

QUARTERLY
REPORT
Q1/2024

MOTEL ONE OPERATING GROUP
MUNICH, GERMANY



QUARTERLY REPORT FOR Q1 2024

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NEWS

GREEN KEY CERTIFICATION COMPLETED FOR GERMANY

In line with our commitment to sustainability, Motel One will certify all its hotels with the Green Key environmental award. This certification covers the entire portfolio, including our Motel One and The Cloud One Hotels brands. In Germany, this process was completed in March. The certification of our international hotels is ongoing. The voluntary ecological certification programme is based on compliance with strict international criteria for environmental management, social responsibility, and business. The Green Key programme certifies that a hotel is exceptionally sustainable. Compliance with the criteria is verified by a regulated procedure. Green Key is part of the international Foundation for Environmental Education and operates all over the world. Green Key Certification highlights our commitment to sustainable hotel operations.



MOTEL ONE HONORED AS A LEADING AND TOP EMPLOYER



Motel One won the Leading Employer Award in Germany for the sixth consecutive time in 2024, putting it in the top one percent of employers in the country. Our commitment is reflected in the benefits and development programmes offered by our One University, as well as our training courses and study options. The award is preceded by a comprehensive review of employer quality. The Institute of Research & Data Aggregation conducts a meta-study to identify companies and gain a holistic view of employers. This includes topics such as attractiveness, employee satisfaction, recruitment performance, diversity and well-being. Companies are recognised if they receive above-average scores on several levels.

Motel One also received a major employer award in the UK, with recognition as a UK Top Employer 2024 in the Learning & Development category. This award was presented by WM People, an organisation that is committed to diversity and inclusion in the workplace and promotes progressive employment policies. In the Learning & Development category, the jury focused on initiatives that create an environment where employees can continuously learn and develop. It was particularly impressed with the comprehensive learning and development portfolio of Motel One.



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

INVESTMENTS IN FIVE REDESIGNS

Motel One regularly invests in redesigns. Most recently, it invested over EUR 25 million to renovate a total of five hotels in Rostock, Brussels, and Hamburg, along with two locations in Munich. The most extensive changes are at Motel One Brussels and Motel One Rostock. In Brussels, the design has been enhanced with golden touches and motifs featuring Brussels lace and the handmade chocolate industry. Also typical of Belgium are the Tintin figurines from the iconic comic series of the same name that can be admired through a glass screen. The design in Rostock is inspired by the city and its seafaring heritage. Silhouettes of its lighthouse and dwellings adorn the walls behind the reception and bar. The furniture adopts this design theme by using aquamarine and sandy tones. The room layout was also optimised as part of the redesign. The reception, bar and coffee area have been rearranged. A meeting room has also been incorporated. All 180 rooms have received a bright and fresh do-over.



SECURED PORTFOLIO INCREASES TO 118 HOTELS WITH 32,000 ROOMS

As of 31 March 2024, Motel One Operating Group operates a total of 94 hotels (previous year: 89) with 26,518 rooms (previous year: 24,932). That is five hotels and 1,586 rooms more than on 31 March of the previous year.

	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
TOTAL	118	32.377	100	116	31.764	100	2	613
- 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

The contractually secured network of locations grew to 118 hotels (previous year: 116) with 32,377 rooms (previous year: 31,764). Of these, 62% are in Germany and 38% in the rest of Europe and the US. A total of 117 hotels with 32,137 rooms are operated under long-term rental agreements, including 86 hotels with external, mostly institutional investors, and 31 hotels are leased on a long-term basis by the Motel One Property Group. A management contract has been concluded for one hotel under development in Miami (USA).

KEY FINANCIAL FIGURES

REORGANISATION OF THE GROUP STRUCTURE

One Hotels & Resorts GmbH (formerly AG) has restructured the OHR Group with effect 1 January 2024. The operational business will now be managed as an independent sub-group known as the 'Motel One Operating Group'. The property business has been outsourced to the 'Motel One Property Group'.

- For this purpose, OHR initially acquired the 35% minority share S.a.r.l. in Motel One GmbH from Marmor Lux HoldCo for a purchase price of EUR 1,275 million via its newly founded 100% subsidiary One Hotels GmbH (OHG) in its role as BidCo.
- As another step, it also transferred its 65% majority share in Motel One GmbH to OHG at the current value of EUR 2,366 million.
- Following this acquisition and investment, the property business was outsourced as 'Motel One Property Group' as part of a carve-out.
- These transactions were financed via a Term Loan B Facility of EUR 800 million and a bond issue of EUR 500 million.
- One Hotels & Resorts GmbH (OHR) then transferred its shares in One Hotels GmbH (OHG) to the also newly founded One Hotels Group GmbH. This will act as MidCo and manage Motel One Operating Group in future, for which an IPO will be sought in the medium term.

The key financial figures of the **Motel One Operating Group** are reported below. The financial information has been prepared in accordance with the Offering Memorandum documentation dated 2 May 2024 that was determined as part of the finance package. The transaction is shown in pro-forma format as if it had taken place on 1 January 2023. For a more detailed presentation, please refer to the addendum to this report, illustrating the Unaudited Indicative Pro Forma Consolidated Financial Information of One Hotels GmbH as of and for the first quarter ended March 31, 2024 and 2023.

INCOME STATEMENT

As of 31 March 2024, 94 hotels (previous year: 89) with 26,518 rooms (previous year: 24,932) were in operation.

The traditionally weaker first quarter was additionally negatively impacted by a stagnating economy and extensive rail and aviation strikes in Germany in 2024, with a total of 31 strike days.

Despite these historic strikes in the transport infrastructure, occupancy was only slightly below the previous year, at 60.0% (previous year: 60.9%). Due to higher average rates, revenue per available room of EUR 75 (previous year: EUR 72) was achieved. TRevPAR was 5% above the 2023 level.

Thanks to higher average rates and network growth, total revenue increased by 13% to EUR 181 million (previous year: EUR 161 million) and EBITDA rose by 10% to EUR 82 million (previous year: EUR 75 million). The EBITDAR margin in the first quarter was 45.4% (previous year: 46.4%), slightly below the previous year, which was mainly due to redesigns and extension of six hotels (previous year: five) with 2,318 rooms (previous year: 1,250).

Compared to the previous year rents rose disproportionately by 15.8% to EUR 53.2 million (previous year: EUR 46.0 million). Of this increase, 8.6% was attributable to newly opened hotels and 4.8% to index adjustments due to the previous year's high inflation and adjustments in variable rental agreements. Another 2.3% was the result of rent rises as part of buybacks implemented by the Motel One Property Group in 2023.

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

Head office expenses rose to EUR 7.6 million (previous year: EUR 6.2 million). This high year-on-year increase is due to both one-off effects from the previous year and newly launched digitalisation projects in 2024.

Despite the difficult trading conditions, management EBITDA of EUR 21.2 million (previous year: EUR 22.4 million) was achieved in the first quarter of 2024.

Pro Forma Income Statement	1st Quarter				
	2024		2023		+/-
Pro Forma NET RESULT	kEUR	%	kEUR	%	% ly
Management EBITDA	21.183	11,7	22.408	14,0	-5,5
Pre-Opening Expenses	-746	-0,4	-469	-0,3	-59,1
EBITDA	20.437	11,3	21.939	13,7	-6,8
Amortisation	-25.754	-14,3	-25.630	-16,0	-0,5
Depreciation	-7.462	-4,1	-8.262	-5,1	9,7
EBIT	-12.779	-7,1	-11.954	-7,4	6,9
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
EBT	-84.424	-46,7	-85.306	-53,1	-1,0
Income tax	22.139	12,3	22.404	14,0	1,2
NET RESULT	-62.285	-34,5	-62.902	-39,2	-1,0

The transaction described in the reorganisation of the group structure closed on 2 April 2024, with economic effect on 1 January 2024. In accordance with the Offering Memorandum for the financing, the transaction values are shown in pro forma format, as if it had taken place on 1 January 2023, to provide a better comparison in both reporting years.

Below EBITDA, these are essentially recurring goodwill depreciation of EUR 25.8 million (previous year: EUR 25.6 million) and interest charges for the financing of EUR 24.5 million. In addition, one-off costs for fees and legal advice for the financing of EUR 53.9 million were incurred as part of the transaction. Taking these positions into account, the pro forma net result in the first quarter of 2024 closed with a loss of EUR 62.3 million (previous year: EUR 62.9 million).

CASH FLOW STATEMENT

Working capital was positive in the first quarter, at EUR 1.5 million (previous year: EUR -9.8 million). This was attributable to both higher advance payments by customers and an increase in other liabilities and provisions.

During the period from January to March 2024, EUR 12.7 million (previous year: EUR 8.1 million) was invested in the redesign and maintenance capex of existing hotels. This mainly concerns services invoiced to date for the redesign of Motel One hotels in Brussels, Rostock, Hamburg am Michel, Munich-Campus and Munich-Deutsches Museum.

Pre-opening expenses of EUR 0.8 million (previous year: EUR 0.5 million) were incurred for the seven planned openings in 2024. EUR 5.8 million (previous year: EUR 3.6 million) for fixtures, furniture and equipment (FF&E) was invested to furnish these hotels in the first quarter of 2024.

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
Cash Flow before Expansion Capex	9.989	4.536
Pre-opening Expenses	-746	-469
Expansion Capex new hotels FF&E	-5.813	-3.554
Cash Flow before Taxes	3.431	513
Taxes	-6.218	-214
Free Cash Flow after Taxes	-2.788	299
Other Investing / Divesting Cash Flow	-10	-8
Equity Cash Flow	254	-1.234
Debt Cash Flow	-77.680	-88.565
Cash Flow before Adjustments	-80.224	-89.508
Pro Forma Adjustments	78.775	84.582
Net Cash Flow	-1.448	-4.926
Cash carried forward	225.888	270.557
Cash at end of period	224.439	265.632

The debt cash flow mainly includes financing costs for the transaction described above and interest payments for the first quarter. As these had no effect on cash flow in the first quarter, they have been excluded as pro forma adjustments.

Net cash flow in the first quarter was minus EUR 1.4 million (previous year: EUR -4.9 million). As of 31 March 2024, cash holdings amounted to EUR 224 million (previous year: EUR 266 million).

NET BALANCE SHEET

Pro Forma Net Balance Sheet	March 31				
	2024		2023		+/-
	kEUR	%	kEUR	%	%
Intangible & Fixed Assets	3.046.484	100,0	3.018.888	100,0	0,9
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
Total	3.046.484	100,0	3.018.888	100,0	0,9

The pro forma net balance sheet already shows the transaction described under the reorganisation of the group structure as if it had taken place on 1 January 2023. Total long-term assets are EUR 3,046 million (previous year: EUR 3,019 million), consisting of intangible assets, brand rights and fixed assets.

Due to the revaluation as part of the transaction, equity as of 31 March 2024 was EUR 1,639 (previous year: EUR 1,580 million) and still represents a high equity ratio of 54% (previous year: 52%). Net working capital rose to EUR 332 million (previous year: EUR 314 million), in particular due to deferred taxes. Net debt was EUR 1,076 million (previous year: EUR 1,125 million) and already takes account of the term loan of EUR 800 million and secured notes of EUR 500 million issued in April and May 2024, minus cash holdings of EUR 224 million (previous year: EUR 266 million).

OUTLOOK

The first quarter of 2024 was negatively impacted by a weaker economy as well as rail and air travel strikes in Germany, thus performing below expectations.

Business performance in the second and third quarter of 2024 will be boosted by several major tourist events, including EURO 2024 in Germany and the Olympic Games in Paris. The overall positive prospects for the European economy also suggest continued growth in business travel revenue in Europe for 2024. Weak growth in the German economy remains a challenge.

We opened the first two new hotels of the year in April, namely Motel One Karlsruhe and The Cloud One Hotel in Prague. Other premium locations in Dusseldorf, London, Lisbon, Antwerp and Danzig will follow by the end of the year.

With ongoing geopolitical tensions, including the wars in Ukraine and the Middle East, global risks remain that may affect business performance.

Munich, 27 June 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

	March 31, 2024	March 31, 2023
	in € thousand	in € thousand
A. Fixed assets		
I. Intangible assets		
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>
II. Property, plant and equipment		
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>
III. Financial assets		
1. Other loans	582	582
	<u>582</u>	<u>582</u>
	<u>3,046,484</u>	<u>3,018,888</u>
B. Current assets		
I. Inventories		
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>
II. Receivables and other assets		
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>
III. Securities		
1. Other securities		4,788
		<u>4,788</u>
IV. Cash on hand and bank balances	224,439	260,844
	<u>275,958</u>	<u>350,788</u>
C. Prepaid expenses	10,746	6,995
D. Deferred tax assets	3,251	7,817
	<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>
A. Net Investment	1,638,990	1,579,525
B. Negative consolidation difference.....	122	122
C. Provisions		
1. Tax provisions	18,695	14,952
2. Other provisions.....	59,248	46,364
	<u>77,943</u>	<u>61,316</u>
D. Liabilities		
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>
E. Special item for investment subsidies	5,576	5,589
F. Deferred tax liabilities.....	209,509	209,504
	<u>3,336,439</u>	<u>3,384,488</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
1. Cash flow from operating activities		
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)
Cash flow from operating activities.....	(322)	(3,552)
2. Cash flow from investing activities		
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
Cash flow from investing activities.....	(18,061)	(11,661)
3. Cash flow from financing activities		
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
Cash flow from financing activities	(60,522)	(72,627)
4. Cash and cash equivalents at the end of the period		
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
Cash and cash equivalents at the end of the period	224,439	265,632

*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, 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 follows¹:

¹ 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
Acquisition costs.....	3,596,491
less: acquired and contributed equity book value sub-Group Motel One GmbH (as of March 31, 2024) ..	697,015
Excess Acquisitions costs	2,899,476
<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)
Total Fair Value Adjustments.....	706,712
Goodwill.....	2,192,764

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
Earnings after taxes	(263)	10,020		9,757	(71,162)		(61,405)
Other taxes		(880)		(880)			(880)
Net Income (+) / loss (-)	(263)	9,140		8,877	(71,162)		(62,285)

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
Earnings after taxes	12,909		12,909	(74,827)		(61,918)
Other taxes	(984)		(984)			(984)
Net Income (+) / loss (-)	11,925		11,925	(74,827)		(62,902)

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	
Assets							
Fixed assets	2,321,595	197,589	(240,164)	2,279,021	767,463		3,046,484
Intangible assets		49,934	2,081,432	2,131,366	767,467		2,898,833
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
Property, plant and equipment		147,073		147,073	(4)		147,069
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
Financial assets	2,321,595	582	(2,321,595)	582			582
Equity investments	2,321,595		(2,321,595)				
Other loans		582		582			582
Current assets	150	329,510	(44,228)	285,432	(9,474)		275,958
Inventories		19,684		19,684			19,684
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
Receivables and other assets	23	97,225	(44,228)	53,021	(21,186)		31,834
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
Cash on hand and bank balances	127	212,600		212,727	11,712	h), j)	224,439
Prepaid expenses		10,806		10,806	(60)	h)	10,746
Deferred tax assets		3,251		3,251			3,251
Total assets	2,321,745	541,157	(284,391)	2,578,511	757,929		3,336,439
Net Investment and liabilities							
Net Investment	2,277,365	349,215	(449,635)	2,176,945	(537,955)		1,638,990
Negative consolidation difference		122		122			122
Provisions	5	95,052		95,056	(17,113)		77,943
Tax provisions		35,335		35,335	(16,640)	h), j)	18,695
Other provisions	5	59,717		59,721	(473)	h)	59,248
Liabilities	44,376	91,154	(44,228)	91,303	1,312,997		1,404,300
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
Special item for investment subsidies		5,576		5,576			5,576
Deferred tax liabilities		38	209,471	209,509			209,509
Total net investment and liabilities	2,321,745	541,157	(284,391)	2,578,511	757,929		3,336,439

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
Assets						
Fixed assets	169,992		169,992	2,848,896		3,018,888
Intangible assets	43,951		43,951	2,848,899		2,892,850
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						
Property, plant and equipment	125,459		125,459	(3)		125,456
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
Financial assets	582		582			582
Equity investments						
Other loans	582		582			582
Current assets	332,870		332,870	17,918		350,788
Inventories	58,180		58,180			58,180
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
Receivables and other assets	19,936		19,936	7,039		26,976
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
Securities	4,788		4,788			4,788
Other securities	4,788		4,788			4,788
Cash on hand and bank balances	249,966		249,966	10,878	g), h),	260,844
Prepaid expenses	7,093		7,093	(98)	h)	6,995
Deferred tax assets	7,817		7,817			7,817
Total assets	517,772		517,772	2,866,716		3,384,488
Net Investment and liabilities						
Net Investment	221,219		221,219	1,358,306		1,579,525
Negative consolidation difference	122		122			122
Provisions	78,620		78,620	(17,304)		61,316
Tax provisions	31,787		31,787	(16,835)	h), j)	14,952
Other provisions	46,833		46,833	(469)	h)	46,364
Liabilities	212,188		212,188	1,316,243		1,528,431
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
Special item for investment subsidies	5,589		5,589			5,589
Deferred tax liabilities	33		33	209,471	g)	209,504
Total net investment and liabilities	517,772		517,772	2,866,716		3,384,488

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
Cash flow from operating activities							
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)
Cash flow from operating activities	2	15,315		15,316	(15,638)		(322)
Cash flow from investing activities							
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
Cash flow from investing activities		(17,620)		(17,620)	(441)		(18,061)
Cash flow from financing activities							
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
Cash flow from financing activities	100	1,483		1,583	(62,105)		(60,522)
Cash and cash equivalents at the end of the period							
Change in cash and cash equivalents	102	(822)		(720)	(78,184)	o), p)	(78,905)
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
Cash and cash equivalents at the beginning of the period	25	214,069		214,094	11,794		225,888
Cash and cash equivalents at the end of the period	127	212,600		212,727	11,712		224,439

*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

Historical Financial Information						Indicative Pro Forma Consolidated Statement of Cash Flows, 1 January - 31 March 2023
One Hotels GmbH Unconsolidated Statement of Cash Flows, 1 January - 31 March 2023	Motel One GmbH Combined Statement of Cash Flows, 1 January - 31 March 2023	Combination & Contribution (OpCo only)	Subtotal 1 January - 31 March 2023	Total Pro Forma Adjustments *	Notes	
in € thousand	in € thousand	in € thousand	in € thousand	in € thousand		in € thousand
A	B	C	D = SUM(A:C)	E		F = D + E
Cash flow from operating activities						
Net income/net loss	11,925		11,925	(74,827)	k) - n), p)	(62,902)
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)
Cash flow from operating activities	16,943		16,943	(20,496)		(3,552)
Cash flow from investing activities						
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
Cash flow from investing activities	(11,661)		(11,661)			(11,661)
Cash flow from financing activities						
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
Cash flow from financing activities	(10,621)		(10,621)	(62,005)		(72,627)
Cash and cash equivalents at the end of the period						
Change in cash and cash equivalents	(5,339)		(5,339)	(82,501)		(87,840)
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
Cash and cash equivalents at the beginning of the period	260,154		260,154	10,404		270,557
Cash and cash equivalents at the end of the period	254,753		254,753	10,878		265,632

*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

	Amorti- zation Trademarks, amortization Goodwill	Transaction gains	Elimination of interest income	Financing	Total Pro Forma Adjustments	Reference to Pro Forma Adjustments
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	
	A	B	C	D	E = 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)
Earnings after taxes	(23,234)	5,602	(606)	(52,924)	(71,162)	
Net Income (+) / loss (-)	(23,234)	5,602	(606)	(52,924)	(71,162)	

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

	Amorti- zation Trademarks, amortization Goodwill	Transaction gains	Rent expense (new lease agreements)	Manage- ment fee	Financing	Total Pro Forma Adjustments	Reference to Pro Forma Adjustments
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	
	A	B	C	D	E	F = 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)
Earnings after taxes	(23,234)	4,711	(3,136)	172	(53,340)	(74,827)	
Net Income (+) / loss (-)	(23,234)	4,711	(3,136)	172	(53,340)	(74,827)	

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

	Acquisition	Recognition Transfer Motel One Develop- ment GmbH and MIRE Wien Operngasse	Derecog- nition of upstream loans	Recognition Financing	Total of Pro Forma Adjustments	Reference to Pro Forma Adjustments
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	
	A	B	C	D	E	
					= SUM(A:D)	
Fixed assets	767,467	(4)			767,463	
Intangible assets	767,467				767,467	
Goodwill	767,467				767,467	g)
Property, plant and equipment		(4)			(4)	
Other equipment, furniture and fixtures		(4)			(4)	h)
Current assets		6,281	(24,896)	9,141	(9,474)	
Receivables and other assets		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)
Cash on hand and bank balances		(673)		12,385	11,712	h), j)
Prepaid expenses		(60)			(60)	h)
Total assets	767,467	6,217	(24,896)	9,141	757,929	
Net Investment	(482,533)	6,337	(24,896)	(36,863)	(537,955)	
Provisions		(112)		(17,001)	(17,113)	
Tax provisions		361		(17,001)	(16,640)	h), j)
Other provisions		(473)			(473)	h)
Liabilities	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)
Total net investment and liabilities	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

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

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

	Amortization Trademarks, amortization Goodwill*	Transaction gains**	Elimination of interest income	Financing	Total Pro Forma Adjustments	Reference to Pro Forma Adjustments
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	
	A	B	C	D	E	
					= SUM(A:D)	
Cash flow from operating activities						
Net income/net loss	(23,234)	5,602	(606)	(52,924)	(71,162)	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)
Cash flow from operating activities				(15,638)	(15,638)	
Cash flow from investing activities						
Interest received (+)			(441)		(441)	o)
Cash flow from investing activities			(441)		(441)	
Cash flow from financing activities						
Interest paid (-)				(62,105)	(62,105)	p)
Cash flow from financing activities				(62,105)	(62,105)	
Cash and cash equivalents at the end of the period						
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)
Cash and cash equivalents at the beginning of the period	100	(691)		12,385	11,794	
Cash and cash equivalents at the end of the period		(673)		12,385	11,712	

*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

	Amortization Trademarks, amortization Goodwill	Transaction gains*	Rent expense (new lease agreements)	Manage- ment fee	Financing	Total Pro Forma Adjustments	Reference to Pro Forma Adjustments
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	
	A	B	C	D	E	F = SUM(A:E)	
Cash flow from operating activities							
Net income/net loss	(23,234)	4,711	(3,136)	172	(53,340)	(74,827)	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)
Cash flow from operating activities			(4,492)	246	(16,249)	(20,496)	
Cash flow from financing activities							
Cash received (+) from Shareholder	100					100	k)
Interest paid (-)					(62,105)	(62,105)	p)
Cash flow from financing activities	100				(62,105)	(62,005)	
Cash and cash equivalents at the end of the period							
Change in cash and cash equivalents	100		(4,492)	246	(78,354)	(82,501)	
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)
Cash and cash equivalents at the beginning of the period	100	(2,081)			12,385	10,404	
Cash and cash equivalents at the end of the period	100	(1,607)			12,385	10,878	

*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

	Jan 1 - March 31, 2024	Jan 1 - March 31, 2023
	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)
<i>Pro Forma Management Revenue</i>	180,645	160,572

Reconciliation of Pro Forma EBITDA to Pro Forma Management EBITDA

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

¹⁾ Reported as separate line item

²⁾ Adjustment of depreciation

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

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

	Jan 1 - March 31, 2024	Jan 1 - March 31, 2023
	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
<i>Pro Forma Management Depreciation</i>	7,462	8,262

Break-down of Pro Forma Cash Flow Statement Capex² and Pro Forma Management Free Cash Flow

	Jan 1 - March 31, 2024	Jan 1 - March 31, 2023
	<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)
<i>Pro Forma Cash Flow Statement Capex</i>	(18,790)	(11,936)
	Jan 1 - March 31, 2024	Jan 1 - March 31, 2023
	<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)
<i>Pro Forma Management Cash Flow Statement Capex</i>	(18,790)	(11,936)

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