



RESULTS FIRST HALF 2024

23 September 2024

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Main figures as at 30 June 2024

 PRIME PORTFOLIO WITH HIGH VALUE POTENTIAL	 FINANCIAL SOLVENCY	 GROWTH CONTINUES AT THE OPERATIONAL LEVEL	 EPRA NTA
<p>GAV⁽¹⁾ €672 million (+1.7% vs 12/2023)</p> <p>54% in operation 23% in restructuring 23% in development</p> <p>GAV⁽¹⁾/ Acquisition Cost⁽³⁾ +3.8% (+18.6% hotels in operation as at 30 June 2024)</p>	<p>Low net LTV leverage level⁽²⁾ 19.3% (gross LTV 24.9%)</p> <p>90% of the debt matures From 1 January 2026</p> <p>75% fixed rate debt⁽⁴⁾</p>	<p>Revenue €12.2 million; (+23.1% vs 1H23)</p> <p>EBITDA €3.2 million (+2% vs 1H23)</p> <p>Result €2.1 million</p>	<p>EPRA NTA</p> <p>€ 4.63/share</p>

(1) Valuation carried out on 30 June 2024 by independent experts.
(2) (Debt with credit institutions – Cash and cash equivalents)/GAV
(3) Acquisition cost = acquisition price + transaction costs + Capex
(4) Including debt with cup rate



- **The portfolio's GAV⁽¹⁾ has increased by 1.7% from the close of 2023 to €672 million. This variation is explained by:**
 - ✓ The effect of the sale of the Lucentum Hotel Alicante in March 2024 (-€29.9 million)
 - ✓ The CAPEX implemented in the period amounting to €37.8 million, arising from the progress of the repositioning works in the hotels, with the capex to be implemented at the close of 1H24 amounting to €61.2 million.
 - ✓ The 3.6 million (+0.5% LfL) increase in portfolio value, according to independent expert valuations. The increase in value of the Meliá Bilbao hotel following the change of contract type to a variable income contract with guaranteed minimum is particularly significant
- **Significant improvement in revenues (+€12.2 million; +23.1% vs 1H23) and EBITDA (€3.2 million; +2% vs 1H23) as a result of the improvement in the hotel business activity⁽⁵⁾ and the golf courses. The solidity of the balance sheet is maintained. LTV⁽²⁾ of 19.3%**
- **During the first half, the Company**
 - ✓ Sold Lucentum Hotel Alicante for €29.9 million, obtaining a capital gain of €7 million⁽⁴⁾ that represents an approximate increase of 33% over the acquisition cost.
 - ✓ Reached an agreement with Nomade to operate the Gran Vía 11 asset in Madrid and another with Belagua (Marriott International) for the opening of an Autograph Collection in Madrid, Calle Zorrilla 19.
 - ✓ Appointed Mr. Luis Basagoiti Robles, who until then had been an independent director, as CEO and Chairman of the Board of Directors.
 - ✓ Stopped the activity of the Meliá Bilbao hotel for it to undergo a renovation process that was completed last May, since when it has been operating with a variable income contract with guaranteed minimum income.
 - ✓ Presented the 2024-27 Strategic Plan with which it aims to double revenues and quadruple EBITDA from 2023 to 2027, and to pay out shareholder remuneration for the first time in 2025
- **After the close of the period**
 - ✓ A settlement agreement was reached with the former CEO for €18 million, confirmed at the last Extraordinary General Meeting held on 12 September, whereby the Company transferred the assets of El Palmar (€13.5 million) and Córdoba (€4.5 million), which represents €11.7 million profit on the Group's consolidated accounts, that allows overcoming the situation created, repairing the damages suffered and focusing efforts on the execution of the company's Strategic Plan presented on June 21, 2024.
- **On the other hand, the hotel market has continued to show signs of notable strength, both in terms of hotel investment and the evolution of rates and occupancy volumes.** In 1H24, +€1.393 billion⁽³⁾ was invested. Hotel rates and occupancy of 5* hotels continue to rise (annual variation ADR +9.09% and REVPAR +12.48%)⁽³⁾; this is once again the category that is growing the most in both figures. On the other hand, according to industry experts Spain is on course for record highs in number of tourists and spending per tourist in 2024 (1H24 +13.3% in number of tourists, +16.6% in spending per tourist)

(1) Valuation carried out on 30 June 2024 by independent experts.

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

(3) Source INE (National Statistics Institute) and Colliers International

(4) On the individual accounts. Effect on consolidated of -€1.5 million

(5) Includes the operation of the company Hotel Villa Miraconcha, operator of Nobu Hotel San Sebastian

Consolidated results 1H24 (IFRS)

(Euros)	06/30/2024 (6 months)	06/30/2023 (6 months)	Var % (6 months)
Revenues	12.223.705	9.930.363	23,1%
Cost of sales	(330.867)	(97.165)	240,5%
Other operating income	548.623	295.390	85,7%
Personnel Cost	(4.745.915)	(3.504.868)	35,4%
Other operating expenses	(4.661.316)	(3.464.223)	34,6%
EBITDA	3.223.679	3.159.497	2,0%
Impairment losses of accounts receivable	65.639	36.415	n.s
Changes in fair value of investment properties	3.578.445	6.466.800	-44,7%
Depreciation & Amortization	(395.225)	(413.369)	-4,4%
Impairment losses on disposal of non current assets	(1.597.337)	(1.828.952)	-12,7%
Result for loss of control of subsidiaries	0	0	ns
EBIT	4.875.201	7.420.392	-34%
FINANCIAL RESULT	(2.795.556)	(1.949.817)	-43%
PROFIT BEFORE TAXES	2.079.645	5.470.575	-62%
Taxes	-	-	
NET PROFIT	2.079.645	5.470.575	-62%
Breakdown by segment			
Revenues	12.223.705	9.930.363	23,09%
Hotels	9.970.054	8.272.626	20,5%
Golf	2.253.651	1.657.736	35,9%
EBITDA	3.223.679	3.159.497	2,03%
Hotels	3.245.132	3.224.277	0,6%
Golf	(21.453)	(64.780)	66,9%

- **The revenue figure amounts to €12.2 million, 23.1% more than in 1H23. The reasons for this increase are as follows:**
 - ✓ The contribution to the consolidated accounts of the integration of the company Hotel Villa Miraconcha, operator of Nobu Hotel San Sebastian, which was acquired in March 2024 with the aim of transferring it to an operator before the end of 2024.
 - ✓ The contribution of the JW Marriott hotels in Madrid and Mercer Plaza in Seville (*formerly Nobu*) for the entire half of the year vs 1H23, despite the sale of the Lucentum hotel in March and the renovation of the Meliá Bilbao hotel, which was completed in May.
 - ✓ Improvement in the golf courses business activity of 35.9%, due to the increased number of visitors and the effect of the increased rates
- **EBITDA⁽¹⁾ stands at €3.2 million (+2% vs 1H23).**
 - ✓ Improvement in the EBITDA of the golf business activity.
 - ✓ Increase in expenses mainly as a result of the effect of the integration of the business activity of the company Hotel Villa Miraconcha
- **Net result of €2.1 million, due to**
 - ✓ Increase in value of assets amounting to €3.6 million
 - ✓ Effect of the sale of Lucentum last March, with an impact on the consolidated accounts of -€1.5 million (+€7 million on the individual accounts).
 - ✓ 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) Includes the company Villa Miraconcha, operator of Nobu Hotel San Sebastian

Consolidated Balance Sheet	30 June 2024	31 December 2023
Total investment properties including those for disposal	675.831.295	664.897.671
Bank Borrowings	-167.276.027	-172.258.141
Cash	37.832.746	55.491.137
Net Debt	-129.443.281	-116.767.004
LTV ⁽¹⁾	24,9%	26,1%
Net LTV	19,3%	17,7%
Average Interest Rate	4,86%	4,72%
Average Debt Maturity	5,7	6,4

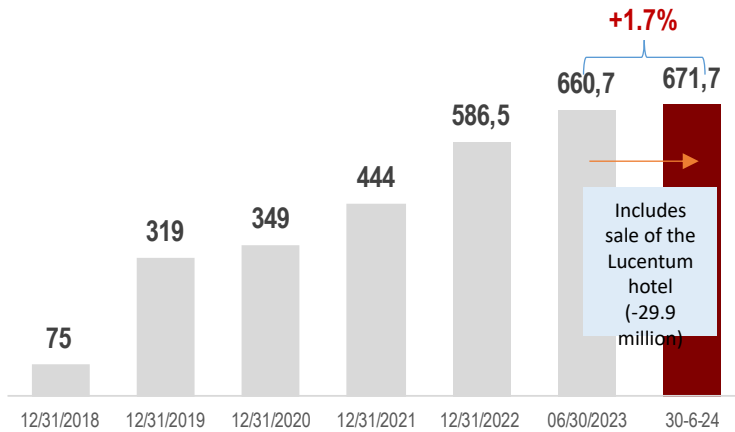
- **Tangible assets and investment property increased** mainly due to the CAPEX implemented in the period amounting to €37.8 million
- The net LTV debt ratio stands at 19.3%⁽⁴⁾ vs 17.7% at the close of 2023. The company held gross cash of €37.8 million at the close of 1H24.
- 90% of the debt matures after 1 January 2026.
- 75% of the debt is fixed rate ⁽³⁾, with the average rate being 4.86%.
- EPRA NTA €4.63/share



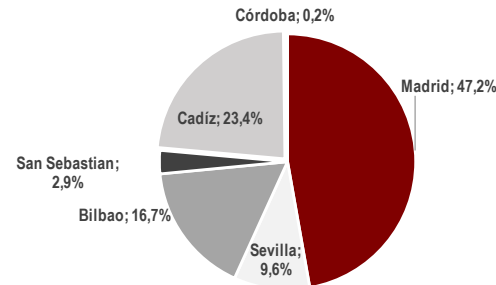
(1) Debt with credit institutions LTV/GAV
 (2) Only bank debt has been considered
 (3) Includes debt with negotiated cap
 (4) Cash and cash equivalents including available investment funds (fixed income)

Portfolio summary as at 30 June 2024

Portfolio GAV performance⁽¹⁾



GAV breakdown by location⁽¹⁾



Estimated date of entry into operation of the assets

	Category	Sustainability certificate	Keys	Estimate opening date
Meliá Bilbao	5*		210	In operation
Radisson Collection Sevilla	5*	Leed Gold	89	In operation
Radisson Collection Bilbao	5*	Leed Platinum	137	In operation
Hotel JW Marriot Madrid	5*	Leed Gold	139	In operation
Hotel Mercer Plaza Sevilla	5*	In process of Leed Gold	25	In operation
Nobu San Sebastian	5*	In process of Leed Gold	20	In operation
La Hacienda San Roque	5*	In process of Leed Gold	311	1Q25
Autograph Collection Madrid	5*	In process of Leed Gold	50	4Q24
Nomade Madrid	5*		93	1S26
Nobu Madrid	5*	In process of Leed Gold	50	1S26
Palacetes de Córdoba (2)	Sold on September 2024			
El Palmar Cadiz (2)	Sold on September 2024			
TOTAL PORTFOLIO			1.124	

Data as at 30 June 2024

- ✓ 1.7% increase in GAV. In LfL terms, the variation was +0.5%.
- ✓ GAV⁽¹⁾ acquisition cost total portfolio: +3.8%; +18.6% in the portfolio of hotels in operation
- ✓ Capex
 - ✓ Implemented in 1H24 €37.8 million
 - ✓ Pending implementation €61.2 million
- ✓ The portfolio's GAV after the divestment of the El Palmar and Córdoba assets on 12 September stands at €664.4 million



(1) Source: Valuation by independent experts as at 30 June 2024

(2) A settlement agreement was reached with the former CEO for €18 million, confirmed at the last Extraordinary General Meeting held on 12 September, whereby the Company transferred the assets of El Palmar and Córdoba, which represents €11.7 million profit on the Group's consolidated accounts, compensating for the damage caused, restoring internal harmony and setting the path to remunerate shareholders in 2025, thus achieving the objective set out in the Company's Strategic Plan

Assets in portfolio with a GAV⁽¹⁾ of 672 million

In operation (54% GAV⁽¹⁾)

In repositioning (46% GAV⁽¹⁾)

Radisson Seville	Radisson Bilbao	JW Marriott Madrid	Mercer Plaza Seville	Nobu San Sebastian	Meliá Bilbao	Autograph Collection Madrid	Fairmont La Hacienda Cadiz	Hotel Nomade Madrid	Nobu Madrid	Palacetes de Cordoba	El Palmar Cadiz
<ul style="list-style-type: none"> ▪ Bedrooms: 89 ▪ Category 5* ▪ Type: Luxury ▪ Brand: Radisson Collection ▪ Contract type: Variable income with guaranteed minimum income ▪ Main building incorporated into the scope in 2018 and annex in 1H2019 ▪ LEED Gold Certificate ▪ Energy certificate B 	<ul style="list-style-type: none"> ▪ Bedrooms: 137 ▪ Category 5* ▪ Type: Luxury ▪ Brand: Radisson Collection ▪ Contract type: Variable income with guaranteed minimum income ▪ Incorporated into the scope in 1H2019 ▪ LEED Platinum Certificate ▪ Energy certificate A 	<ul style="list-style-type: none"> ▪ Bedrooms: 139 ▪ Category 5* ▪ Type: High-end Luxury ▪ Brand: JW Marriot ▪ Contract type: Variable income with guaranteed minimum income. ▪ Incorporated into the scope in October 2019. Consists of two buildings ▪ LEED Gold Certificate ▪ Energy certificate A 	<ul style="list-style-type: none"> ▪ Bedrooms: 25 ▪ Category 5* ▪ Type: Boutique luxury ▪ Brand: Mercer ▪ Contract type: Variable income with guaranteed minimum income ▪ Incorporated into the scope in 2019. Consists of two buildings ▪ LEED Gold Certificate ▪ Energy certificate A 	<ul style="list-style-type: none"> ▪ Bedrooms: 20 ▪ Category 5* ▪ Asset type: Boutique luxury ▪ Brand: Nobu ▪ Contract type: variable income with guaranteed minimum ▪ Included in the portfolio in 4Q20. ▪ LEED Platinum Certificate ▪ Energy certificate A 	<ul style="list-style-type: none"> ▪ Bedrooms: 211 ▪ Category 5* ▪ Type: Bleisure ▪ Brand: Meliá ▪ Contract type: Variable income with guaranteed minimum income after the repositioning that has been taking place since January 24. ▪ Incorporated into the scope in November 2019 	<ul style="list-style-type: none"> ▪ Bedrooms: 50 ▪ Category 5* ▪ Brand: Marriott Autograph Collection ▪ Contract type: Variable income with guaranteed minimum income ▪ Incorporated into the scope in July 2022 ▪ LEED Platinum Certificate ▪ Target energy certificate A <p>Opening scheduled for 2024</p>	<ul style="list-style-type: none"> ▪ Bedrooms: 311 ▪ Category 5* ▪ Type: Resort I ▪ Brand: Fairmont ▪ Contract type: Variable income with guaranteed minimum income ▪ Incorporated in December 2019. ▪ Consists of Hotel, 2 plots of land (non-core), 2 golf courses, 1 clubhouse and 32 branded residences (non-core) ▪ Target LEED Gold ▪ Target energy certificate A <p>Opening scheduled for 2025</p>	<ul style="list-style-type: none"> ▪ Bedrooms: 93 ▪ Category 5* ▪ Type: <i>Bleisure</i> ▪ Brand: Nomade ▪ Contract type: Fixed income: Variable income with guaranteed minimum income ▪ Incorporated into the scope in October 2022 ▪ Target LEED Gold ▪ Target energy certificate A <p>Openings scheduled for 1Q2026</p>	<ul style="list-style-type: none"> ▪ Bedrooms: 50 ▪ Category 5* ▪ Asset type: Luxury. ▪ Included in the portfolio in December 2021. ▪ Brand: Nobu. ▪ Contract type: variable income with guaranteed minimum. ▪ Target LEED Gold ▪ Target energy certificate A 	<ul style="list-style-type: none"> ▪ Bedrooms: 44 ▪ Category 5* ▪ Type: boutique ▪ Operator: pending ▪ Included in the portfolio in 1H2020. 	<ul style="list-style-type: none"> ▪ Bedrooms: 130 ▪ Category 5* ▪ Type: Luxury eco-resort ▪ The project design is currently underway ▪ Incorporated into the scope in November 2022 ▪ Operator Pending



Non-core assets according to the 2024-27 Strategic Plan presented on 21 June 2024

Transferred in September 2024 as a result of the agreement reached with the former CEO (2)

(1) Valuation carried out on 30 June 2024 by independent experts.
 (2) According to the settlement agreement reached with the former CEO amounting to €18 million, which was confirmed at the last Extraordinary General Meeting held on 12 September 2024

The positive context of Spain's luxury hotel market continues

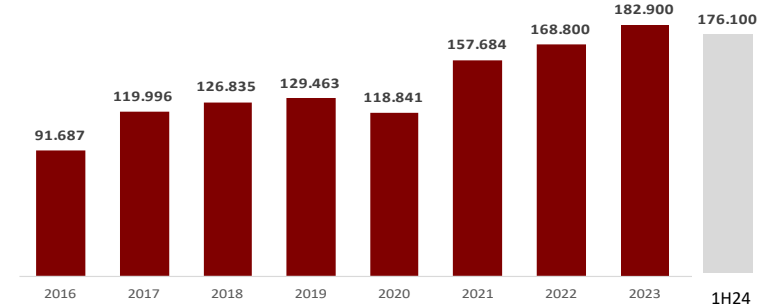
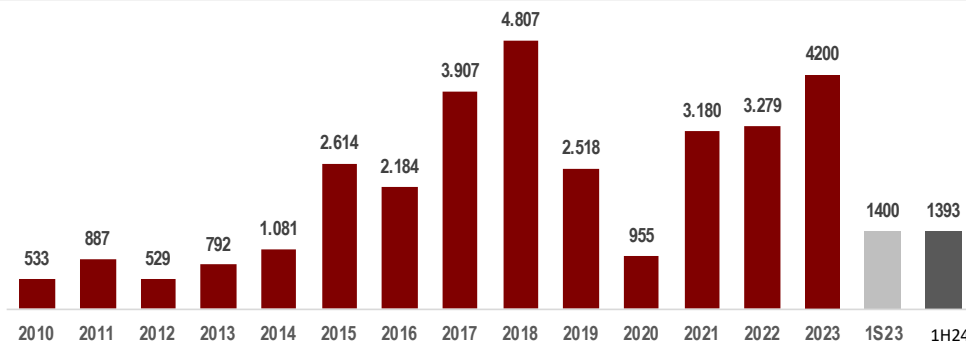
The first half of 2024 has exceeded all forecasts, even the most optimistic, on the performance of the tourism sector.

Record numbers of tourists, leading industry experts to believe that in 2024 a new all-time record will be reached, surpassing the 90 million tourists a year in 2023 (+13.3% 1H24 vs 1H23)

The average spending per tourist and per day again increased: 1,302.9 euros in the first half of the year (Jan-Jun 24), 4% more than in the same period the previous year

In 1H2024, hotel investment in Spain reached €1.393 billion, practically the same figure as in 1H24 (-1.7%), with a third of this figure going to hotels in the luxury segment. The investment volume is expected to reach €3 billion again this year

In 1H24, the price paid per room stood at 176,100, above the historical average of recent years.

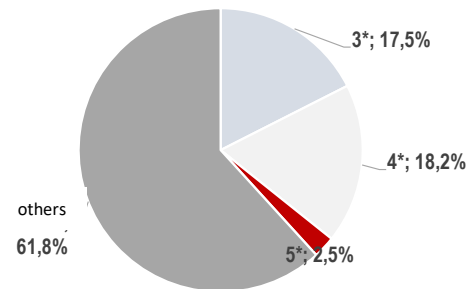
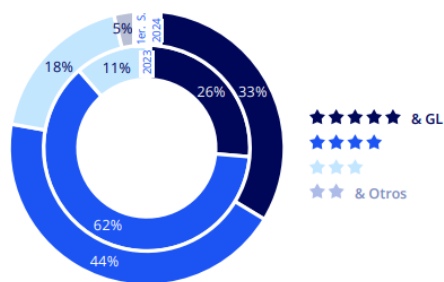
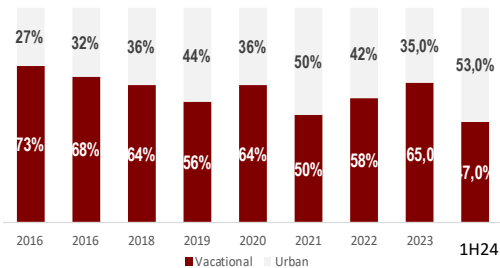


The investment volume in the urban segment, where MHRE focuses its investments, has surpassed that of the holiday segment (53% vs. 47%)

Hotel investment in the luxury segment increased by 7 percentage points compared to the figures for 2023

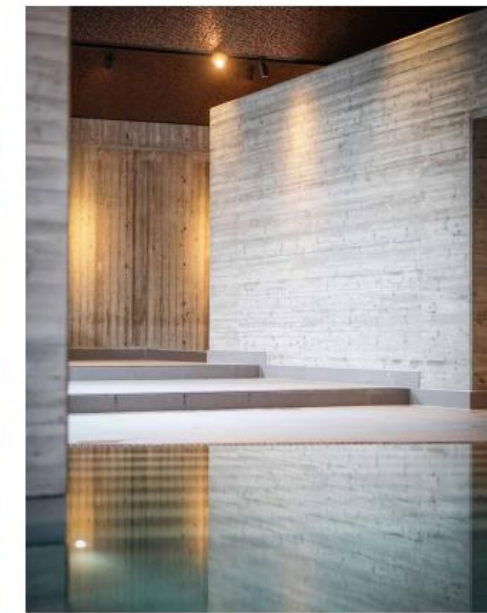
The percentage of 5-star hotels of the total hotel stock in Spain is 2.5%, a figure that is markedly below the European average.

The positive outlook for the luxury hotel sector continued in 1H24



The main hotel variables in the 5* segment in 1H24 have continued to show clear signs of strength:

- ✓ Increase in ADR of 9.09% to €282.98, with this being the category that has risen the most, as was the case in 2023.
- ✓ Increase in REVPAR of 12.48% to €203.03, with this being the category that has recorded the greatest increase, as was the case in 2023.



Consolidated Balance Sheet:
(in euros)



<u>Assets</u>	<u>30-jun-24</u>	<u>12/31/2023</u>
NON CURRENT ASSETS	681.400.565	638.548.493
Intangible assets	81.708	69.194
Goodwill	931.841	-
Property plant & equipment	18.295.018	18.727.394
Investment properties	657.536.277	616.170.277
Financial Investment	2.625.900	2.149.586
Trade receivables	1.929.820	1.432.042
CURRENT ASSETS	59.219.150	105.114.348
Inventories	1.480.478	1.241.349
Trade and other receivables	18.783.019	12.679.441
Financial investment	18.297.733	23.473.477
Other Current assets	507.635	1.079.285
Cash and cash equivalents	20.150.285	33.126.747
Assets held for sale	0	33.514.049
TOTAL ASSETS	740.619.715	743.662.841

<u>Equity & Liabilities</u>	<u>30-jun-24</u>	<u>12/31/2023</u>
EQUITY	536.780.437	535.613.979
NON CURRENT LIABILITIES	152.672.107	164.172.234
Borrowings	150.157.813	161.657.940
<i>Bank borrowings</i>	144.179.801	156.395.294
<i>Other financial liabilities</i>	5.978.012	5.262.646
Deferred tax liabilities	2.514.294	2.514.294
CURRENT LIABILITIES	51.167.170	43.876.628
Provisions	35.000	535.000
Borrowings	24.294.327	8.479.418
<i>Bank borrowings</i>	23.096.226	6.924.353
<i>Other financial liabilities</i>	0	1.555.065
Trade & other payables	26.399.379	23.519.789
Other current liabilities	438.465	72.449
Liabilities associated with assets held for sale	0	11.269.972
TOTAL EQUITY & LIABILITIES	740.619.715	743.662.841



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, we have dedicated a specific section to present our main economic indicators in accordance with EPRA guidelines.⁽¹⁾

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.

(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 Earnings and EPRA Earnings Per Share

(Figures in thousand euros)	<u>Jun-24</u>
EARNINGS PER IFRS CONSOLIDATED INCOME STATEMENT	2.080
<u>Adjustments to calculate EPRA Earnings, exclude:</u>	
(i) Changes in value of investment properties, development properties held for investment and other interests	3.578
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	(1.476)
(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	230
(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	-
EPRA EARNINGS	(252)
Basic number of shares	115.742
EPRA EARNINGS PER SHARE (Euros)	(0,00)
<u>MHRE specific adjustments, exclude:</u>	
(a) Net profit (loss) from other activities different than hotel leases (i.e. Golf and other hotel activities)	676
(b) Provision for personnel bonuses and other remuneration items	(875)
ADJUSTED EPRA EARNINGS	(53)
ADJUSTED EPRA EARNINGS PER SHARE (Euros)	(0,00)

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

- a) The net result (profit in 1H24) generated by the activity of the golf courses and other hotel activities temporarily operated by the Group.
- b) The expense accrued in the period for bonuses and other remuneration items for MHRE personnel, as these items vary from year to year.



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)	30/06/2024		
	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	536.780	536.780	536.780
Include / Exclude:			
i) Hybrid instruments	-	-	-
Diluted NAV	536.780	536.780	536.780
Include:			
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	-	-	-
Diluted NAV at Fair Value	536.780	536.780	536.780
Exclude:			
v) Deferred tax in relation to fair value gains of investment properties	2.514	1.257	n.a.
vi) Fair value of financial instruments	714	714	n.a.
vii) Goodwill as a result of deferred tax	-	-	-
viii.a) Goodwill as per the IFRS balance sheet	(932)	(932)	(932)
viii.b) Intangibles as per the IFRS balance sheet	n.a.	(82)	n.a.
Include:			
ix) Fair value of fixed interest rate debt	n.a.	n.a.	2.799
x) Revaluation of intangibles to fair value	-	n.a.	n.a.
xi) Real estate transfer tax	17.808	-	n.a.
NAV	556.885	537.738	538.648
Fully diluted number of shares	116.032	116.032	116.032
NAV per share (Euros)	4,80	4,63	4,64



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