to the property and runs with the property by virtue of circumstances such as its location, design, planning permission, property-specific name and reputation, customer patronage, licence and occupation for its particular use (known as transferable goodwill or inherent goodwill).

This is differentiated from personal goodwill, which is created by the current operator and is the value of profit generated over and above market expectations, and which would be extinguished upon sale of the trade related property, together with financial factors related specifically to the current operator of the business. Personal goodwill is not expected to remain with the business in the event of the property being sold, but to be extinguished upon sale, and we exclude it from our valuation of the property.

FMT (Fair Maintainable Trade) assumes that the Property is properly equipped, repaired, maintained and decorated. FMOP (Fair Maintainable Operating Profit) is stated prior to depreciation and finance costs relating to the asset itself, and any rent if leasehold. In valuing leasehold property, we reflect the rent liabilities.

Valuation Methodology

A new owner will expect to assume the benefit of the income from the existing owners of the property and the forward-bookings, which are an important part of the ongoing business. Generally, the purchaser will be obliged to take over the employment of existing staff, whose statutory and service-related employment rights will be maintained. Certain activities can only be carried on under licences or other statutory consents, approvals and certificates and their continuance or grant on the date of transfer or renewal is an explicit assumption in our valuation.

As with all properties valued by reference to trading potential, valuations are vulnerable to external influences and the introduction of competition. The trading valuation is inextricably linked to the performance of the national economy.

Unless stated otherwise within this report, our valuation assumes that the Property is open for business and trading at the valuation date. The valuation of the Property is as a fully-equipped operational entity having regard to trading potential on the assumption that there will be a continuation of trading. Where the property is empty through cessation of trade, or it is a new property with no existing trade to transfer and/or there is no trade inventory, different assumptions and/or Special Assumptions apply as set out in this report. The valuation is of the empty property having regard to trading potential subject to those assumptions/Special Assumptions.

Unless stated otherwise within this report, where provided, vacant possession valuations are of the Property on the basis that it continues to trade, save that the existing operator is no longer involved.

Rental Values

Rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes, nor do they necessarily accord with the definition of Market Rent.

Trading Properties

Items of plant and machinery normally considered as landlord's fixtures such as lifts, escalators, air conditioning, central heating and other normal service installations have been treated as an integral part of the building and are included within our valuation.

Furthermore, a number of items that normally might be regarded as tenant's fixtures and fittings - such as trade appliances, furniture and equipment - as well as soft goods considered necessary to generate the turnover and profit, are included in our valuation of the properties. The vacant possession valuation assumes that Properties are available for sale including all fixtures and fittings. We understand that fixtures, machinery and equipment are either owned, leased or under contract. We have made no adjustment to reflect the net present value of meeting any existing lease contracts in respect of the equipment. Unless stated otherwise within this report, we have assumed that any such leasing costs are reflected in the trading figures supplied to us, and that all trade fixtures and fittings essential to the running of the properties as an operational entity would be capable of transfer as part of a sale of the building, and any necessary third-party consents obtained.

All measurements, areas and ages quoted in our report are approximate.

Environmental Matters

In the absence of any information to the contrary, we have assumed that:

- (a) the Properties are not contaminated and is not adversely affected by any existing or proposed environmental law;
- (b) any processes which are carried out on the Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities;
- (c) the Properties possess current energy performance certificates as required under government directives;
- (d) the Properties are either not subject to flooding risk or, if they are, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.

Repair and Condition

In the absence of any information to the contrary, we have assumed that:

- (a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties;
- (b) the Properties are free from rot, infestation, structural or latent defect;
- (c) no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of, or subsequent alterations or additions to, the properties; and
- (d) the services, and any associated controls or software, are in working order and free from defect.

Title, Tenure, Lettings, Planning, Taxation, and Statutory & Local Authority requirements

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

- (a) the Properties possess a good and marketable title free from any onerous or hampering restrictions or conditions;
- (b) all buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use;
- (c) the Properties are not adversely affected by town planning or road proposals;
- (d) all buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations;
- (e) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of each Property to comply with the provisions of the relevant disability discrimination legislation;
- (f) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
- (g) tenants will meet their obligations under their leases;
- (h) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
- (i) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; and
- (j) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy.