

QUARTALS  
BERICHT  
**Q1/2024**

MOTEL ONE OPERATING GROUP, MÜNCHEN



## BERICHT ZUM 1. QUARTAL 2024

### INHALT

#### NEWS

- Green Key Zertifizierung für Deutschland abgeschlossen | 02
- Motel One als Leading und Top Employer ausgezeichnet | 02
- Investitionen in fünf ReDesigns | 03
- Secured Portfolio wächst auf 118 Hotels mit 32.000 Zimmern | 03

#### FINANZKENNZAHLEN

- Neuordnung der Konzernstrukturen | 04
- Geschäftsverlauf durch Streiks belastet | 05
- TRevPAR steigt um 5 % auf 75 (Vj. 72) Euro | 05
- Umsatz wächst um 13 % auf 181 (Vj. 161) Millionen Euro | 05
- Das 1. Quartal schließt mit einem Management EBITDA von 21,2 (Vj. 22,4) Millionen Euro | 05

AUSBLICK | 08

#### ADDENDUM

- One Hotels GmbH – Pro Forma-Konzernabschluss für das am 31. März 2024 und 2023 endende erste Quartal | 09

## NEWS

### GREEN KEY ZERTIFIZIERUNG FÜR DEUTSCHLAND ABGESCHLOSSEN

Unserem Bekenntnis zur Nachhaltigkeit folgend, lässt Motel One alle Hotels mit der Umweltauszeichnung Green Key zertifizieren. Die Zertifizierung umfasst das gesamte Portfolio inklusive der Marken Motel One und The Cloud One Hotels. In Deutschland ist dieser Prozess seit März abgeschlossen. Die Zertifizierung der internationalen Hotels läuft. Das freiwillige Öko-Zertifizierungsprogramm basiert auf der Einhaltung strenger internationaler Kriterien in den Bereichen Umweltmanagement, Soziales und Wirtschaft. Die Green Key Auszeichnung stuft ein Hotel als besonders nachhaltig ein. Die Einhaltung der Kriterien wird durch ein reglementiertes Verfahren geprüft. Green Key ist Teil der internationalen Foundation for Environmental Education und weltweit tätig. Mit der Green Key Zertifizierung unterstreichen wir unser Engagement für eine nachhaltige Hotellerie.



Die Einhaltung der Kriterien wird durch ein reglementiertes Verfahren geprüft. Green Key ist Teil der internationalen Foundation for Environmental Education und weltweit tätig. Mit der Green Key Zertifizierung unterstreichen wir unser Engagement für eine nachhaltige Hotellerie.

### MOTEL ONE ALS LEADING UND TOP EMPLOYER AUSGEZEICHNET



Motel One konnte 2024 in Deutschland zum sechsten Mal in Folge den Leading Employer Award gewinnen und gehört damit zu dem Top ein Prozent aller Arbeitgebenden in Deutschland. Benefits, Fortbildungen an der One University sowie Schulungsprogramme und Lernangebote unterstreichen unser Engagement. Dem Preis geht eine umfassende Untersuchung der Arbeitgeberqualität voraus. Das Institute of Research & Data Aggregation führt zur Identifizierung der Unternehmen eine Metastudie durch, um ein holistisches Bild der Arbeitgebenden zu erhalten. Hier fließen Themen wie Attraktivität, Zufriedenheit der Mitarbeitenden, Recruiting-Performance, Diversity und Well-Being ein. Unternehmen werden ausgezeichnet, wenn sie auf mehreren Ebenen überdurchschnittlich bewertet werden.

Mit der Auszeichnung als UK Top Employer 2024 in der Kategorie Learning & Development konnte sich Motel One auch im Vereinigten Königreich eine wichtige Arbeitgeberauszeichnung sichern. Verliehen wurde der Award von WM People, einer Organisation, die sich für Diversität und Inklusion am Arbeitsplatz einsetzt und fortschrittliche Beschäftigungspolitiken fördert. In der Kategorie Learning & Development lag der Fokus der Jury auf Initiativen, die den Mitarbeitenden ein Umfeld bieten, in dem sie kontinuierlich lernen und sich weiterentwickeln können. Insbesondere das umfassende Lern- und Entwicklungsportfolio von Motel One konnte überzeugen.



**Top Employer Awards**  
Best for Learning and  
Development  
**Winner 2024**

## INVESTITIONEN IN FÜNF REDESIGNS

Motel One investiert regelmäßig in Re-Designs. Zuletzt wurden fünf Häuser mit einem Investitionsvolumen von über 25 Millionen Euro renoviert: in Rostock, Brüssel, Hamburg sowie an zwei Standorten in München. Die umfangreichsten Veränderungen finden sich im Motel One Brüssel und dem Motel One Rostock. In Brüssel wurde das Design durch Goldtöne, Muster der Brüsseler Spitze sowie des Schokoladenhandwerks aufgewertet. Ebenfalls typisch belgisch sind Tim & Struppi Figuren, der ikonischen gleichnamigen Comic-Reihe, die hinter einer Glasscheibe bewundert werden können. Das Design in Rostock ist von der Stadt und der Seefahrt inspiriert. Leuchtturm- und Häusersilhouetten zieren die Barrückwand. Die Möblierung setzt durch aquamarin und sandfarbene Töne das Designthema um. Im Zuge des ReDesigns wurde die Raumaufteilung optimiert. Rezeption, Bar und Kaffeestation sind neu angeordnet. Zusätzlich wurde ein Meetingraum eingerichtet. Alle 180 Zimmer wurden hell und frisch gestaltet.



Motel One Brüssel



Motel One Rostock

## SECURED PORTFOLIO WÄCHST AUF 118 HOTELS MIT 32.000 ZIMMERN

Zum 31. März 2024 hat die Motel One Operating Group insgesamt 94 (Vj. 89) Hotels mit 26.518 (Vj. 24.932) Zimmern im Betrieb. Das sind fünf Hotels und 1.586 Zimmer mehr als zum 31. März des Vorjahres.

	March 31							
	2024			2023			+ / -	
	Hotels	Rooms	%	Hotels	Rooms	%	Hotels	Rooms
in operation	94	26.518	82	89	24.932	78	5	1.586
under development	24	5.859	18	27	6.832	22	-3	-973
<b>TOTAL</b>	<b>118</b>	<b>32.377</b>	<b>100</b>	<b>116</b>	<b>31.764</b>	<b>100</b>	<b>2</b>	<b>613</b>
- Germany	70	19.990	62	69	19.656	62	1	334
- International	48	12.387	38	47	12.108	38	1	279
- Rented	117	32.137	99	116	31.764	100	1	373
- Managed	1	240	1	0	0	0	1	240

Das vertraglich gesicherte Standortnetz wuchs auf 118 (Vj. 116) Hotels mit 32.377 (Vj. 31.764) Zimmern. Davon befinden sich 62 % in Deutschland und 38 % im restlichen Europa sowie den USA. 117 Hotels mit 32.137 Zimmern werden in Form von langfristigen Mietverträgen betrieben, davon 86 Hotels mit externen, größtenteils institutionellen Investoren und 31 Hotels sind von der Motel One Property Group langfristig angemietet. Für ein Hotel im Development, in Miami USA, wurde ein Managementvertrag abgeschlossen.

## FINANZKENNZAHLEN

### NEUORDNUNG DER KONZERNSTRUKTUR

Die One Hotels & Resorts GmbH (vormals AG) hat den OHR Konzern mit Wirkung zum 01. Januar 2024 neu strukturiert. Das operative Geschäft wird zukünftig als selbstständiger Teilkonzern unter dem Begriff "Motel One Operating Group" geführt. Das Immobiliengeschäft wurde in die "Motel One Property Group" ausgegliedert.

- Zu diesem Zweck hat die OHR über ihre neu gegründete 100 %ige Tochtergesellschaft One Hotels GmbH (OHG) in der Funktion als BidCo zunächst den 35 %igen Minderheitsanteil von Marmor Lux HoldCo S.a.r.l. an der Motel One GmbH zum Kaufpreis von 1.275 Millionen Euro erworben.
- Als weiteren Schritt hat sie ihren 65 %igen Mehrheitsanteil an der Motel One GmbH ebenfalls zum Zeitwert von 2.366 Millionen Euro in die OHG eingelegt.
- Nach der Akquisition und der Einbringung wurde das Immobiliengeschäft im Rahmen eines Carve Out als "Motel One Property Group" ausgegliedert.
- Die Finanzierung der Transaktionen erfolgte über eine Term Loan B Facility von 800 Millionen Euro und die Ausgabe von Bonds in Höhe von 500 Millionen Euro.
- Im Anschluss legte die One Hotels & Resorts GmbH (OHR) ihre Anteile an der One Hotels GmbH (OHG) in die ebenfalls neu gegründete One Hotels Group GmbH ein. Diese fungiert als MidCo und führt zukünftig die Motel One Operating Group, für die mittelfristig ein Börsengang angestrebt wird.

Im Folgenden wird über die Finanzkennzahlen der **Motel One Operating Group** berichtet. Die Finanzinformationen sind entsprechend der im Rahmen der Finanzierung bestimmten Dokumentation des Offering Memorandums vom 02. Mai 2024 erstellt. In einer Pro Forma Darstellung wird die Transaktion so abgebildet, als wäre diese bereits zum 01. Januar 2023 erfolgt. Für eine ausführlichere Darstellung verweisen wir auf den Anhang zu diesem Bericht, in dem der ungeprüfte indikative Pro Forma-Konzernabschluss der One Hotels GmbH für das am 31. März 2024 und 2023 endende erste Quartal dargestellt wird.

## INCOME STATEMENT

Zum 31. März 2024 wurden 94 (Vj. 89) Hotels mit 26.518 (Vj. 24.932) Zimmern betrieben.

Das traditionell schwächere erste Quartal war im Jahr 2024 in Deutschland noch zusätzlich durch eine stagnierende Wirtschaft und zudem durch massive Streiks im Bahn- und Flugverkehr mit insgesamt 31 Streiktagen belastet.

Trotz des historischen Streikrekords in der Verkehrsinfrastruktur konnte mit 60,0 (Vj. 60,9) % noch eine nur leicht unter dem Vorjahr liegende Auslastung erreicht werden. Aufgrund höherer Durchschnittsraten wurde ein Umsatz pro verfügbarem Zimmer von 75 (Vj. 72) Euro realisiert. Der TRevPAR lag um 5 % über dem Niveau von 2023.

Durch die höheren Durchschnittsraten und dem Netzwerkwachstum stieg der Gesamtumsatz um 13 % auf 181 (Vj. 161) Millionen Euro und das EBITDAR wuchs um 10 % auf 82 (Vj. 75) Millionen Euro. Die EBITDAR Marge lag im ersten Quartal mit 45,4 (Vj. 46,4) % leicht unter dem Vorjahr, was im Wesentlichen auf die ReDesigns und Erweiterung von 6 (Vj. 5) Hotels mit 2.318 (Vj. 1.250) Zimmern zurückzuführen ist.

Die Mieten stiegen zum Vorjahr überproportional um 15,8 % auf 53,2 (Vj. 46,0) Millionen Euro. Von dieser Erhöhung entfallen +8,6 % auf neu eröffnete Hotels, 4,8 % auf die Indexanpassungen aufgrund der hohen Inflation des Vorjahres sowie auf die Anpassungen variabler Mietverträge. Weitere 2,3 % resultieren aus Mieterhöhungen im Rahmen von im Jahr 2023 durchgeführten Buybacks der Motel One Property Group.

Pro Forma Income Statement	1st Quarter				
	2024	2023	+/-		
<b>Statistics:</b>			<b>+/- ly</b>		
No. Hotels	94	89	5		
No. Rooms	26.518	24.932	1.586		
Occupancy (%)	60	61	-1		
<b>TRevPAR (EUR)</b>	<b>75</b>	<b>72</b>	<b>3</b>		
Pro Forma Management EBITDA	kEUR	%	kEUR	%	% ly
<b>Revenue</b>	<b>180.645</b>	<b>100,0</b>	<b>160.572</b>	<b>100,0</b>	<b>12,5</b>
EBITDAR	81.987	45,4	74.547	46,4	10,0
Lease payments	-53.216	-29,5	-45.971	-28,6	-15,8
<b>EBITDA ex Head Office</b>	<b>28.771</b>	<b>15,9</b>	<b>28.576</b>	<b>17,8</b>	<b>0,7</b>
Head Office Expenses	-7.588	-4,2	-6.168	-3,8	-23,0
<b>Management EBITDA</b>	<b>21.183</b>	<b>11,7</b>	<b>22.408</b>	<b>14,0</b>	<b>-5,5</b>

Die Head Office Expenses stiegen auf 7,6 (Vj. 6,2) Millionen Euro. Der hohe Anstieg zum Vorjahr resultiert einerseits aus im Vorjahr enthaltenen Einmaleffekten und im Jahr 2024 auf den neu aufgesetzten Digitalisierungsprojekten.

Trotz der schwierigen Rahmenbedingungen konnte im ersten Quartal 2024 ein Management EBITDA von 21,2 (Vj. 22,4) Millionen Euro realisiert werden.

Pro Forma Income Statement	1st Quarter				
	2024		2023		+/-
Pro Forma NET RESULT	kEUR	%	kEUR	%	% ly
<b>Management EBITDA</b>	<b>21.183</b>	<b>11,7</b>	<b>22.408</b>	<b>14,0</b>	<b>-5,5</b>
Pre-Opening Expenses	-746	-0,4	-469	-0,3	-59,1
<b>EBITDA</b>	<b>20.437</b>	<b>11,3</b>	<b>21.939</b>	<b>13,7</b>	<b>-6,8</b>
Amortisation	-25.754	-14,3	-25.630	-16,0	-0,5
Depreciation	-7.462	-4,1	-8.262	-5,1	9,7
<b>EBIT</b>	<b>-12.779</b>	<b>-7,1</b>	<b>-11.954</b>	<b>-7,4</b>	<b>6,9</b>
COVID Subsidies	0	0,0	151	0,1	<100,0
Refinancing Expenses	-53.864	-29,8	-53.864	-33,5	0,0
Interests TLB / SSN	-24.490	-13,6	-24.490	-15,3	0,0
Financial Results	746	0,4	-221	-0,1	>100,0
Other Operating Income	5.964	3,3	5.073	3,2	-17,6
<b>EBT</b>	<b>-84.424</b>	<b>-46,7</b>	<b>-85.306</b>	<b>-53,1</b>	<b>-1,0</b>
Income tax	22.139	12,3	22.404	14,0	1,2
<b>NET RESULT</b>	<b>-62.285</b>	<b>-34,5</b>	<b>-62.902</b>	<b>-39,2</b>	<b>-1,0</b>

Das Closing der in der Neuordnung der Konzernstruktur beschriebenen Transaktion erfolgte am 02. April 2024 mit wirtschaftlicher Wirkung zum 01. Januar 2024. Gemäß dem Offering Memorandum für die Finanzierung werden zur besseren Vergleichbarkeit in beiden Berichtsjahren die Werte aus der Transaktion Pro Forma so dargestellt, als wäre die Transaktion bereits mit Wirkung zum 01. Januar 2023 erfolgt.

Unterhalb des EBITDA sind dies im Wesentlichen die wiederkehrende Abschreibung auf den Goodwill von 25,8 (Vj. 25,6) Millionen Euro und die Zinsbelastung aus der Finanzierung in Höhe von 24,5 Millionen Euro. Darüber hinaus sind im Rahmen der Transaktion Einmalkosten aus Fees und Rechtsberatung für die Finanzierung von 53,9 Millionen Euro angefallen. Unter Berücksichtigung dieser Positionen schließt das Pro Forma Net Result im ersten Quartal 2024 mit einem Minus von 62,3 (Vj. 62,9) Millionen Euro.



## CASH FLOW STATEMENT

Das Working Capital war im ersten Quartal mit 1,5 (Vj. -9,8) Millionen Euro positiv. Dies ist einerseits auf erhöhte Anzahlungen von Kunden und andererseits auf einen Anstieg der sonstigen Verbindlichkeiten und Rückstellungen zurückzuführen.

Im Zeitraum von Januar bis März 2024 wurden 12,7 (Vj. 8,1) Millionen Euro in das ReDesign und in Maintenance Capex bestehender Hotels investiert. Im Wesentlichen betrifft dies die bisher abgerechneten Leistungen der ReDesigns der Motel One Hotels in Brüssel, Rostock, Hamburger am Michel, München-Campus und München-Deutsches Museum.

Für die sieben geplanten Eröffnungen im Jahr 2024 fielen Pre-Opening Expenses in Höhe von 0,8 (Vj. 0,5) Millionen Euro an. In die Einrichtung dieser Hotels wurden im ersten Quartal 2024 5,8 (Vj. 3,6) Millionen Euro in Fixtures, Furniture und Equipment (FF&E) investiert.

Pro Forma Cash Flow Statement	1st Quarter	
	2024	2023
Management EBITDA reported	21.183	22.407
Working Capital	1.534	-9.809
ReDesign/Maintenance Capex	-12.728	-8.062
<b>Cash Flow before Expansion Capex</b>	<b>9.989</b>	<b>4.536</b>
Pre-opening Expenses	-746	-469
Expansion Capex new hotels FF&E	-5.813	-3.554
<b>Cash Flow before Taxes</b>	<b>3.431</b>	<b>513</b>
Taxes	-6.218	-214
<b>Free Cash Flow after Taxes</b>	<b>-2.788</b>	<b>299</b>
Other Investing / Divesting Cash Flow	-10	-8
Equity Cash Flow	254	-1.234
Debt Cash Flow	-77.680	-88.565
<b>Cash Flow before Adjustments</b>	<b>-80.224</b>	<b>-89.508</b>
Pro Forma Adjustments	78.775	84.582
<b>Net Cash Flow</b>	<b>-1.448</b>	<b>-4.926</b>
Cash carried forward	225.888	270.557
<b>Cash at end of period</b>	<b>224.439</b>	<b>265.632</b>

Im Debt Cash Flow sind im Wesentlichen die Finanzierungskosten der zuvor beschriebenen Transaktion sowie die Zinsaufwendungen für das erste Quartal enthalten. Da diese im ersten Quartal nicht cash-wirksam waren, wurden sie als Pro Forma Adjustments eliminiert.

Der Net Cash Flow belief sich im ersten Quartal auf ein Minus von 1,4 (Vj. -4,9) Millionen Euro. Der Cashbestand beläuft sich zum 31. März 2024 auf 224 (Vj. 266) Millionen Euro.



## NET BALANCE SHEET

Pro Forma Net Balance Sheet	March 31				
	2024		2023		+/-
	kEUR	%	kEUR	%	%
<b>Intangible &amp; Fixed Assets</b>	<b>3.046.484</b>	<b>100,0</b>	<b>3.018.888</b>	<b>100,0</b>	<b>0,9</b>
Equity	1.639.112	53,8	1.579.648	52,3	3,8
Net working capital	331.811	10,9	313.747	10,4	5,8
Net debt	1.075.561	35,3	1.125.493	37,3	-4,4
<b>Total</b>	<b>3.046.484</b>	<b>100,0</b>	<b>3.018.888</b>	<b>100,0</b>	<b>0,9</b>

Das Pro Forma Net Balance Sheet bildet die unter der Neuordnung der Konzernstruktur beschriebene Transaktion bereits so ab, als wäre sie zum 01. Januar 2023 erfolgt. Das Anlagevermögen beläuft sich insgesamt auf 3.046 (Vj. 3.019) Millionen Euro und setzt sich aus immateriellen Vermögensgegenständen, Markenrechten und Fixed Assets zusammen.

Aufgrund der Neubewertung im Zuge der Transaktion beläuft sich das Equity zum 31. März 2024 auf 1.639 (Vj. 1.580) Millionen Euro und entspricht weiterhin einer hohen Eigenkapitalquote von 54 (Vj. 52) %. Das Net Working Capital steigt auf 332 (Vj. 314) Millionen Euro, insbesondere durch latente Steuern. Die Netto-Verschuldung liegt bei 1.076 (Vj. 1.125) Millionen und berücksichtigt bereits den Term Loan in Höhe von 800 Millionen Euro und die Secured Notes in Höhe von 500 Millionen Euro, welche im April und Mai 2024 emittiert wurden, abzüglich des Cashbestandes von 224 (Vj. 266) Millionen Euro.

## AUSBLICK

Das erste Quartal 2024 wurde durch die schwache Konjunktur und die Streiks im Bahn- und Flugverkehr in Deutschland negativ beeinflusst und blieb damit auch hinter den Erwartungen zurück.

Der Geschäftsverlauf im zweiten und dritten Quartal 2024 wird durch eine Vielzahl von touristischen Großveranstaltungen, u.a. die Fußball EM in Deutschland und die Olympischen Spiele in Paris gestützt. Auch die insgesamt positiven Aussichten für die europäische Wirtschaft lassen ein fortgesetztes Wachstum des Geschäftsreiseaufkommens in Europa für 2024 erwarten. Die Wachstumsschwäche der deutschen Wirtschaft bleibt weiter eine Herausforderung.

Im April eröffneten mit dem Motel One Karlsruhe und dem The Cloud One Hotel in Prag die ersten beiden neuen Hotels des Jahres. Weitere Topstandorte in Düsseldorf, London, Lissabon, Antwerpen und Danzig folgen bis zum Jahresende.

Aufgrund der anhaltenden geopolitischen Spannungen bzw. der Kriege in der Ukraine und im Nahen Osten bestehen weiterhin auch globale Risiken, welche den Geschäftsverlauf beeinflussen können.

München, 27. Juni 2024

# ADDENDUM

TO THE QUARTERLY REPORT Q1 2024  
OF THE MOTEL ONE OPERATING GROUP  
MUNICH, GERMANY

Unaudited Indicative Pro Forma Consolidated Financial  
Information of One Hotels GmbH as of and for the first  
quarter ended March 31, 2024 and 2023

and

Additional Reconciliation and Break-down Tables

## UNAUDITED INDICATIVE *PRO FORMA* CONSOLIDATED FINANCIAL INFORMATION

### Unaudited Indicative *Pro Forma* Consolidated Financial Information of One Hotels GmbH as of and for the first quarter ended March 31, 2024 and March 31, 2023

#### Indicative *pro forma* consolidated income statements for the first quarter ended March 31, 2024 and March 31, 2023

	Jan 1 - March 31, 2024	Jan 1 - March 31, 2023
	in € thousand	in € thousand
1. Revenue.....	181,504	161,004
2. Increase or decrease in work in process.....	416	(60)
3. Other operating income.....	6,727	6,354
<i>thereof one-time income related to the Transaction</i> .....	<i>5,964</i>	<i>5,073</i>
	188,647	167,297
4. Cost of materials	(34,682)	(30,781)
a) Cost of raw materials, consumables and supplies and of purchased merchandise .....	(6,955)	(6,660)
b) Cost of purchased services	(27,727)	(24,121)
5. Personnel expenses	(39,946)	(34,672)
a) Wages and salaries.....	(33,240)	(28,937)
b) Social security, pension and other benefit costs	(6,706)	(5,734)
6. Amortization of intangible assets and depreciation of property, plant and equipment.....	(33,503)	(34,171)
7. Other operating expenses.....	(102,701)	(89,669)
<i>thereof one-time expenses related to the Transaction</i> .....	<i>(16,249)</i>	<i>(16,249)</i>
	(210,832)	(189,293)
8. Other interest and similar income .....	801	291
9. Interest and similar expenses .....	(62,160)	(62,617)
<i>thereof one-time expenses related to the Transaction</i> .....	<i>(37,615)</i>	<i>(37,615)</i>
10. Financial result.....	(61,359)	(62,326)
11. Income taxes*.....	22,139	22,404
12. Earnings after taxes .....	(61,405)	(61,918)
13. Other taxes .....	(880)	(984)
14. Net Loss .....	(62,285)	(62,902)

*\*Line item includes also one-time expenses and income related to the Transaction*

**Indicative *pro forma* consolidated balance sheets as of March 31, 2024 and March 31, 2023—Assets**

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>in € thousand</b>	<b>in € thousand</b>
<b>A. Fixed assets</b>		
<b>I. Intangible assets</b>		
1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets .....	657,427	658,111
2. Goodwill .....	2,241,406	2,234,739
	<u>2,898,833</u>	<u>2,892,850</u>
<b>II. Property, plant and equipment</b>		
1. Land, land rights and buildings, including buildings on third-party land .....	21,387	19,605
2. Other equipment, furniture and fixtures .....	85,810	79,974
3. Prepayments and assets under construction .....	39,872	25,878
	<u>147,069</u>	<u>125,456</u>
<b>III. Financial assets</b>		
1. Other loans .....	582	582
	<u>582</u>	<u>582</u>
	<u>3,046,484</u>	<u>3,018,888</u>
<b>B. Current assets</b>		
<b>I. Inventories</b>		
1. Raw materials, consumables and supplies .....	1,449	1,309
2. Work in process .....	5,738	6,732
3. Merchandise .....	3,206	1,831
4. Prepayments .....	9,292	48,309
	<u>19,684</u>	<u>58,180</u>
<b>II. Receivables and other assets</b>		
1. Trade receivables .....	10,758	5,859
2. Receivables against affiliated companies .....	8,909	8,708
3. Other assets .....	12,167	12,409
	<u>31,834</u>	<u>26,976</u>
<b>III. Securities</b>		
1. Other securities .....		4,788
		<u>4,788</u>
<b>IV. Cash on hand and bank balances .....</b>	<b>224,439</b>	<b>260,844</b>
	<u>275,958</u>	<u>350,788</u>
<b>C. Prepaid expenses .....</b>	<b>10,746</b>	<b>6,995</b>
<b>D. Deferred tax assets .....</b>	<b>3,251</b>	<b>7,817</b>
	<u>3,336,439</u>	<u>3,384,488</u>

**Indicative *pro forma* consolidated balance sheets as of March 31, 2024 and March 31, 2023—Net Investment and Liabilities**

	<u>March 31, 2024</u>	<u>March 31, 2023</u>
	<u>in € thousand</u>	<u>in € thousand</u>
<b>A. Net Investment .....</b>	<b>1,638,990</b>	<b>1,579,525</b>
<b>B. Negative consolidation difference.....</b>	<b>122</b>	<b>122</b>
<b>C. Provisions</b>		
1. Tax provisions .....	18,695	14,952
2. Other provisions.....	59,248	46,364
	<u>77,943</u>	<u>61,316</u>
<b>D. Liabilities</b>		
1. Liabilities to banks .....	1,300,000	1,391,125
2. Prepayments received on account of orders .....	39,938	69,177
3. Trade payables.....	14,271	13,944
4. Trade payables to affiliated companies .....	4,839	203
5. Other liabilities.....	45,251	53,983
	<u>1,404,300</u>	<u>1,528,431</u>
<b>E. Special item for investment subsidies .....</b>	<b>5,576</b>	<b>5,589</b>
<b>F. Deferred tax liabilities.....</b>	<b>209,509</b>	<b>209,504</b>
	<u><u>3,336,439</u></u>	<u><u>3,384,488</u></u>

**Indicative *pro forma* consolidated statements of cash flows for the first quarter ended March 31, 2024 and March 31, 2023**

	Jan 1 - March 31, 2024	Jan 1 - March 31, 2023
	in € thousand	in € thousand
<b>1. Cash flow from operating activities</b>		
Net income/net loss .....	(62,285)	(62,902)
Depreciation, amortization and impairment (+)/reversals of impairment losses (-) on fixed assets .....	33,503	34,171
Increase (+)/decrease (-) in provisions .....	19,547	5,538
Other non-cash expenses (+)/income (-) .....	(6,076)	(4,721)
Gain (-)/loss (+) on disposals of fixed assets.....		
Interest expense (+)/interest income (-).....	61,359	62,326
Increase (-)/decrease (+) in inventories, trade receivables and other assets .....	(3,254)	(848)
Increase (+)/decrease (-) in trade payables and other liabilities .....	(14,759)	(14,499)
Income tax expense (+)/income (-).....	(22,139)	(22,404)
Income taxes paid (-/+ ).....	(6,218)	(214)
<b>Cash flow from operating activities.....</b>	<b>(322)</b>	<b>(3,552)</b>
<b>2. Cash flow from investing activities</b>		
Cash paid (-) for investments in property, plant and equipment.....	(18,712)	(11,894)
Cash paid (-) for investments in intangible assets .....	(78)	(42)
Interest received (+).....	729	275
<b>Cash flow from investing activities.....</b>	<b>(18,061)</b>	<b>(11,661)</b>
<b>3. Cash flow from financing activities</b>		
Cash received (+) from Shareholder.....	100	100
Cash repayments (-) of bonds and loans.....	—	(10,125)
Interest paid (-) .....	(62,160)	(62,617)
Transactions with Motel One Property Group.....	1,538	16
<b>Cash flow from financing activities .....</b>	<b>(60,522)</b>	<b>(72,627)</b>
<b>4. Cash and cash equivalents at the end of the period</b>		
Change in cash and cash equivalents (subtotal of 1 to 3).....	(78,905)	(87,840)
Changes in cash and cash equivalents due to exchange rates and valuation .....	(646)	(62)
Changes in cash and cash equivalents due to changes in the scope of combination .....	(673)	(1,607)
Cash flow neutralization due to pro forma logic applied*.....	78,775	84,582
Cash and cash equivalents at the beginning of the period .....	225,888	270,557
<b>Cash and cash equivalents at the end of the period .....</b>	<b>224,439</b>	<b>265,632</b>

\*Line item required to neutralize effects on pro forma cash flows presented that are not causing a change in cash and cash equivalents due to the pro forma logic applied

## Notes to the Unaudited Indicative *Pro Forma* Consolidated Financial Information of One Hotels GmbH as of and for the first quarter ended March 31, 2024 and March 31, 2023

### Introduction

One Hotels GmbH, Munich was incorporated as Blitz 23-452 GmbH, Munich on October 16, 2023 and changed its name to One Hotels GmbH on December 12, 2023 (“OHG”).

Pursuant to a sale and purchase agreement dated December 20, 2023, OHG agreed to acquire 35% of the issued and outstanding share capital of the Motel One GmbH (the “**Acquisition**”), which at that time was the holding company for the “**Motel One Group**” (i.e., Motel One GmbH together with its subsidiaries prior to the completion of the Carve-Out as described below) from Marmor Lux HoldCo S.à r.l., Luxembourg for a purchase price of €1,250 million. As part of the Acquisition, an upstream loan of €23.8 million (plus interest of €0.7 million) granted by Motel One GmbH to Marmor Lux HoldCo S.à r.l. was transferred to OHG by way of debt assumption without deduction from the purchase price. On March 12, 2024, the other 65% of the issued and outstanding share capital in Motel One GmbH, which were previously held by One Hotels & Resorts GmbH, Grünwald (“**OHR**”; until March 19, 2024 One Hotels & Resorts AG, Münsing), the sole indirect shareholder of OHG, were contributed to OHG (the “**Contribution**”) at fair value of €2,322 million with a cash capital increase of €100 thousand. In connection with the Contribution, the upstream loan of €44 million of OHR towards Motel One GmbH was transferred to OHG through a debt assumption as other consideration. OHG consummated the Acquisition in an all-cash transaction on April 2, 2024, using (i) the term loan facility in an aggregate amount of €800 million made available to OHG under the senior facilities agreement (the “**Term Loan B Facility**”), (ii) the €500 million aggregate principal amount of senior secured notes due 2031 (the “**Notes**”) used to repay all amounts outstanding under the term loan bridge facility, and (iii) the undrawn €100 million revolving credit facility made available to OHG under the Senior Facilities Agreement (the “**Revolving Credit Facility**”) (together, the “**Financing**”). Following the Contribution and the Acquisition, OHG has become the sole shareholder of Motel One GmbH.

Following the Acquisition, the hotel operations business of the Motel One Group (the “**Motel One Operating Group**”) was separated (“**Carve-Out**”) from its property holdings business (the “**Motel One Property Group**”). The Carve-Out comprised (i) the transfer of shares in Motel One Development GmbH from Motel One GmbH to OHR; (ii) (a) the spin-off of Motel One Real Estate GmbH from Motel One GmbH to OHG followed by (b) the spin-off of Motel One Real Estate GmbH from OHG to One RE Capital GmbH & Co. KG, a newly established subsidiary of OHR, and (iii) the transfer of a 6% shareholding in the real estate owning entity MIRE Wien Operngasse GmbH & Co. KG, Vienna / Austria from Motel One Austria GmbH, Vienna / Austria to Motel One Development GmbH, Munich. The Carve-Out was completed on April 17, 2024.

OHG is a holding company with no revenue-generating activities of its own and did not have any business operations or material assets prior to the consummation of the Acquisition and the Contribution. Therefore, no historical financial information for OHG is available for any period prior to the short fiscal year that began on October 16, 2023 and ended on December 31, 2023. Unconsolidated financial statements of OHG for the first quarter ended March 31, 2024 are available.

Motel One GmbH prepared combined financial statements, of the Motel One Operating Group as of and for the first quarter ended March 31, 2024 and March 31, 2023 to provide financial information regarding the Motel One Operating Group separate from the Motel One Property Group.

As the Acquisition, the Contribution and the Carve-Out described above have had a material impact on the net assets, financial positions and results of OHG, the following Unaudited Indicative *Pro Forma* Consolidated Financial Information, comprising the indicative *pro forma* consolidated balance sheets as of March 31, 2024 and March 31, 2023 (“**indicative pro forma consolidated balance sheets**”), the indicative *pro forma* consolidated income statements for the first quarter ended March 31, 2024 and March 31, 2023 (“**indicative pro forma consolidated income statements**”), the indicative *pro forma* consolidated statements of cash flows for the first quarter ended March 31, 2024 and March 31, 2023 (“**indicative pro forma consolidated statements of cash flows**”) and the *pro forma* notes hereto (together, the “**Unaudited Indicative Pro Forma Consolidated Financial Information**”), have been prepared by OHG. The Unaudited Indicative *Pro Forma* Consolidated Financial Information is based on the unconsolidated financial statements of OHG as of and for the first quarter ended March 31, 2024 and the combined financial statements of the Motel One Operating Group as of and for the first quarter ended March 31, 2024 and March 31, 2023.



The purpose of the Unaudited Indicative *Pro Forma* Consolidated Financial Information is to illustrate the material effects of (i) the Acquisition (including the Financing thereof with the proceeds of the Term Loan B Facility, the Notes and undrawn Revolving Credit Facility), (ii) the Contribution, (iii) the Carve-Out (including the entry into the new lease agreements and into the new management fee agreement) (together, the “**Pro Forma Transactions**”) on the consolidated income statements, the consolidated balance sheets and the consolidated statements of cash flows of OHG, if OHG had already existed in the structure created by the *Pro Forma* Transactions as of January 1, 2024 and January 1, 2023 respectively (with respect to the indicative *pro forma* consolidated income statements and the indicative *pro forma* consolidated statements of cash flows) or March 31, 2024 and March 31, 2023 respectively (with respect to the indicative *pro forma* consolidated balance sheets).

The Unaudited Indicative *Pro Forma* Consolidated Financial Information is based on certain assumptions and is presented for illustrative purposes only. Due to its nature, the Unaudited Indicative *Pro Forma* Consolidated Financial Information describes only a hypothetical situation and, therefore, does neither purport to represent what the actual results of operations, cash flows or financial position of OHG together with its subsidiaries following the completion of the *Pro Forma* Transactions would have been if the *Pro Forma* Transactions had occurred on January 1, 2024 and January 1, 2023 respectively (with respect to the indicative *pro forma* consolidated income statements and to the indicative *pro forma* consolidated statements of cash flows) or on March 31, 2024 and March 31, 2023 respectively (with respect to the indicative *pro forma* consolidated balance sheets), nor is it necessarily indicative of the Motel One Operating Group’s results of operations, cash flows or financial position after the completion of the *Pro Forma* Transactions. In addition, the Unaudited Indicative *Pro Forma* Consolidated Financial Information is not necessarily indicative of the Motel One Operating Group’s future operating results, cash flows or financial position. The Motel One Operating Group’s actual results of operations, cash flows and financial position after the completion of the *Pro Forma* Transactions may differ significantly from those reflected in the Unaudited Indicative *Pro Forma* Consolidated Financial Information.

The adjustments have been made based on available information and certain assumptions and estimates described in the accompanying *pro forma* notes that the management believes are reasonable.

### ***Historical Financial Information***

The Unaudited Indicative *Pro Forma* Consolidated Financial Information was prepared based on the following historical information:

- unconsolidated financial statements of OHG as of and for the first quarter ended March 31, 2024 (the “**OHG’s Unconsolidated Financial Statements**”),
- combined financial statements of the Motel One Operating Group as of and for the first quarter ended March 31, 2024 and March 31, 2023 (the “**Motel One Operating Group’s Combined Financial Statements**”)

The Motel One Operating Group’s Combined Financial Statements have been prepared to provide financial information regarding the hotel operations business of the Motel One Group separate from the former property holdings business of the Motel One Group following the completion of the Carve-Out.

Motel One GmbH’s management has prepared combined financial statements as of and for the first quarter ended March 31, 2024 and 2023, which in general reflect the hotel operations business, i.e. Motel One Operating Group, that will be owned by One Hotels GmbH after completion of the Transaction.

Motel One Operating Group did not prepare separate consolidated financial statements in the past as Motel One Operating Group is a combined set of activities and not a legal sub-group. For the reporting periods under consideration, activities of the Motel One Operating Group were mainly conducted in legal entities that perform hotel operations business only (the “Dedicated Entities”). In singular cases activities of the Motel One Operating Group were conducted in legal entities which performed both, hotel operations business and property holdings business (the “Hybrid Entities”).

To reflect the entirety of Motel One Operating Group combined financial statements have been prepared on a combined basis considering the Dedicated Entities as well as the hotel operations business of the Hybrid Entities. Therefore, the Motel One Operating Group’s Combined Financial Statements include all Dedicated Entities and specific adjustments with respect to the scope and structure of the legal reorganization (“Carve-Out Measures”).

The Motel One Operating Group’s Combined Financial Statements were prepared on a going concern basis.

The scope of combination for the Motel One Operating Group's Combined Financial Statements for the first quarter ended March 31, 2024 and 2023 was determined based on the legal reorganization concept. That is, the Motel One Operating Group's Combined Financial Statements generally reflect all entities, operations, assets and liabilities which, as a result of the legal reorganization under common control of Motel One GmbH are part of the Motel One Operating Group after completion of the legal reorganization.

For all periods presented operations conducted in Hybrid Entities, which have been transferred to separate legal entities are included in the Motel One Operating Group's Combined Financial Statements with their respective assets and liabilities (i.e., historical carrying amounts extracted from the consolidated financial statements of Motel One GmbH) as well as income and expenses, both with regards to the hotel operations business.

Entities and operations that are not already included and will not be transferred to Motel One Operating Group are not reflected in the Combined Financials Statements.

The historical financial information underlying the Unaudited Indicative *Pro Forma* Consolidated Financial Information has been prepared consistently based on German GAAP, and the accounting policies of Motel One Operating Group.

### ***Basis of Preparation***

The Unaudited Indicative *Pro Forma* Consolidated Financial Information was prepared based on German GAAP and the accounting policies of Motel One Operating Group, considering the *pro forma* assumptions described in the accompanying *pro forma* notes. These Unaudited Indicative *Pro Forma* Consolidated Financial Information were not prepared in compliance with the IDW Accounting Practice Statement: Preparation of Pro Forma Financial Information (IDW AcPS AAB 1.004) promulgated by the German Institute of Public Auditors (Institut der Wirtschaftsprüfer in Deutschland e.V., IDW) as the Unaudited Indicative *Pro Forma* Consolidated Financial Information presented:

- Includes indicative *pro forma* consolidated income statements for the two interim periods ended March 31, 2024 and March 31, 2023 that each assume that the *Pro forma* Transactions occurred on January 1, 2024 and January 1, 2023, 2023, respectively,
- Includes indicative *pro forma* consolidated balance sheets as of March 31, 2024 and March 31, 2023 that each assume that the *Pro forma* Transactions occurred on March 31, 2024 and March 31, 2023, respectively,
- Includes indicative *pro forma* consolidated statements of cash flows for the two interim periods ended March 31, 2024 and March 31, 2023 that each assume that the *Pro forma* Transactions occurred on January 1, 2024 and January 1, 2023, respectively.

In order to prepare the indicative *pro forma* consolidated statements of cash flows, the change in cash and cash equivalents presented in the indicative *pro forma* consolidated statements of cash flows is neutralized for *pro forma* adjustments that are not causing a change in cash and cash equivalents due to the *pro forma* logic applied.

The *pro forma* adjustments made for purposes of the Unaudited Indicative *Pro Forma* Consolidated Financial Information are based on information available at the time of preparation of the Unaudited Indicative *Pro Forma* Consolidated Financial Information and on preliminary estimates as well as certain *pro forma* assumptions, which are described in the accompanying *pro forma* notes and which OHG considers reasonable.

The Unaudited Indicative *Pro Forma* Consolidated Financial Information contains neither future exceptional charges resulting from the transactions or future events that may occur, including restructuring activities or other costs, and does not consider potential impacts of current market conditions on the results of operations that could result from the closing of the *Pro Forma* Transactions. Conversely, the Unaudited Indicative *Pro Forma* Consolidated Financial Information may include certain income and expenses, assets and liabilities which may not have materialized if the *Pro Forma* Transactions would have actually occurred as of the assumed transaction dates.

The Unaudited Indicative *Pro Forma* Consolidated Financial Information is presented in Euros. Unless specified otherwise, certain numerical figures are presented in million or thousand and have been subject to rounding adjustments. For computational reasons, there may be rounding differences to the exact mathematical values in tables and references.

Parentheses around any figures in the tables indicate negative values. An empty cell (“ ”) or a dash (“—”) means that the relevant figure is not available or not existent, while a zero (“0”) means that the relevant figure has been rounded to zero.

The Unaudited Indicative *Pro Forma* Consolidated Financial Information has been prepared by OHG as of June 27, 2024.

### ***Pro Forma Assumptions***

In the preparation of the Unaudited Indicative *Pro Forma* Consolidated Financial Information, the following *pro forma* assumptions were made:

#### *Assumption: Incorporation Date of OHG*

For the purpose of the indicative *pro forma* consolidated income statement and the indicative *pro forma* consolidated statement of cash flows for the first quarter ended March 31, 2023, it is assumed that the incorporation of OHG facilitating the *Pro Forma* Transactions took place on January 1, 2023. For the purpose of the indicative *pro forma* consolidated balance sheet as of March 31, 2023, it is assumed that the incorporation of OHG took place on March 31, 2023.

#### *Assumption: Acquisition and Contribution Date*

Upon closing of the Acquisition and the Contribution, OHG is the sole shareholder in Motel One GmbH. The initial consolidation outlined in section 301 of German Commercial Code (*Handelsgesetzbuch, HGB*) of Motel One GmbH applies from the Contribution at which time OHG obtained control over the Motel One Group including the Motel One Property Group which was disposed through the Carve-Out. As the Contribution was effective as of March 31, 2024 no *pro forma* adjustment is required for the indicative *pro forma* consolidated balance sheet as of March 31, 2024 but rather a consolidation effect considering the fair value step-ups when combining the OHG's Unconsolidated Financial Statements with the Motel One Operating Group's Combined Financial Statements.

For the purpose of the indicative *pro forma* consolidated income statements as well as the indicative *pro forma* consolidated statements of cash flows, it is assumed that the Acquisition, the Contribution and the Carve-Out had occurred on January 1, 2024 and January 1, 2023, respectively. For the purpose of the indicative *pro forma* consolidated balance sheet as of March 31, 2024, it is assumed that the Acquisition and the Carve-Out had occurred on March 31, 2024. For the purpose of the indicative *pro forma* consolidated balance sheet as of March 31, 2023, it is assumed that the Acquisition, the Contribution and the Carve-Out had occurred on March 31, 2023.

The purchase method requires the recognition and measurement of all assets, liabilities, prepaid expenses, deferred income, and special items (such as deferred taxes) acquired from a group perspective at fair value. This includes intangible assets including trademarks and goodwill which have not been recorded in the Motel One Operating Group's Audited Combined Financial Statements, but must be recognized for the purpose of the Unaudited Indicative *Pro Forma* Consolidated Financial Information. The fair value of the Motel One Property Group is included in the acquisition costs, which is relevant for deriving goodwill. However, since the property holdings business is separated through the Carve-Out, the fair value adjustments of the Motel One Property Group should not be recognized in the Unaudited Indicative *Pro Forma* Consolidated Financial Information.

The goodwill resulting from the Contribution and the Acquisition in the indicative *pro forma* purchase price allocation ("**PPA**") calculates as follows<sup>1</sup>:

---

<sup>1</sup> Amounts derived from a final/updated valuation may differ materially from the provisional valuation performed in April. As of March 31, 2024, the fair value adjustment for the trademark as well as 65% of the goodwill are presented in the column "Combination & Contribution (OpCo only)" as the Contribution was effective as of March 31, 2024.

	<u>in € thousand</u>
Contribution.....	2,321,595
Share Purchase Price (35%).....	1,250,000
Upstream Loan Marmor Lux HoldCo S.à r.l. (including accrued interests).....	24,896
<b>Acquisition costs.....</b>	<b>3,596,491</b>
less: acquired and contributed equity book value sub-Group Motel One GmbH (as of March 31, 2024) ..	697,015
<b>Excess Acquisitions costs .....</b>	<b>2,899,476</b>
<i>Fair Value Adjustments of Motel One Property Group.....</i>	<i>371,498</i>
<i>Fair Value Adjustment of Trademarks.....</i>	<i>656,135</i>
Fair Value Adjustments.....	1,027,632
Deferred taxes (Motel One Operating Group) (calculated with a tax rate of 31.925%).....	(209,471)
Deferred taxes (Motel One Property Group) (calculated with a tax rate of 30%).....	(111,449)
<b>Total Fair Value Adjustments.....</b>	<b>706,712</b>
<b>Goodwill.....</b>	<b>2,192,764</b>

The total acquisition costs include the shares contributed at fair value (Contribution) and the share purchase price of the Acquisition plus the assumed upstream loan including accrued accumulated interest. The valuation of the trademarks of “Motel One” and “The Cloud One” (the “Trademarks”) were determined based on a provisional valuation prepared in April 2024 using certain estimates and assumptions. In the Unaudited Indicative *Pro Forma* Consolidated Financial Information, it is assumed that the goodwill is allocated solely to the Motel One Operating Group. As a result of the acquisition method, deferred tax liabilities in connection with the Trademarks occurs. In the indicative *pro forma* consolidated income statement, it is assumed that the goodwill and the Trademarks are amortized over 28.4 years (based on the weighted average remaining term of the lease agreements), respectively. For purposes of the Unaudited Indicative *Pro Forma* Consolidated Financial Information no assessment on impairments for the Trademarks or the goodwill were considered.

*Assumption: Carve-Out*

For the purpose of the indicative *pro forma* consolidated income statement, it is assumed that the Carve-Out took place on January 1, 2024 and January 1, 2023, respectively. For the purpose of the indicative *pro forma* consolidated balance sheet as of March 31, 2024, it is assumed that the Carve-Out took place on March 31, 2024. For the purpose of the indicative *pro forma* consolidated balance sheet as of March 31, 2023, it is assumed that the Carve-Out took place on March 31, 2023. The sale and transfer of 100% shares in Motel One Development GmbH from Motel One GmbH to OHR and the sale and transfer of 6% shares in M1RE Wien Operngasse GmbH & Co. KG from Motel One Austria to Motel One Development GmbH were not recognized in the Motel One Operating Group’s Combined Financial Statements. Therefore, it was assumed that the transaction gains in connection with these shares sales and transfers occurred for purposes of the Unaudited Indicative *Pro Forma* Consolidated Financial Information.

*Assumption: New lease agreements*

In 2024, new lease agreements for 32 hotels were entered into by Motel One GmbH (or its operating businesses) as lessees with the Motel One Property Group. The new rent expense was reflected in the Motel One Operating Group’s Combined Financial Statements for the three months period ended March 31, 2024. For 2023, these new lease agreements constitute a *pro forma* adjustment. The new lease agreements include contract specific price adjustments (CPI based). The basis for the *pro forma* adjustments were determined by applying each contract specific price adjustment (CPI based) backwards to 2023. For the purpose of the indicative *pro forma* consolidated income statement for the three months period ended March 31, 2023 it is assumed that the new lease agreements took place on January 1, 2023. Rental expenses are adjusted pro rata if a hotel was acquired by Motel One Property Group during the fiscal year 2023. It is further assumed that the lease expenses are tax-deductible.

*Assumption: New management fee agreement*

In 2024, a new agreement regarding the management of assets owned by the Motel One Property Group was entered into by Motel One GmbH (or its operating businesses) with the Motel One Real Estate GmbH. The management fee expense was reflected in the Motel One Operating Group’s Combined Financial Statements for the three months period ended March 31, 2024. For 2023, this new management agreement constitutes a *pro forma* adjustment. The basis for the *pro forma* adjustment was determined by a 1.5% charge on the rent according to the new lease agreements. For the purpose of the indicative *pro forma* consolidated income

statement for the three months period ended March 31, 2023 it is assumed that this new management agreement took place on January 1, 2023. It is further assumed that the asset management fees are taxable income.

*Assumption: Upstream loans*

In June 2023, Motel One GmbH granted an upstream loan to OHR of €44 million and to Marmor Lux Hold Co S.à r.l. of €23.8 million. As these loans were granted after March 31, 2023, for the purpose of the Unaudited Indicative *Pro Forma* Consolidated Financial Information as of and for the first quarter ended March 31, 2023, no adjustments were necessary.

As part of the Contribution in March 2024 the upstream loan of OHR was transferred to OHG through a debt assumption. In the first quarter ended March 31, 2024, Motel One GmbH incurred interest income in the amount of €140 thousand against OHG, of €529 thousand from the upstream loans against OHR and of €361 thousand against Marmor Lux HoldCo S.à r.l, respectively. As a result of the profit and loss elimination following the Contribution the interest income of Motel One GmbH against OHG is eliminated with the respective interest expense of OHG when combining the OHG's Unconsolidated Financial Statements with the Motel One Operating Group's Combined Financial Statements. As a result of the profit and loss elimination following the Acquisition it has been assumed for the purposes of the indicative *pro forma* consolidated income statement for the three months period ended March 31, 2024, that Motel One GmbH's interest income against OHR and Marmor Lux Hold Co S.à r.l. are eliminated in the indicative *pro forma* consolidated income statement.

For the purpose of the indicative *pro forma* consolidated balance sheet as of March 31, 2024, it has been assumed that the upstream loan of Marmor Lux Hold Co S.à r.l. was transferred to OHG as part of the Acquisition and therefore was eliminated through debt consolidation recognizing a reduction of receivables from other investors in the total amount of €24,896 thousand in the indicative *pro forma* consolidated balance sheet.

*Assumption: Financing*

In order to settle the purchase price towards Marmor Lux HoldCo S.à r.l for the Acquisition of the share capital in Motel One GmbH as well as underwriting fees, commitment fees, commissions of €37,615 thousand (prior period: €37,615 thousand) and legal and other professional fees and other costs expenses related to the Financing of €16,249 thousand (prior period: €16,249) has been funded through a financing in the form of a Term Loan B Facility in the amount of €800,000 thousand, an undrawn Revolving Credit Facility of €100,000 thousand and Notes in the amount of €500,000 thousand. The Financing of the Acquisition was consummated on April 2, 2024. For the purpose of the indicative *pro forma* consolidated income statements as well as the indicative *pro forma* consolidated statements of cash flows, it is assumed that the Financing had occurred on January 1, 2024 and January 1, 2023, respectively and, as a result, the related interest costs and other costs have to be reflected in the indicative *pro forma* consolidated income statements. The interest expense consists of interest on the Term Loan B Facility and the Notes as well as the commitment fees on the undrawn Revolving Credit Facility. The interest expenses on the Term Loan B Facility and the Notes are calculated with an interest rate of 7.40% based on a variable interest (3-month Euribor) hedged by an interest rate swap plus a margin rate and 7.75% respectively. It is further assumed that the interest costs and other costs are tax-deductible. For the purpose of the indicative *pro forma* consolidated balance sheet as of March 31, 2024, it has been assumed that the Financing was granted on March 31, 2024, and are hence recognized as liabilities to banks in the indicative *pro forma* consolidated balance sheet. For the purpose of the indicative *pro forma* consolidated balance sheet as of March 31, 2023, it has been assumed that the Financing was granted on March 31, 2023, and are hence recognized as liabilities to banks in the indicative *pro forma* consolidated balance sheet.

**Pro Forma Notes to the Indicative Pro Forma Consolidated Income Statements**

	Historical Financial Information		Combination & Contribution (OpCo only)	Subtotal 1 January - 31 March 2024	Pro Forma Adjustments	Notes	Indicative Pro Forma Consolidated Income Statement, 1 Jan – 31 March 2024
	One Hotels GmbH Unconsolidated Income Statement, 1 January - 31 March 2024	Motel One GmbH Combined Income Statement, 1 January - 31 March 2024					
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand		in € thousand
	A	B	C	D = SUM(A:C)	E		F = D + E
Revenue		181,504		181,504			181,504
Increase or decrease in work in process		416		416			416
Other operating income		763		763	5,964	b)	6,727
<i>thereof one-time income related to the Transaction</i>					5,964	b)	5,964
Cost of materials		(34,682)		(34,682)			(34,682)
Cost of raw materials, consumables and supplies and of purchased merchandise		(6,955)		(6,955)			(6,955)
Cost of purchased services		(27,727)		(27,727)			(27,727)
Personnel expenses		(39,946)		(39,946)			(39,946)
Wages and salaries		(33,240)		(33,240)			(33,240)
Social security, pension and other benefit costs		(6,706)		(6,706)			(6,706)
Amortization of intangible assets and depreciation of property, plant and equipment		(8,425)		(8,425)	(25,078)	a)	(33,503)
Other operating expenses	(123)	(86,939)		(87,063)	(15,638)	f)	(102,701)
<i>thereof one-time expenses related to the Transaction</i>		(611)		(611)	(15,638)	f)	(16,249)
Other interest and similar income		1,830	(140)	1,691	(890)	e)	801
Interest and similar expenses	(140)	(55)	140	(55)	(62,105)	f)	(62,160)
<i>thereof one-time expenses related to the Transaction</i>					(37,615)	f)	(37,615)
Financial result	(140)	1,775		1,636	(62,995)		(61,359)
Income taxes		(4,447)		(4,447)	26,587	a),b), e), f)	22,139
<b>Earnings after taxes</b>	<b>(263)</b>	<b>10,020</b>		<b>9,757</b>	<b>(71,162)</b>		<b>(61,405)</b>
Other taxes		(880)		(880)			(880)
<b>Net Income (+) / loss (-)</b>	<b>(263)</b>	<b>9,140</b>		<b>8,877</b>	<b>(71,162)</b>		<b>(62,285)</b>

Note: Tax effects are included in the respective columns of the Pro Forma Adjustments and include also one-time expenses and income related to the Transaction

Historical Financial Information						
One Hotels GmbH Unconsolidated Income Statement, 1 January - 31 March 2023	Motel One GmbH Combined Income Statement, 1 January - 31 March 2023	Com-bination	Subtotal 1 January - 31 March 2023	Pro Forma Adjust-ments	Notes	Indicative Pro Forma Consolidated Income Statement, 1 Jan – 31 March 2023
in € thousand	in € thousand	in € thousand	in € thousand	in € thousand		in € thousand
A	B	C	D = SUM(A:C)	E		F = D + E
Revenue	160,758		160,758	246	d)	161,004
Increase or decrease in work in process	(60)		(60)			(60)
Other operating income	1,281		1,281	5,073	b)	6,354
<i>thereof one-time income related to the Transaction</i>				5,073	b)	5,073
Cost of materials	(30,781)		(30,781)			(30,781)
Cost of raw materials, consumables and supplies and of purchased merchandise	(6,660)		(6,660)			(6,660)
Cost of purchased services	(24,121)		(24,121)			(24,121)
Personnel expenses	(34,672)		(34,672)			(34,672)
Wages and salaries	(28,937)		(28,937)			(28,937)
Social security, pension and other benefit costs	(5,734)		(5,734)			(5,734)
Amortization of intangible assets and depreciation of property, plant and equipment	(9,093)		(9,093)	(25,078)	a)	(34,171)
Other operating expenses	(68,928)		(68,928)	(20,742)	c), f)	(89,669)
<i>thereof one-time expenses related to the Transaction</i>				(16,249)	f)	(16,249)
Other interest and similar income	291		291			291
Interest and similar expenses	(512)		(512)	(62,105)	f)	(62,617)
<i>thereof one-time expenses related to the Transaction</i>				(37,615)	f)	(37,615)
Financial result	(221)		(221)	(62,105)		(62,326)
Income taxes	(5,375)		(5,375)	27,780	a) - d), f)	22,404
<b>Earnings after taxes</b>	<b>12,909</b>		<b>12,909</b>	<b>(74,827)</b>		<b>(61,918)</b>
Other taxes	(984)		(984)			(984)
<b>Net Income (+) / loss (-)</b>	<b>11,925</b>		<b>11,925</b>	<b>(74,827)</b>		<b>(62,902)</b>

Note: Tax effects are included in the respective columns of the Pro Forma Adjustments and include also one-time expenses and income related to the Transaction

The following *pro forma* adjustments have been applied to the indicative *pro forma* consolidated income statements for the first quarter ended March 31, 2024 and March 31, 2023:

*Pro Forma* Adjustment a): Amortization of Trademarks, amortization of goodwill (PPA)

For *pro forma* purposes amortization expense of €25,078 (prior period: €25,078 thousand) thousand based on a fair value of €656,135 thousand (prior period: €656,135 thousand) for the Trademarks and €2,192,764 thousand (prior period: €2,192,764 thousand) for the goodwill (derived from the provisional valuation) was recognized in amortization of intangible assets and depreciation of property, plant and equipment in the indicative *pro forma* consolidated income statements. This adjustment assumes that the amortization of the Trademarks is recognized over 28.4 years and the amortization of goodwill is recognized over 28.4 years (both based on the weighted average remaining term of the lease agreements), respectively. The amortization of goodwill is not tax-deductible. Therefore, a reduction of €1,844 thousand (prior period: €1,844 thousand) (based on a tax rate of 31.925%) for income taxes results from the amortization of the Trademarks.



*Pro Forma* Adjustment b): Carve-Out (Transactions gains)

As described in the *pro forma* assumptions, it was assumed that the Carve-Out took place on January 1, 2024 for the indicative *pro forma* consolidated income statement for the first quarter ended March 31, 2024 and January 1, 2023 the indicative *pro forma* consolidated income statement for the first quarter ended March 31, 2023, respectively. Based thereon, other operating income was increased by €5,964 thousand (prior period: €5,073 thousand) due to the sale and transfer of Motel One Development GmbH and M1RE Wien Operngasse GmbH & Co. KG, respectively. An increase of €361 thousand (prior period: €361 thousand) (based on a tax rate of 31.925% for Germany and 24% for Austria respectively) for income taxes results from the transaction gains.

*Pro Forma* Adjustment c): New lease agreements

As described in the *pro forma* assumptions, it was assumed that the new lease agreements were established on January 1, 2023. Based thereon, other operating expenses were increased by €4,492 thousand in the first quarter of 2023 due to the establishment of the new lease agreements. A reduction of €1,356 thousand for income taxes (using country individual tax rates between 12.5% and 31.925%) results from the change in lease expenses.

*Pro Forma* Adjustment d): New management fee agreement

As described in the *pro forma* assumptions, it was assumed that the new management fee was established on January 1, 2023. Based thereon, revenue was increased by €246 thousand in the first quarter of 2023 due to the establishment of the new management agreement. An increase of €74 thousand for income taxes (based on a tax rate of 30%) results from the change in revenue.

*Pro Forma* Adjustment e): Upstream loans (Elimination interest income)

As described in the *pro forma* assumptions other interest and similar income was decreased by €890 thousand which was recognized in the combined income statement of Motel One Operating Group for the quarter ended March 31, 2024, in connection with the upstream loans, which was eliminated due to profit and loss elimination following the Acquisition and the Contribution for purposes of the indicative *pro forma* consolidated income statement. A reduction of €284 thousand for income taxes (calculated by a tax rate of 31.925%) results from the adjustment.

*Pro Forma* Adjustment f): Financing

As described in the *pro forma* assumptions, it was assumed that the Acquisition was on January 1, 2024 for the indicative *pro forma* consolidated income statement for the first quarter ended March 31, 2024 and January 1, 2023 the indicative *pro forma* consolidated income statement for the first quarter ended March 31, 2023. The purchase price of the 35% shares was partially financed by debt assumption of a Term Loan B Facility in the amount of €800,000 thousand (including financing fees), an undrawn Revolving Credit Facility in the amount of €100,000 thousand (including financing fees), and Notes in the amount of €500,000 thousand (including financing fees). Interest expenses for the Term Loan B Facility are calculated based on an interest rate of 7.40% and for the Notes based on an interest rate of 7.75%. Based thereon, interest and similar expenses was increased by €62,105 thousand (prior period: €62,105 thousand), thereof €37,615 thousand (prior period: €37,615 thousand) underwriting fees, commitment fees, commissions and €24,490 thousand (prior period: €24,490 thousand) interests for the quarter ended March 31, 2024 due to the assumed Financing of the purchase price by OHG on January 1, 2024 and for the quarter ended March 31, 2023 due to the assumed Financing of the purchase price by OHG on January 1, 2023, respectively. Legal and other professional fees and other costs and expenses related to the Financing in the amount of €15,638 thousand (prior period: €16,249 thousand) were recognized within other operating expenses. A reduction of €24,820 thousand (prior period: €25,015 thousand) for income taxes (calculated by a tax rate of 31.925%) results from the Financing adjustment.

*Pro Forma* Adjustments with Continuing and One-time Effect

The *pro forma* adjustments with a continuing effect on results of operations relate to: (i) Additional amortization of Trademarks and of goodwill; (ii) new lease agreements; (iii) new management fee agreement; and (iv) interest expense from Financing. *Pro forma* adjustments with a one-time effect on results of operations are related to: (i) the underwriting fees, commitment fees, commissions and legal and other professional fees and other costs and expenses in connection with the Financing; (ii) the elimination of the upstream loans, including elimination of interest income; and (iii) the transaction gains resulting from the Carve-Out.

**Pro Forma Notes to the Indicative Pro Forma Consolidated Balance Sheet**

	Historical Financial Information			Subtotal March 31, 2024	Pro Forma Adjustments	Notes	Indicative Pro Forma Consolidated Balance Sheet, March 31, 2024
	One Hotels GmbH Uncon- solidated Balance Sheet, March 31, 2024	Motel One Operating Group Combined Balance Sheet, March 31, 2024	Combination & Contri- bution (OpCo only)				
	in € thousand	in € thousand	in € thousand				
A	B	C	D = SUM(A:C)	E		F = D + E	
<b>Assets</b>							
<b>Fixed assets</b>	<b>2,321,595</b>	<b>197,589</b>	<b>(240,164)</b>	<b>2,279,021</b>	<b>767,463</b>		<b>3,046,484</b>
<b>Intangible assets</b>		<b>49,934</b>	<b>2,081,432</b>	<b>2,131,366</b>	<b>767,467</b>		<b>2,898,833</b>
Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets		1,292	656,135	657,427			657,427
Goodwill		48,642	1,425,297	1,473,939	767,467	g)	2,241,406
<b>Property, plant and equipment</b>		<b>147,073</b>		<b>147,073</b>	<b>(4)</b>		<b>147,069</b>
Land, land rights and buildings, including buildings on third-party land		21,387		21,387			21,387
Other equipment, furniture and fixtures		85,814		85,814	(4)	h)	85,810
Prepayments and assets under construction		39,872		39,872			39,872
<b>Financial assets</b>	<b>2,321,595</b>	<b>582</b>	<b>(2,321,595)</b>	<b>582</b>			<b>582</b>
Equity investments	2,321,595		(2,321,595)				
Other loans		582		582			582
<b>Current assets</b>	<b>150</b>	<b>329,510</b>	<b>(44,228)</b>	<b>285,432</b>	<b>(9,474)</b>		<b>275,958</b>
<b>Inventories</b>		<b>19,684</b>		<b>19,684</b>			<b>19,684</b>
Raw Materials, consumables and supplies		1,449		1,449			1,449
Work in process		5,738		5,738			5,738
Merchandise		3,206		3,206			3,206
Prepayments		9,292		9,292			9,292
<b>Receivables and other assets</b>	<b>23</b>	<b>97,225</b>	<b>(44,228)</b>	<b>53,021</b>	<b>(21,186)</b>		<b>31,834</b>
Trade Receivables		10,758		10,758			10,758
Receivables against affiliated companies		49,970	(44,228)	5,742	3,167	h), j)	8,909
Receivables from other investors		24,896		24,896	(24,896)	i)	
Other assets	23	11,600		11,623	544	j)	12,167
<b>Cash on hand and bank balances</b>	<b>127</b>	<b>212,600</b>		<b>212,727</b>	<b>11,712</b>	<b>h), j)</b>	<b>224,439</b>
<b>Prepaid expenses</b>		<b>10,806</b>		<b>10,806</b>	<b>(60)</b>	<b>h)</b>	<b>10,746</b>
<b>Deferred tax assets</b>		<b>3,251</b>		<b>3,251</b>			<b>3,251</b>
<b>Total assets</b>	<b>2,321,745</b>	<b>541,157</b>	<b>(284,391)</b>	<b>2,578,511</b>	<b>757,929</b>		<b>3,336,439</b>
<b>Net Investment and liabilities</b>							
<b>Net Investment</b>	<b>2,277,365</b>	<b>349,215</b>	<b>(449,635)</b>	<b>2,176,945</b>	<b>(537,955)</b>		<b>1,638,990</b>
<b>Negative consolidation difference</b>		<b>122</b>		<b>122</b>			<b>122</b>
<b>Provisions</b>	<b>5</b>	<b>95,052</b>		<b>95,056</b>	<b>(17,113)</b>		<b>77,943</b>
Tax provisions		35,335		35,335	(16,640)	h), j)	18,695
Other provisions	5	59,717		59,721	(473)	h)	59,248
<b>Liabilities</b>	<b>44,376</b>	<b>91,154</b>	<b>(44,228)</b>	<b>91,303</b>	<b>1,312,997</b>		<b>1,404,300</b>
Liabilities to banks					1,300,000	j)	1,300,000
Prepayments received on account of orders		39,938		39,938			39,938
Trade payables	146	14,131		14,277	(6)	h)	14,271
Trade payables to affiliated companies	44,002	4,834	(44,000)	4,836	3	h)	4,839
Other liabilities	228	32,251	(228)	32,251	13,000	g), h), j)	45,251
<b>Special item for investment subsidies</b>		<b>5,576</b>		<b>5,576</b>			<b>5,576</b>
<b>Deferred tax liabilities</b>		<b>38</b>	<b>209,471</b>	<b>209,509</b>			<b>209,509</b>
<b>Total net investment and liabilities</b>	<b>2,321,745</b>	<b>541,157</b>	<b>(284,391)</b>	<b>2,578,511</b>	<b>757,929</b>		<b>3,336,439</b>

Historical Financial Information						
One Hotels GmbH Unconsolidated Balance Sheet, March 31, 2023	Motel One Operating Group Combined Balance Sheet, March 31, 2023	Combination	Subtotal March 31, 2023	Pro Forma Adjustments	Notes	Indicative Pro Forma Consolidated Balance Sheet, March 31, 2023
in € thousand	in € thousand	in € thousand	in € thousand	in € thousand		in € thousand
A	B	C	D = SUM(A:C)	E		F = D + E
<b>Assets</b>						
<b>Fixed assets</b>	<b>169,992</b>		<b>169,992</b>	<b>2,848,896</b>		<b>3,018,888</b>
<b>Intangible assets</b>	<b>43,951</b>		<b>43,951</b>	<b>2,848,899</b>		<b>2,892,850</b>
Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	1,976		1,976	656,135	g)	658,111
Goodwill	41,975		41,975	2,192,764	g)	2,234,739
Prepayments						
<b>Property, plant and equipment</b>	<b>125,459</b>		<b>125,459</b>	<b>(3)</b>		<b>125,456</b>
Land, land rights and buildings, including buildings on third-party land	19,605		19,605			19,605
Other equipment, furniture and fixtures	79,976		79,976	(3)	h)	79,974
Prepayments and assets under construction	25,878		25,878			25,878
<b>Financial assets</b>	<b>582</b>		<b>582</b>			<b>582</b>
Equity investments						
Other loans	582		582			582
<b>Current assets</b>	<b>332,870</b>		<b>332,870</b>	<b>17,918</b>		<b>350,788</b>
Inventories	<b>58,180</b>		<b>58,180</b>			<b>58,180</b>
Raw Materials, consumables and supplies	1,309		1,309			1,309
Work in process	6,732		6,732			6,732
Merchandise	1,831		1,831			1,831
Prepayments	48,309		48,309			48,309
<b>Receivables and other assets</b>	<b>19,936</b>		<b>19,936</b>	<b>7,039</b>		<b>26,976</b>
Trade Receivables	5,859		5,859			5,859
Receivables against affiliated companies	1,669		1,669	7,039	h), j)	8,708
Receivables from other investors						
Other assets	12,409		12,409			12,409
<b>Securities</b>	<b>4,788</b>		<b>4,788</b>			<b>4,788</b>
Other securities	4,788		4,788			4,788
<b>Cash on hand and bank balances</b>	<b>249,966</b>		<b>249,966</b>	<b>10,878</b>	g), h),	<b>260,844</b>
<b>Prepaid expenses</b>	<b>7,093</b>		<b>7,093</b>	<b>(98)</b>	h)	<b>6,995</b>
<b>Deferred tax assets</b>	<b>7,817</b>		<b>7,817</b>			<b>7,817</b>
<b>Total assets</b>	<b>517,772</b>		<b>517,772</b>	<b>2,866,716</b>		<b>3,384,488</b>
<b>Net Investment and liabilities</b>						
<b>Net Investment</b>	<b>221,219</b>		<b>221,219</b>	<b>1,358,306</b>		<b>1,579,525</b>
<b>Negative consolidation difference</b>	<b>122</b>		<b>122</b>			<b>122</b>
Provisions	<b>78,620</b>		<b>78,620</b>	<b>(17,304)</b>		<b>61,316</b>
Tax provisions	31,787		31,787	(16,835)	h), j)	14,952
Other provisions	46,833		46,833	(469)	h)	46,364
<b>Liabilities</b>	<b>212,188</b>		<b>212,188</b>	<b>1,316,243</b>		<b>1,528,431</b>
Liabilities to banks	91,125		91,125	1,300,000	j)	1,391,125
Prepayments received on account of orders	69,177		69,177			69,177
Trade payables	13,945		13,945	(1)	h)	13,944
Trade payables to affiliated companies	203		203			203
Other liabilities	37,739		37,739	16,244	g), j)	53,983
<b>Special item for investment subsidies</b>	<b>5,589</b>		<b>5,589</b>			<b>5,589</b>
Deferred tax liabilities	33		33	209,471	g)	209,504
<b>Total net investment and liabilities</b>	<b>517,772</b>		<b>517,772</b>	<b>2,866,716</b>		<b>3,384,488</b>

The following *pro forma* adjustments have been applied to the indicative *pro forma* consolidated balance sheet as of March 31, 2024 and March 31, 2023:

*Pro Forma* Adjustment g): Fair value adjustments Trademarks, goodwill (Acquisition/Contribution)

For the indicative *pro forma* consolidated balance sheet as of March 31, 2024 and considering the provisional valuation, the Acquisition leads to an increase in goodwill of €767,467 thousand.

For the indicative *pro forma* consolidated balance sheet as of March 31, 2023, the provisional valuation resulted in an adjustment of €656,135 thousand, for the Trademark and lead to a remaining goodwill of €2,192,764 thousand. In addition, as a result of the cash capital increase, cash on hand and bank balances were increased by €100 thousand. As a result of these adjustments, an income tax benefit from deferred tax liabilities in the amount of €209,471 thousand was considered for *pro forma* purposes, calculated with an average weighted tax rate of 31.925 %, derived from the applicable tax rates of the affected entities.

For the indicative *pro forma* consolidated balance sheet as of March 31, 2024 and March 31, 2023, the purchase price liability was reflected in the other liabilities amounting to €1,250,000 thousand.

*Pro Forma* Adjustment h): Carve-Out (Shares sales and transfers)

To reflect the purchase price receivable resulting from the transfer of Motel One Development GmbH and MIRE Wien Operngasse GmbH & Co. KG in the indicative *pro forma* consolidated balance sheets, receivables from affiliated companies were increased by €6,807 thousand (prior period: €6,807 thousand). Adjustments were made for income tax provisions that were incurred in connection with the sale and transfer of Motel One Development GmbH and MIRE Wien Operngasse GmbH & Co. KG totaling €361 thousand (prior period: €361 thousand).

To reflect the derecognition of Motel One Development GmbH in the indicative *pro forma* consolidated balance sheets assets of €741 thousand (prior period: €1,707 thousand) and liabilities of €632 (prior period: 707) were derecognized.

*Pro Forma* Adjustment i): Elimination of Upstream loans

For the indicative *pro forma* consolidated balance sheet as of March 31, 2024, receivables from other investors were reduced by €24,896 thousand to reflect the elimination of the upstream loans against Marmor Lux HoldCo S.à r.l.

*Pro Forma* Adjustment j): Financing

Under the assumption that the Financing took place on March 31, 2024 and March 31, 2023, respectively, *pro forma* adjustments in the amount of €500,000 thousand relating to the Notes and in the amount of €800,000 thousand for the aggregate principal amount of the Term Loan B Facility were made increasing liabilities to banks. The proceeds were used to settle the purchase price liability amounting to €1,250,000 thousand, and the underwriting fees, commitment fees and commissions in the amount of €37,615 thousand (prior period: €37,615 thousand) which have been deducted at funding and are recognized as financing expenses reducing net investment. The remaining difference is recognized within cash on hand and bank balances in the amount of €12,385 thousand (prior period: €12,385 thousand). Legal and other professional fees and other costs and expenses related to the Financing in the amount of €15,638 thousand (prior period: €16,249 thousand) reducing net investment have been recognized as other liabilities of €13,005 thousand (prior period: €16,249 thousand), a reduction of receivables from affiliated companies amounting to €3,788 thousand (prior period: €— thousand) and an increase in other assets of €544 thousand (prior period: €— thousand). Tax provisions have been decreased due to the Financing and transaction costs of €17,001 thousand (prior period: €17,196 thousand) and increased net investment in the same amount.

**Pro Forma Notes to the Indicative Pro Forma Consolidated Statements of Cash Flows**

	Historical Financial Information		Combination & Contribution (OpCo only)*	Subtotal 1 January - 31 March 2024	Total Pro Forma Adjustments**/**	Notes	Indicative Pro Forma Consolidated Statement of Cash Flows, 1 January - 31 March 2024
	One Hotels GmbH Unconsolidated Statement of Cash Flows, 1 January - 31 March 2024	Motel One GmbH Combined Statement of Cash Flows, 1 January - 31 March 2024					
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand		in € thousand
	A	B	C	D = SUM(A:C)	E		F = D + E
<b>Cash flow from operating activities</b>							
Net income/net loss	(263)	9,140		8,877	(71,162)	k), l), o), p)	(62,285)
Depreciation, amortization and impairment (+)/reversals of impairment losses (-) on fixed assets		8,425		8,425	25,078	k)	33,503
Increase (+)/decrease (-) in provisions		19,547		19,547			19,547
Other non-cash expenses (+)/income (-)		(112)		(112)	(5,964)	l)	(6,076)
Interest expense (+)/interest income (-)	140	(1,775)		(1,636)	62,995	o), p)	61,359
Increase (-)/decrease (+) in inventories, trade receivables and other assets	(23)	(3,231)		(3,254)			(3,254)
Increase (+)/decrease (-) in trade payables and other liabilities	148	(14,907)		(14,759)			(14,759)
Income tax expense (+)/income (-)		4,447		4,447	(26,587)	k), l), o), p)	(22,139)
Income taxes paid (-/+)		(6,218)		(6,218)			(6,218)
<b>Cash flow from operating activities</b>	<b>2</b>	<b>15,315</b>		<b>15,316</b>	<b>(15,638)</b>		<b>(322)</b>
<b>Cash flow from investing activities</b>							
Cash paid (-) for investments in property, plant and equipment		(18,712)		(18,712)			(18,712)
Cash paid (-) for investments in intangible assets		(78)		(78)			(78)
Interest received (+)		1,170		1,170	(441)	o)	729
<b>Cash flow from investing activities</b>		<b>(17,620)</b>		<b>(17,620)</b>	<b>(441)</b>		<b>(18,061)</b>
<b>Cash flow from financing activities</b>							
Cash received (+) from Shareholder	100			100			100
Interest paid (-)		(55)		(55)	(62,105)	p)	(62,160)
Transactions with Motel One Property Group		1,538		1,538			1,538
<b>Cash flow from financing activities</b>	<b>100</b>	<b>1,483</b>		<b>1,583</b>	<b>(62,105)</b>		<b>(60,522)</b>
<b>Cash and cash equivalents at the end of the period</b>							
<b>Change in cash and cash equivalents</b>	<b>102</b>	<b>(822)</b>		<b>(720)</b>	<b>(78,184)</b>	o), p)	<b>(78,905)</b>
Changes in cash and cash equivalents due to exchange rates and valuation		(646)		(646)			(646)
Changes in cash and cash equivalents due to changes in the scope of combination					(673)	l)	(673)
Cash flow neutralization due to pro forma logic applied***					78,775	k), l), o), p)	78,775
<b>Cash and cash equivalents at the beginning of the period</b>	<b>25</b>	<b>214,069</b>		<b>214,094</b>	<b>11,794</b>		<b>225,888</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>127</b>	<b>212,600</b>		<b>212,727</b>	<b>11,712</b>		<b>224,439</b>

\*Effects of the Contribution and the Acquisition are not presented separately.

\*\*Changes in net assets are not presented due to materiality aspects following the pro forma logic applied.

\*\*\*Line item required to neutralize effects on pro forma cash flows presented that are not causing a change in cash and cash equivalents due to the pro forma logic applied

<b>Historical Financial Information</b>						<b>Indicative Pro Forma Consolidated Statement of Cash Flows, 1 January - 31 March 2023</b>
<b>One Hotels GmbH Unconsolidated Statement of Cash Flows, 1 January - 31 March 2023</b>	<b>Motel One GmbH Combined Statement of Cash Flows, 1 January - 31 March 2023</b>	<b>Combination &amp; Contribution (OpCo only)</b>	<b>Subtotal 1 January - 31 March 2023</b>	<b>Total Pro Forma Adjustments *</b>	<b>Notes</b>	
in € thousand	in € thousand	in € thousand	in € thousand	in € thousand		in € thousand
A	B	C	D = SUM(A:C)	E		F = D + E
<b>Cash flow from operating activities</b>						
<b>Net income/net loss</b>	<b>11,925</b>		<b>11,925</b>	<b>(74,827)</b>	k) - n), p)	<b>(62,902)</b>
Depreciation, amortization and impairment (+)/reversals of impairment losses (-) on fixed assets	9,093		9,093	25,078	k)	34,171
Increase (+)/decrease (-) in provisions	5,538		5,538			5,538
Other non-cash expenses (+)/income (-)	352		352	(5,073)	l)	(4,721)
Interest expense (+)/interest income (-)	221		221	62,105	p)	62,326
Increase (-)/decrease (+) in inventories, trade receivables and other assets	(848)		(848)			(848)
Increase (+)/decrease (-) in trade payables and other liabilities	(14,499)		(14,499)			(14,499)
Income tax expense (+)/income (-)	5,375		5,375	(27,780)	k) - n), p)	(22,404)
Income taxes paid (-/+)	(214)		(214)			(214)
<b>Cash flow from operating activities</b>	<b>16,943</b>		<b>16,943</b>	<b>(20,496)</b>		<b>(3,552)</b>
<b>Cash flow from investing activities</b>						
Cash paid (-) for investments in property, plant and equipment	(11,894)		(11,894)			(11,894)
Cash paid (-) for investments in intangible assets	(42)		(42)			(42)
Interest received (+)	275		275			275
<b>Cash flow from investing activities</b>	<b>(11,661)</b>		<b>(11,661)</b>			<b>(11,661)</b>
<b>Cash flow from financing activities</b>						
Cash received (+) from Shareholder				100	k)	100
Cash repayments (-) of bonds and loans	(10,125)		(10,125)			(10,125)
Interest paid (-)	(512)		(512)	(62,105)	p)	(62,617)
Transactions with Motel One Property Group	16		16			16
<b>Cash flow from financing activities</b>	<b>(10,621)</b>		<b>(10,621)</b>	<b>(62,005)</b>		<b>(72,627)</b>
<b>Cash and cash equivalents at the end of the period</b>						
<b>Change in cash and cash equivalents</b>	<b>(5,339)</b>		<b>(5,339)</b>	<b>(82,501)</b>		<b>(87,840)</b>
Changes in cash and cash equivalents due to exchange rates and valuation	(62)		(62)			(62)
Changes in cash and cash equivalents due to changes in the scope of combination				(1,607)	l)	(1,607)
Cash flow neutralization due to pro forma logic applied**				84,582	k) - n), p)	84,582
<b>Cash and cash equivalents at the beginning of the period</b>	<b>260,154</b>		<b>260,154</b>	<b>10,404</b>		<b>270,557</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>254,753</b>		<b>254,753</b>	<b>10,878</b>		<b>265,632</b>

\*Changes in net assets are not presented due to materiality aspects following the pro forma logic applied.

\*\*Line item required to neutralize effects on pro forma cash flows presented that are not causing a change in cash and cash equivalents due to the pro forma logic applied

The following *pro forma* adjustments have been applied to the indicative *pro forma* consolidated statements of cash flows for the first quarter ended March 31, 2024 and March 31, 2023:

*Pro Forma* Adjustment k): Amortization of Trademarks, amortization of goodwill (PPA)

The effect on net loss of €23,234 (prior period: €23,234 thousand) is caused by an amortization of €25,078 thousand (prior period: €25,078 thousand) and respective income tax income of €1,844 thousand (prior period: €1,844 thousand). Therefore, there was no effect on the cash flow from operating activities.

For the indicative *pro forma* consolidated statement of cash flows for the first quarter ended March 31, 2023, cash flow from financing activities is increased by €100 thousand due to the cash capital increase reflected as cash received from shareholder. As the amount of cash and cash equivalents in the indicative *pro forma* consolidated balance sheet did not change due to this *pro forma* adjustment an amount of €100 thousand was recognized in the indicative *pro forma* consolidated statements of cash flows to neutralize the cash flow from financing activities.

*Pro Forma* Adjustment l): Carve-Out (Transactions gains)

The effect on net income of €5,602 thousand (prior period: €4,711 thousand) is caused by other non-cash income of €5,964 thousand (prior period: €5,073 thousand) and respective income tax expense of €361 thousand (prior period: €361 thousand). Therefore, cash flow from operating activities amounts to €— thousand (prior period: €— thousand).

Cash and cash equivalents have only been affected by the derecognition of cash and cash equivalents of Motel One Development GmbH in the amount of €673 thousand (prior period: €1,607 thousand) considered as changes in cash and cash equivalents due to changes in the scope of combination.

To neutralize the derecognition of cash and cash equivalents of Motel One Development GmbH at the beginning of the period for the first quarter ended March 31, 2024 and March 31, 2023 an amount of €691 thousand and €2,081 thousand, respectively was recognized.

*Pro Forma* Adjustment m): New lease agreements

The cash flow from operating activities amounts to €4,492 thousand in the first quarter ended March 31, 2023 and includes a net loss of €3,136 thousand and the respective income tax income €1,356 thousand.

As the cash and cash equivalents were not affected by the new lease agreements an amount of €4,492 was considered in the indicative *pro forma* consolidated statement of cash flows to neutralize the cash flow from operating activities for the first quarter ended March 31, 2023.

*Pro Forma* Adjustment n): New management fee agreement

The cash flow from operating activities amounts to €246 thousand in the first quarter ended March 31, 2023 and includes a net income of €172 thousand and the respective income tax expense €74 thousand.

As the amount of cash and cash equivalents were not affected an amount of €246 thousand was considered in the indicative *pro forma* statement of cash flows to neutralize the cash flow from operating activities for the first quarter ended March 31, 2023.

*Pro Forma* Adjustment o): Upstream loans (Elimination interest income)

The effect on net loss of €606 thousand is caused by interest expense of €890 thousand and respective income tax income of €284 thousand in the first quarter ended March 31, 2024. Therefore, there was no effect on the cash flow from operating activities.

Cash flow from investing activities is decreased by €441 thousand as interest received in the first quarter ended March 31, 2024 is eliminated due to profit and loss elimination following the Acquisition and the Contribution.

As the amount of cash and cash equivalents in the indicative *pro forma* consolidated balance sheet as of March 31, 2024 did not change due to this *pro forma* adjustment an amount of €441 thousand was considered in the indicative *pro forma* consolidated statement of cash flows to neutralize the cash flow from investing activities for the first quarter ended March 31, 2024.



#### *Pro Forma Adjustment p): Financing*

The cash flow from operating activities amounts to €15,638 thousand (prior period: €16,249 thousand) and includes a net loss of €52,924 thousand (prior period: €53,340 thousand), interest expense amounting to €62,105 thousand (prior period: €62,105 thousand) and the respective income tax income of €24,820 thousand (prior period: €25,015 thousand).

Cash flow from financing activities amounts to €62,105 thousand (prior period: €62,105 thousand) and results from interest paid.

As the amount of cash and cash equivalents in the indicative *pro forma* consolidated balance sheet did not change due to this *pro forma* adjustment an amount of €77,743 thousand (prior period: €78,354 thousand) was considered in the indicative *pro forma* consolidated statement of cash flows to neutralize the cash flow from operating and financing activities for the first quarter ended March 31, 2024 and March 31, 2023, respectively.

#### *Pro Forma Adjustments with Continuing and One-time Effect*

The *pro forma* adjustments with a continuing effect on results of operations relate to: (i) Additional amortization of trademarks and of goodwill; (ii) new lease agreements; (iii) new management fee agreement; and (iv) interest expense from Financing. *Pro forma* adjustments with a one-time effect on results of operations are related to: (i) the underwriting fees, commitment fees, commissions and legal and other professional fees and other costs and expenses in connection with the Financing; (ii) the elimination of the upstream loans, including elimination of interest income; and (iii) the transaction gains resulting from the Carve-Out.

#### ***Subsequent events***

The period for subsequent events ended on June 27, 2024.

#### *Post-Acquisition Dividend*

On April 2, 2024 OHG made a dividend payment in an amount of €74.6 million to OHR using cash on balance sheet received from Motel One GmbH as well as the remaining proceeds of the Financing.

#### *Contribution of One Hotels GmbH*

With effective date on April 18, 2024 the 100% shareholding in OHG was contributed by OHR into the One Hotels Group GmbH, Munich.

**Appendices to the Unaudited Indicative Pro Forma Consolidated Financial Information of One Hotel GmbH as of and for the first quarter ended March 31, 2024 and 2023 and Additional Reconciliation and Break-down Tables**

**Appendix I: Pro forma adjustments to the indicative pro forma consolidated income statement for the first quarter ended March 31, 2024**

	<b>Amorti- zation Trademarks, amortization Goodwill</b>	<b>Transaction gains</b>	<b>Elimination of interest income</b>	<b>Financing</b>	<b>Total Pro Forma Adjustments</b>	<b>Reference to Pro Forma Adjustments</b>
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	
	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b> = SUM(A:D)	
Other operating income		5,964			5,964	b)
<i>thereof one-time income related to the Transaction</i>		5,964			5,964	b)
Amortization of intangible assets and depreciation of property, plant and equipment	(25,078)				(25,078)	a)
Other operating expenses				(15,638)	(15,638)	f)
<i>thereof one-time expenses related to the Transaction</i>				(15,638)	(15,638)	f)
Other interest and similar income			(890)		(890)	e)
Interest and similar expenses				(62,105)	(62,105)	f)
<i>thereof one-time expenses related to the Transaction</i>				(37,615)	(37,615)	f)
Financial result			(890)	(62,105)	(62,995)	
Income taxes	1,844	(361)	284	24,820	26,587	a), b), e), f)
<b>Earnings after taxes</b>	<b>(23,234)</b>	<b>5,602</b>	<b>(606)</b>	<b>(52,924)</b>	<b>(71,162)</b>	
<b>Net Income (+) / loss (-)</b>	<b>(23,234)</b>	<b>5,602</b>	<b>(606)</b>	<b>(52,924)</b>	<b>(71,162)</b>	

Note: Tax effects are included in the respective columns of the Pro Forma Adjustments and include also one-time expenses and income related to the Transaction

**Appendix II: Pro forma adjustments to the indicative pro forma consolidated income statement for the first quarter ended March 31, 2023**

	<b>Amorti- zation Trademarks, amortization Goodwill</b>	<b>Transaction gains</b>	<b>Rent expense (new lease agreements)</b>	<b>Manage- ment fee</b>	<b>Financing</b>	<b>Total Pro Forma Adjustments</b>	<b>Reference to Pro Forma Adjustments</b>
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	
	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b> = SUM(A:E)	
Revenue				246		246	d)
Other operating income		5,073				5,073	b)
<i>thereof one-time income related to the Transaction</i>		5,073				5,073	b)
Amortization of intangible assets and depreciation of property, plant and equipment	(25,078)					(25,078)	a)
Other operating expenses			(4,492)		(16,249)	(20,742)	c), f)
<i>thereof one-time expenses related to the Transaction</i>					(16,249)	(16,249)	f)
Interest and similar expenses					(62,105)	(62,105)	f)
<i>thereof one-time expenses related to the Transaction</i>					(37,615)	(37,615)	f)
Financial result					(62,105)	(62,105)	
Income taxes	1,844	(361)	1,356	(74)	25,015	27,780	a) - d), f)
<b>Earnings after taxes</b>	<b>(23,234)</b>	<b>4,711</b>	<b>(3,136)</b>	<b>172</b>	<b>(53,340)</b>	<b>(74,827)</b>	
<b>Net Income (+) / loss (-)</b>	<b>(23,234)</b>	<b>4,711</b>	<b>(3,136)</b>	<b>172</b>	<b>(53,340)</b>	<b>(74,827)</b>	

Note: Tax effects are included in the respective columns of the Pro Forma Adjustments and include also one-time expenses and income related to the Transaction

**Appendix III: Pro forma adjustments to the indicative pro forma consolidated balance sheet as of March 31, 2024**

	<b>Acquisition</b>	<b>Recognition Transfer Motel One Develop- ment GmbH and MIRE Wien Operngasse</b>	<b>Derecog- nition of upstream loans</b>	<b>Recognition Financing</b>	<b>Total of Pro Forma Adjustments</b>	<b>Reference to Pro Forma Adjustments</b>
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	
	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	
					= SUM(A:D)	
<b>Fixed assets</b>	767,467	(4)			767,463	
<b>Intangible assets</b>	767,467				767,467	
Goodwill	767,467				767,467	g)
<b>Property, plant and equipment</b>		(4)			(4)	
Other equipment, furniture and fixtures		(4)			(4)	h)
<b>Current assets</b>		6,281	(24,896)	9,141	(9,474)	
<b>Receivables and other assets</b>		6,955	(24,896)	(3,244)	(21,186)	
Receivables against affiliated companies		6,955		(3,788)	3,167	h), j)
Receivables from other investors			(24,896)		(24,896)	i)
Other assets				544	544	j)
<b>Cash on hand and bank balances</b>		(673)		12,385	11,712	h), j)
<b>Prepaid expenses</b>		(60)			(60)	h)
<b>Total assets</b>	767,467	6,217	(24,896)	9,141	757,929	
<b>Net Investment</b>	(482,533)	6,337	(24,896)	(36,863)	(537,955)	
<b>Provisions</b>		(112)		(17,001)	(17,113)	
Tax provisions		361		(17,001)	(16,640)	h), j)
Other provisions		(473)			(473)	h)
<b>Liabilities</b>	1,250,000	(8)		63,005	1,312,997	
Liabilities to banks				1,300,000	1,300,000	j)
Trade payables		(6)			(6)	h)
Trade payables to affiliated		3			3	h)
Other liabilities	1,250,000	(5)		(1,236,995)	13,000	g), h), j)
<b>Total net investment and liabilities</b>	767,467	6,217	(24,896)	9,141	757,929	

**Appendix IV: Pro forma adjustments to the indicative pro forma consolidated balance sheet as of March 31, 2023**

	<b>Contribution, Acquisition</b>	<b>Recognition Transfer Motel One Develop- ment GmbH and MIRE Wien Operngasse</b>	<b>Recognition Financing</b>	<b>Total of Pro Forma Adjustments</b>	<b>Reference to Pro Forma Adjustments</b>
	in € thousand	in € thousand	in € thousand	in € thousand	
	A	B	C	D = SUM(A:C)	
<b>Fixed assets</b>	<b>2,848,899</b>	<b>(3)</b>		<b>2,848,896</b>	
<b>Intangible assets</b>	<b>2,848,899</b>			<b>2,848,899</b>	
Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	656,135			656,135	g)
Goodwill	2,192,764			2,192,764	g)
<b>Property, plant and equipment</b>		<b>(3)</b>		<b>(3)</b>	
Other equipment, furniture and fixtures		(3)		(3)	h)
<b>Current assets</b>	<b>100</b>	<b>5,433</b>	<b>12,385</b>	<b>17,918</b>	
<b>Receivables and other assets</b>		<b>7,039</b>		<b>7,039</b>	
Receivables against affiliated companies		7,039		7,039	h)
<b>Cash on hand and bank balances</b>	<b>100</b>	<b>(1,607)</b>	<b>12,385</b>	<b>10,878</b>	g), h), j)
<b>Prepaid expenses</b>		<b>(98)</b>		<b>(98)</b>	h)
<b>Total assets</b>	<b>2,848,999</b>	<b>5,332</b>	<b>12,385</b>	<b>2,866,716</b>	
<b>Net Investment</b>	<b>1,389,528</b>	<b>5,446</b>	<b>(36,668)</b>	<b>1,358,306</b>	
<b>Provisions</b>		<b>(108)</b>	<b>(17,196)</b>	<b>(17,304)</b>	
Tax provisions		361	(17,196)	(16,835)	h), j)
Other provisions		(469)		(469)	
<b>Liabilities</b>	<b>1,250,000</b>	<b>(6)</b>	<b>66,249</b>	<b>1,316,243</b>	
Liabilities to banks			1,300,000	1,300,000	j)
Trade payables		(1)		(1)	h)
Other liabilities	1,250,000	(5)	(1,233,751)	16,244	g), h), j)
<b>Deferred tax liabilities</b>	<b>209,471</b>			<b>209,471</b>	g)
<b>Total net investment and liabilities</b>	<b>2,848,999</b>	<b>5,332</b>	<b>12,385</b>	<b>2,866,716</b>	

**Appendix V: Pro forma adjustments to the indicative pro forma consolidated statement of cash flows for the first quarter ended March 31, 2024**

	<b>Amortization Trademarks, amortization Goodwill*</b>	<b>Transaction gains**</b>	<b>Elimination of interest income</b>	<b>Financing</b>	<b>Total Pro Forma Adjustments</b>	<b>Reference to Pro Forma Adjustments</b>
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	
	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	
					= SUM(A:D)	
<b>Cash flow from operating activities</b>						
<b>Net income/net loss</b>	<b>(23,234)</b>	<b>5,602</b>	<b>(606)</b>	<b>(52,924)</b>	<b>(71,162)</b>	k), l), o), p)
Depreciation, amortization and impairment (+)/reversals of impairment losses (-) on fixed assets	25,078				25,078	k)
Other non-cash expenses (+)/income (-)		(5,964)			(5,964)	l)
Interest expense (+)/interest income (-)			890	62,105	62,995	o), p)
Income tax expense (+)/income (-)	(1,844)	361	(284)	(24,820)	(26,587)	k), l), o), p)
<b>Cash flow from operating activities</b>				<b>(15,638)</b>	<b>(15,638)</b>	
<b>Cash flow from investing activities</b>						
Interest received (+)			(441)		(441)	o)
<b>Cash flow from investing activities</b>			<b>(441)</b>		<b>(441)</b>	
<b>Cash flow from financing activities</b>						
Interest paid (-)				(62,105)	(62,105)	p)
<b>Cash flow from financing activities</b>				<b>(62,105)</b>	<b>(62,105)</b>	
<b>Cash and cash equivalents at the end of the period</b>						
Change in cash and cash equivalents			(441)	(77,743)	(78,184)	o), p)
Changes in cash and cash equivalents due to changes in the scope of combination		(673)			(673)	l)
Cash flow neutralization due to pro forma logic applied***	(100)	691	441	77,743	78,775	k),l), o), p)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>100</b>	<b>(691)</b>		<b>12,385</b>	<b>11,794</b>	
<b>Cash and cash equivalents at the end of the period</b>		<b>(673)</b>		<b>12,385</b>	<b>11,712</b>	

\*Effects of the Contribution and the Acquisition are not presented separately.

\*\*Changes in net assets are not presented due to materiality aspects following the pro forma logic applied.

\*\*\*Line item required to neutralize effects on pro forma cash flows presented that are not causing a change in cash and cash equivalents due to the pro forma logic applied

**Appendix VI: Pro forma adjustments to the indicative pro forma consolidated statement of cash flows for the first quarter ended March 31, 2023**

	<b>Amortization Trademarks, amortization Goodwill</b>	<b>Transaction gains*</b>	<b>Rent expense (new lease agreements)</b>	<b>Manage- ment fee</b>	<b>Financing</b>	<b>Total Pro Forma Adjustments</b>	<b>Reference to Pro Forma Adjustments</b>
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	
	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F = SUM(A:E)</b>	
<b>Cash flow from operating activities</b>							
<b>Net income/net loss</b>	<b>(23,234)</b>	<b>4,711</b>	<b>(3,136)</b>	<b>172</b>	<b>(53,340)</b>	<b>(74,827)</b>	k) - n), p)
Depreciation, amortization and impairment (+)/reversals of impairment losses (-) on fixed assets	25,078					25,078	k)
Other non-cash expenses (+)/income (-)		(5,073)				(5,073)	l)
Interest expense (+)/interest income (-)					62,105	62,105	p)
Income tax expense (+)/income (-)	(1,844)	361	(1,356)	74	(25,015)	(27,780)	k) - n), p)
<b>Cash flow from operating activities</b>			<b>(4,492)</b>	<b>246</b>	<b>(16,249)</b>	<b>(20,496)</b>	
<b>Cash flow from financing activities</b>							
Cash received (+) from Shareholder	100					100	k)
Interest paid (-)					(62,105)	(62,105)	p)
<b>Cash flow from financing activities</b>	<b>100</b>				<b>(62,105)</b>	<b>(62,005)</b>	
<b>Cash and cash equivalents at the end of the period</b>							
<b>Change in cash and cash equivalents</b>	<b>100</b>		<b>(4,492)</b>	<b>246</b>	<b>(78,354)</b>	<b>(82,501)</b>	
Changes in cash and cash equivalents due to changes in the scope of		(1,607)				(1,607)	l)
Cash flow neutralization due to pro forma logic applied**	(100)	2,081	4,492	(246)	78,354	84,582	k) - n), p)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>100</b>	<b>(2,081)</b>			<b>12,385</b>	<b>10,404</b>	
<b>Cash and cash equivalents at the end of the period</b>	<b>100</b>	<b>(1,607)</b>			<b>12,385</b>	<b>10,878</b>	

\*Changes in net assets are not presented due to materiality aspects following the pro forma logic applied.

\*\*Line item required to neutralize effects on pro forma cash flows presented that are not causing a change in cash and cash equivalents due to the pro forma logic applied



**Appendix VII: Additional Reconciliation and Break-down Tables for the Quarterly Report Q1 2024 – Motel One Operating Group**

Reconciliation of Pro forma revenue to Pro Forma Management Revenue

	<b>Jan 1 - March 31, 2024</b>	<b>Jan 1 - March 31, 2023</b>
	in € thousand	in € thousand
<i>Pro forma</i> revenue .....	181,504	161,004
Revenue from management fees PropCo .....	(326)	(246)
Other non-hotel business related revenue.....	(529)	(183)
Management foreign currency adjustments.....	(4)	(3)
<b><i>Pro Forma Management Revenue</i></b> .....	<b>180,645</b>	<b>160,572</b>

Reconciliation of Pro Forma EBITDA to Pro Forma Management EBITDA

	<b>Jan 1 - March 31, 2024</b>	<b>Jan 1 - March 31, 2023</b>
	in € thousand	in € thousand
<b><i>Pro Forma EBITDA</i></b> .....	<b>10,438</b>	<b>11,191</b>
Transaction costs <sup>1)</sup> .....	16,249	16,249
COVID-19 adjustments <sup>1)</sup> .....	—	(151)
Operating income adjustments <sup>1)</sup> .....	(5,964)	(5,073)
Release investment subsidies <sup>2)</sup> .....	(297)	(287)
Disposal book value of fixed assets <sup>2)</sup> .....	10	8
<b><i>Pro Forma Management EBITDA</i></b> .....	<b>20,437</b>	<b>21,939</b>

<sup>1)</sup> Reported as separate line item

<sup>2)</sup> Adjustment of depreciation

Reconciliation of Pro forma Amortization and Pro forma Depreciation to Pro Forma Management Amortization and Pro Forma Management Depreciation

	<b>Jan 1 - March 31, 2024</b>	<b>Jan 1 - March 31, 2023</b>
	in € thousand	in € thousand
<i>Pro forma</i> amortization.....	25,754	25,630
<b><i>Pro Forma Management Amortization</i></b> .....	<b>25,754</b>	<b>25,630</b>

	<b>Jan 1 - March 31, 2024</b>	<b>Jan 1 - March 31, 2023</b>
	in € thousand	in € thousand
<i>Pro forma</i> depreciation .....	7,749	8,541
Release investment subsidies.....	(297)	(287)
Disposal book value of fixed assets .....	10	8
<b><i>Pro Forma Management Depreciation</i></b> .....	<b>7,462</b>	<b>8,262</b>

Break-down of Pro Forma Cash Flow Statement Capex<sup>2</sup> and Pro Forma Management Free Cash Flow

	<b>Jan 1 - March 31, 2024</b>	<b>Jan 1 - March 31, 2023</b>
	<u>in € thousand</u>	<u>in € thousand</u>
Cash paid (-) for investment in property, plant and equipment.....	(18,712)	(11,894)
Cash paid (-) for investment in intangible assets.....	(78)	(42)
<b><i>Pro Forma Cash Flow Statement Capex</i></b> .....	<b>(18,790)</b>	<b>(11,936)</b>
	<b>Jan 1 - March 31, 2024</b>	<b>Jan 1 - March 31, 2023</b>
	<u>in € thousand</u>	<u>in € thousand</u>
Pro Forma Management ReDesign/Maintenance Capex .....	(12,728)	(8,062)
Pro Forma Management Expansion Capex .....	(5,813)	(3,554)
Pro Forma FX effects.....	(249)	(319)
<b><i>Pro Forma Management Cash Flow Statement Capex</i></b> .....	<b>(18,790)</b>	<b>(11,936)</b>

---

<sup>2</sup> Pro Forma Cash Flow Statement Capex is defined as the Capex presented in the indicative pro forma consolidated statements of cash flows.