



RESULTS 2024

21 March 2025



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- **The results obtained will enable the distribution of dividend, fulfilling the commitment to remunerate shareholders in 2025.** Significant improvement in revenues (+€26.4 million; +19% vs 2023) and net result (+€11.2 million vs -€2.9 million in 2023), as a result of improved hotel business activity⁽⁴⁾, increased asset value, and capital gains from the sale of non-core assets. The solidity of the balance sheet is maintained. LTV⁽²⁾ of 18.4%.
- **The portfolio's GAV⁽¹⁾ stands at €684.3 million, having increased by 3.6% since the close of 2023. This variation is mainly explained by:**
 - ✓ The effect of the sales of Lucentum Hotel Alicante last March 2024, as well as the sales of the El Palmar and Córdoba assets last September.
 - ✓ The CAPEX implemented in the period amounting to €59.3 million, arising from the progress of the repositioning works in the hotels, with the capex to be implemented at the close of 2024 amounting to €46 million.
- **During the fourth quarter 2024, as planned, Autor Autograph Collection Madrid and Fairmont La Hacienda ⁽⁶⁾ hotels opened their doors.** The only hotels still pending opening are the Nobu and Nomade hotels, both located in Madrid, with openings expected during first half 2026. At the close of the year, more than 83% of the portfolio's GAV was in operation.
- **As a demonstration of commitment to sustainability and the environment, in 2024, the Autor Autograph Collection hotel achieved LEED Gold certification.** Currently, six of the seven repositioned operational assets have at least this certification category. Fairmont La Hacienda is expected to receive it in 2025, with which the Company maintains its commitment to achieve at least a LEED Gold certificate for all repositioned assets.
- **Additionally, in 2024 the Company:**
 - ✓ Appointed Mr Luis Basagoiti Robles Chairman of the Board of Directors.
 - ✓ Appointed Mr Borja Escalada CEO of the company, following an agreement with Vouching S.L. (Sancus Capital Group), under which Sancus will be involved in defining, managing and implementing the Company's strategy with the aim of strengthening the Company's position in the luxury and ultra-luxury hotel market and creating value for the Company's shareholders in the medium term.
 - ✓ Implemented a restructuring plan that will result in significant savings in overheads.
- **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 2024, +€3.33 billion⁽³⁾ was invested. Hotel rates and occupancy of 5* hotels continued to rise (ADR +7.02% and REVPAR +9%⁽³⁾ vs 2023). Likewise, Spain has reached a new record number of international tourists (93.8⁽³⁾ million; +10.1% vs 2023), and the average spending per tourist is up again for another year (+5.4%⁽³⁾ vs 2023), marking a new all-time high. According to industry experts, tourism will continue to grow in 2025, albeit more moderately.

(1) Valuation carried out on 31 December 2024 by independent experts.

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

(3) Source: INE (National Statistics Institute), Christies & Co and Colliers International

(4) Includes the operation of the company acquired in 2024 Hotel Villa Miraconcha, operator of Nobu Hotel San Sebastian.

(5) Technical opening, accruing fixed income. The public opening took place on 22 February

(6) Subject to approval by the 2025 AGM

Proposed for approval at the next AGM the payment of a dividend of 0.116 euros per share, representing a payout of 90%.

(Euros)	12/31/2024 (12 months)	12/31/2023 (12 months)	Var % (12 months)
Revenues	26.382.979	22.174.784	19,0%
Cost of sales	(771.090)	(217.878)	253,9%
Other operating income	1.276.732	981.288	30,1%
Personnel Cost	(11.498.617)	(5.932.171)	93,8%
Other operating expenses	(8.742.838)	(6.204.787)	40,9%
	99.101		
EBITDA	6.746.267	9.396.544	-28,2%
Impairment losses of accounts receivable	103.378	(572.996)	n.s
Changes in fair value of investment properties	1.800.287	(4.807.606)	n.s
Depreciation & Amortization	(840.877)	(794.552)	5,8%
Impairment losses on disposal of non current assets	8.973.567	(583.175)	n.s
EBIT	16.782.622	2.638.215	536%
FINANCIAL RESULT	(5.439.374)	(5.564.938)	2%
PROFIT BEFORE TAXES	11.343.248	(2.926.723)	n.s
Taxes	- 189.109,87	-	
NET PROFIT	11.154.138	(2.926.723)	n.s
Breakdown by segment			
Revenues	26.382.979	22.174.784	19%
Hotels	21.503.637	18.383.468	17,0%
Golf	4.879.342	3.791.316	28,7%
EBITDA	6.746.267	9.396.544	-28%
Hotels	6.544.751	9.760.765	-32,9%
Golf	201.516	(364.221)	155,3%

(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) The company Hotel Villa Miracocha, operator of Nobu Hotel San Sebastian, was integrated into the company's perimeter in 2024.

➤ **The revenue figure continues to increase, reaching €26.4 million, 19% more than in 2023. The reasons for this improvement are as follows:**

- ✓ The contribution during the entire financial year of the JW Marriott hotels in Madrid and Mercer Plaza Seville vs 2023, despite the sale of the Lucentum hotel in March, the shutdown of the Iberostar Las Letras hotel (currently Nómade Madrid) in June to start refurbishment and the renovation of the Meliá Bilbao hotel, which was completed in May.
- ✓ The contribution to revenues for the first time of the El Autor Autograph Collection Madrid and Fairmont La Hacienda San Roque hotels.
- ✓ The contribution to the consolidation accounts of the integration of the company Hotel Villa Miracocha⁽²⁾, operator of Nobu Hotel San Sebastian, which was acquired in March 2024.
- ✓ Improvement in the golf courses business activity of 28.7%, due to the increased number of visitors and the effect of the increased rates

➤ **EBITDA⁽¹⁾ stands at €6.75 million thanks to the positive contributions from both the hotel business and golf courses.** It should be noted that EBITDA has been impacted by

- The integration of the company Hotel Villa Miracocha into the consolidated accounts.
- Improved golf business activity, which for the first time since its acquisition by the Company achieved a positive EBITDA.
- Increased overheads arising from: (i) the integration of staff costs from Hotel Villa Miracocha⁽²⁾, (ii) the restructuring of staff within the company to adapt the workforce to its current and future needs, carried out at the end of the year (€3.1 million), (iii) and the exit costs of the former CEO on 24 January the previous year.

Excluding the effect of non-recurring expenses (ii and iii), EBITDA would have been €10.6 million.

➤ **Net result of €11.2 million vs -€2.9 million in 2023**, thanks to the positive contribution from the Company's operations, the increase in asset value, and capital gains from the sale of assets (*Lucentum, Palacetes de Córdoba and El Palmar*). This figure has been achieved despite the non-recurring expenses incurred by the Company in 2024.

➤ **Dividend:** The Board of Directors has approved a proposal for approval at the next Annual General Meeting to pay a dividend of €13.55 million (€0.116 per share), which will represent the Company's firm commitment to shareholder remuneration.

Consolidated Results 2024 (IFRS)

Consolidated Balance Sheet	31 December 2024	31 December 2023
Total investment properties including those for disposal ⁽⁵⁾	685.299.277	634.897.671
Bank Borrowings ⁽²⁾	-203.354.674	-172.258.141
Cash	77.335.130	55.491.137
Net Debt	-126.019.544	-116.767.004
LTV ⁽¹⁾	29,7%	26,1%
Net LTV	18,4%	17,7%
Average Interest Rate ⁽³⁾	4,41%	4,72%
Average Debt Maturity	5,2	6,4

- **Tangible assets and investment properties have increased** primarily due to the CAPEX implemented during the period, amounting to €59.3 million. This increase occurred despite the asset sales carried out during the period (Hotel Lucentum, Palacetes de Córdoba and El Palmar).
- **The net LTV debt ratio stands at 18.4%⁽¹⁾ vs 17.7% at the close of 2023.**
- **The company held gross cash of €77.3 million⁽⁴⁾ at the close of 2024.**



(1) Debt with credit institutions LTV/the portfolio's GAV at 31 December 2024
 (2) Only bank debt has been considered
 (3) Includes debt with negotiated cap and refers to debt outstanding at 31 December 2024.
 (4) Cash and cash equivalents including available investment funds (fixed income)
 (5) Only includes assets subject to valuation

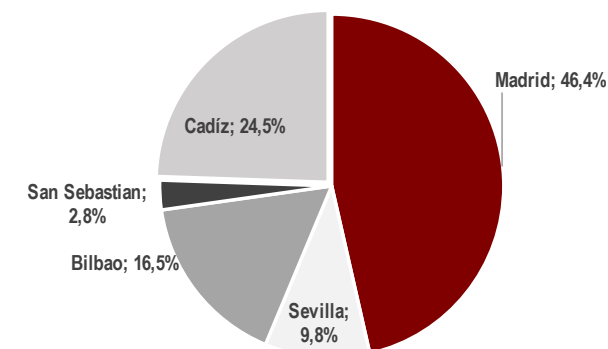
Portfolio breakdown by asset

	Category	Sustainability certificate	Keys	Opening date	Status
Meliá Bilbao	5*		210	05/23/2024	Ramp up (3)
Radisson Collection Sevilla	5*	Leed Gold	89	06/25/2021	Stabilized
Radisson Collection Bilbao	5*	Leed Platinum	137	03/15/2022	Stabilized
Hotel JW Marriot Madrid	5*	Leed Gold	139	03/27/2023	Ramp up
Hotel Mercer Plaza Sevilla	5*	Leed Gold	25	04/21/2024	Ramp up
Nobu San Sebastian	5*	Leed Platinum	20	08/10/2023	Ramp up
El Autor, Autograph Collection Madrid	5*	Leed Platinum	50	11/26/2024	Ramp up
Fairmont La Hacienda San Roque	5*	In process of Leed Gold	311	12/27/2024	Ramp up
Nómade Madrid	5*	In process of Leed Gold	93	1H26	Under development
Nobu Madrid	5*	In process of Leed Gold	50	1H26	Under developmer
TOTAL PORTFOLIO			1.124		

TOTAL GAV 684,3

Portfolio summary as at 31 December 2024

GAV breakdown by location



Data as at 31 December 2024

- ✓ **3.6% increase in GAV. Note that the following assets have been sold during the year: Palacetes de Córdoba, Palmar and Lucentum.**
- ✓ **GAV⁽¹⁾/acquisition cost total portfolio: +5%; +16.7% in hotels in operation⁽²⁾**
- ✓ **Capex**
 - ✓ **Implemented in 2024 €59.3 million.**
 - ✓ **Pending implementation €46 million, corresponding mainly to the hotels in Madrid, Nobu and Nómade.**



(1) Source: Valuation by independent experts as at 31 December 2024
 (2) Excluding La Hacienda San Roque (Alcaidesa) whose technical opening was on 20 December and public opening on 20 February 2025
 (3) After renovation ended in May 2024

Portfolio as at 31 December 2024

LEED Gold certification (minimum) has been requested for all assets undergoing restructuring

Assets in portfolio with a GAV⁽¹⁾ of 684.3 million

In operation (83% GAV⁽¹⁾)

In repositioning (17% GAV⁽¹⁾)

Radisson Seville	Radisson Bilbao	JW Marriott Madrid	Mercer Plaza Seville	Nobu San Sebastian	Meliá Bilbao	Autor Autograph Collection Madrid	Fairmont La Hacienda Cádiz ⁽²⁾	Hotel Nomade Madrid	Nobu Madrid
<ul style="list-style-type: none"> Hotel rooms: 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 Status: Stabilized LEED Gold Certificate Energy certificate B 	<ul style="list-style-type: none"> Hotel rooms: 137 Category 5* Type: Luxury Brand: Radisson Collection Contract type: Variable income with guaranteed minimum income Incorporated into the scope in 1H2019. Status: Stabilized LEED Platinum Certificate Energy certificate A 	<ul style="list-style-type: none"> Hotel rooms: 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 Status: Ramp up LEED Gold Certificate Energy certificate A 	<ul style="list-style-type: none"> Hotel rooms: 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 Status: Ramp up LEED Gold Certificate Energy certificate A 	<ul style="list-style-type: none"> Hotel rooms: 20 Category 5* Asset type: Boutique luxury Brand: Nobu Contract Type: Operated directly by MHRE through its subsidiary Villa Miraconcha Included in the portfolio in 4Q20. Status: Ramp up LEED Platinum Certificate Energy certificate A 	<ul style="list-style-type: none"> Hotel rooms: 210 Category 5* Type: Bleisure Brand: Meliá Contract type: Variable income with guaranteed minimum income. Incorporated into the scope in November 2019 	<ul style="list-style-type: none"> Hotel rooms: 50 Category 5* Brand: Marriott Autograph Collection Contract type: Variable income with guaranteed minimum income Incorporated into the scope in July 2022 Status: Ramp up Certificate: Target LEED Gold Target energy certificate A 	<ul style="list-style-type: none"> Hotel rooms: 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, 2 golf courses, 1 clubhouse and 32 branded residences Status: Ramp up Target LEED Gold Target energy certificate A 	<ul style="list-style-type: none"> Hotel rooms: 93 Category 5* Type: Bleisure 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 	<ul style="list-style-type: none"> Hotel rooms: 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

Openings scheduled for 1Q2026

(1) Valuation carried out on 31 December 2024 by independent experts

(2) Hacienda San Roque (Alcaidesa) whose technical opening was on 20 December and public opening on 20 February 2025

The positive context of Spain's luxury hotel market continues for yet another year

Spain ranked as the world's second largest tourism power in 2024⁽¹⁾

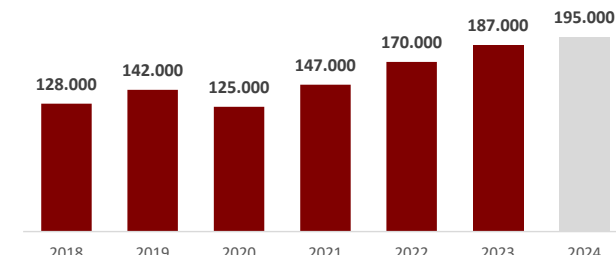
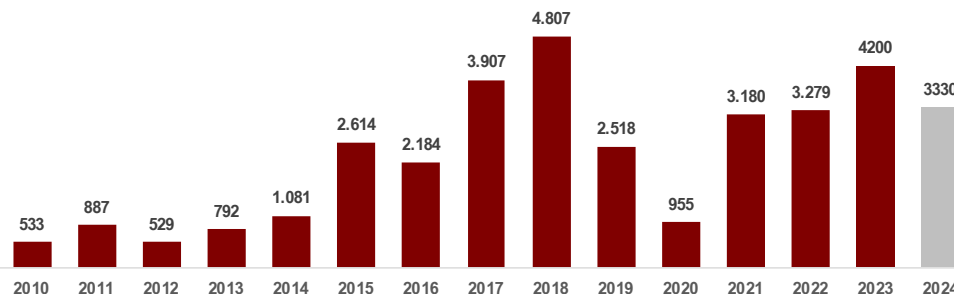
New record number of international tourists in Spain, +93.8 million in 2024 (+10.1% vs 2023)

The average spending per tourist and per day reached historic highs: 1,346 euros; + 5.4% vs 2023.

The positive evolution of supply and demand dynamics leads experts to believe that Spain will continue to be positioned as one of Europe's most important hotel markets in 2025.

In 2024, hotel investment in Spain reached €3.33 billion, 20% below the figure for 2023 due to the extraordinary effect of HI Partners' corporate operation in that year. The hotel sector has consolidated its position as the most dynamic part of the real estate market due to its strong performance and optimistic outlook.

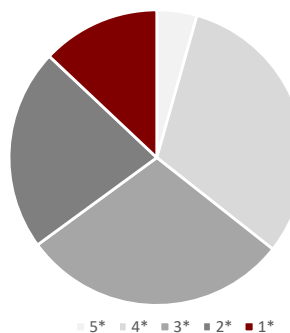
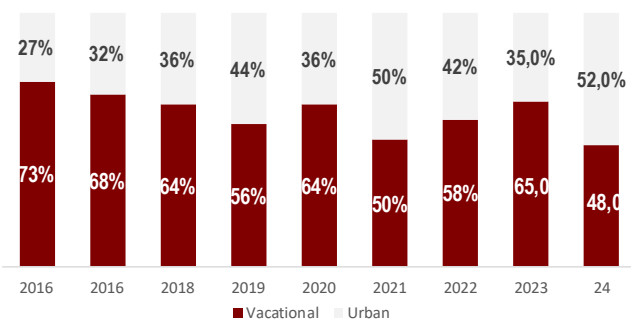
In 2024, the price paid per room set a new record at €195,000/room, 4.28% above the average price paid in 2023, driven by luxury and upscale operations. Cumulative average growth since 2018 stands at 10%.



Prime assets and investment in the urban segment, where MHRE holds the majority of its portfolio, have surpassed the holiday segment (52% vs 48%), with Madrid being the destination that has attracted the largest investment volume.

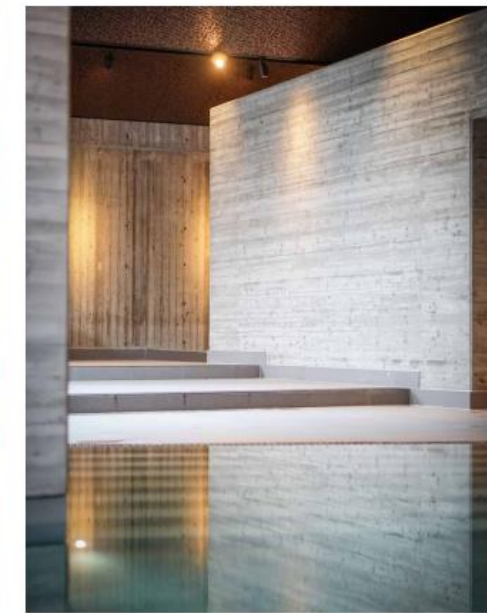
The percentage of 5-star hotels of the total hotel stock in Spain was 2.5% in 2024, a figure that is markedly below the European average.

A positive outlook continues for the hotel sector in 2025, driven by the high volume of tourists expected to visit Spain during the year and the positive evolution of room rates (ADRs)



- The main hotel variables in the 5* segment in 2024 have continued to show clear signs of strength for another year.
 - ✓ Increase in ADR of 7.02% to €274.8, with this being the category with the second largest increase in 2024
 - ✓ 9.6% increase in REVPAR, standing at €189.7.

(1) World Economic Forum
Source: Colliers International, Christie & Co and INE (National Statistics Institute)



Consolidated Balance Sheet: (in euros)



<u>Assets</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
NON CURRENT ASSETS	695.015.228	638.548.493
Intangible assets	78.424	69.194
Goodwill	931.841	-
Property plant & equipment	18.228.386	18.727.394
Investment properties	670.529.277	616.170.277
Financial Investment	3.099.052	2.149.586
Trade receivables	2.148.248	1.432.042
CURRENT ASSETS	86.439.001	105.114.348
Inventories	1.670.262	1.241.349
Trade and other receivables	6.152.653	12.679.441
Financial investment	4.805.712	23.473.477
Other Current assets	682.911	1.079.285
Cash	21.127.463	33.126.747
Other cash equivalents	52.000.000	
Assets held for sale	0	33.514.049
TOTAL ASSETS	781.454.229	743.662.841
<u>Equity & Liabilities</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
EQUITY	545.495.579	535.613.979
NON CURRENT LIABILITIES	167.361.729	164.172.234
Borrowings	164.847.435	161.657.940
<i>Bank borrowings</i>	158.032.026	156.395.294
<i>Other financial liabilities</i>	6.796.867	5.262.646
Deferred tax liabilities	2.514.294	2.514.294
CURRENT LIABILITIES	68.596.921	43.876.628
Provisions	0	535.000
Borrowings	45.698.106	8.479.418
<i>Bank borrowings</i>	45.299.294	0
<i>Other financial liabilities</i>	394.000	1.555.065
Trade & other payables	22.702.027	23.519.789
Other current liabilities	196.788	72.449
Liabilities associated with assets held for sale	0	11.269.972
TOTAL EQUITY & LIABILITIES	781.454.229	743.662.841



Privileged Information and Other Relevant Information

- ❑ 4 January 2024 Significant stakes.
- ❑ 11 January 2024. New operator of Gran Vía 11 in Madrid
- ❑ 24 January 2024 New CEO appointment
- ❑ 20 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
- ❑ 17 April 2024: Presentation of results 2023
- ❑ 17 April 2024 Valuation report
- ❑ 17 April 2024. Corporate Governance changes
- ❑ 20 May 2024: Convening the AGM
- ❑ 24 June 2024. Results of the AGM
- ❑ 21 June 2024: 2024-27 Strategic Plan
- ❑ 05 July 2024. Significant stakes at 30 June 2024
- ❑ 24 July 2024. Agreement with former CEO
- ❑ 12 September 2024: Result of the Extraordinary General Meeting
- ❑ 12 September 2024: Execution agreement former CEO
- ❑ 11 November 2024. Agreement with Sancus and convening the AGM
- ❑ 20 December 2024. Result of the Extraordinary General Meeting
- ❑ 23 December 2024. Changes in Corporate Governance
- ❑ 30 December 2024. Communication of transactions in securities related parties

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

- ❑ 7 January 2025. Significant stakes
- ❑ 07 January 2025. Communication of transactions in securities related parties



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