

QUARTERLY REPORT **Q3/2024**

MOTEL ONE OPERATING GROUP, MUNICH



QUARTERLY REPORT FOR Q3 2024

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NEWS

THE CLOUD ONE HOTEL OPENS IN DUSSELDORF



The Cloud One Hotel has opened in Düsseldorf after the still-new brand started out in New York. Once again boasting an excellent location in the heart of the city on the Rhine, right next to the state-of-the-art Kö-Bogen and opposite the Schauspielhaus theatre, a spectacular building featuring 157 rooms has been created by star Düsseldorf architect Christoph Ingenhoven.

The sustainable building features an impressive street-side glass façade and a greened side to the rear. One particular hotel highlight is the rooftop lounge and bar. Guests can relax on various lounge furnishings and take in the stunning views from the roof terrace. The investor of the project is AHL Alte Leipziger Versicherungsgruppe. It was assisted in the development by Values Real Estate.

THE CLOUD ONE HOTEL OPENS IN GDANSK

Just a few days after the Düsseldorf opening, The Cloud One Gdansk – the brand's sixth hotel – makes its start. It is the group's second hotel in Poland after Warsaw. The Cloud One Gdansk has 327 rooms and enjoys a central location in the historic Old Town. The interior design is inspired by the shapes and colours of Baltic amber. The result is a vibrant blend of elegance and industrial design. The hotel developer and investor is the Brussels-based Immoebel Group.



MOTEL ONE RECOGNISED AS SUPERBRAND

In September, Motel One was admitted to the exclusive rank of Superbrands Germany. For 29 years, the world's largest independent arbiter of branding has highlighted the best and strongest brands in business, whose successes and achievements merit special recognition. In tandem with market research studies, independent business experts nominate products and brands in a pre-selection process. Assessment criteria include brand dominance, acceptance and customer loyalty. The judging panel, consisting of high-ranking figures from the worlds of business, politics, media, agencies and universities, evaluated 1,350 brands in 2024 and recognised the best. Motel One set itself apart as a brand with excellent reputation and market value, through its long-standing commitment to quality, consistency, and customer loyalty.



PIPELINE REPORT

As of 30 September 2024, the Motel One Operating Group operates a total of 96 hotels (previous year: 92) with 27,223 rooms (previous year: 25,817). That is four hotels and 1,406 rooms more than on 30 September of the previous year. The secured pipeline consists of 29 hotels (previous year: 30) with 7,926 rooms (previous year: 7,552).

	September 30							
	2024			2023			+ / -	
	Hotels	Rooms	%	Hotels	Rooms	%	Hotels	Rooms
in operation	96	27.223	77	92	25.817	77	4	1.406
under development	29	7.926	23	30	7.552	23	-1	374
TOTAL	125	35.149	100	122	33.369	100	3	1.780
- Germany	72	20.686	59	72	20.547	62	0	139
- International	53	14.463	41	50	12.822	38	3	1.641
- Rented	122	34.387	98	121	33.129	99	1	1.258
- Managed	3	762	2	1	240	1	2	522

The contractually secured portfolio as of 30 September 2024 had grown to 125 hotels (previous year: 122) with 35,149 rooms (previous year: 33,369). Of these, 59% are in Germany and 41% are in the rest of Europe and the U.S. A total of 122 hotels with 34,387 rooms are operated under long-term rental agreements, including 90 hotels with external, mostly institutional investors, and 32 hotels are leased on a long-term basis by the One Property Group. Management contracts have been concluded for three hotels under development in the UK and U.S.

KEY FINANCIAL FIGURES

One Hotels & Resorts GmbH (previously AG) has restructured the OHR Group effective 1 January 2024 and acquired the 35% stake held by co-shareholder MarmorLux. The operational business will be managed as an independent sub-group known as the 'Motel One Operating Group' from 1 January 2024. The property business has been outsourced to the 'One Property Group'. 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.

INCOME STATEMENT

As per 30 September 2024, 96 hotels (previous year: 92) with 27,223 rooms (previous year: 25,817) were in operation. In the **third quarter of 2024**, the occupancy rate was 75%, unchanged from the previous year. A number of leisure events saw the TRevPAR rise by 9% to EUR 107 (previous year: EUR 98). Total revenue increased by 16% to EUR 268 million (previous year: EUR 231 million), and EBITDAR rose, based on a margin unchanged from the previous year, to EUR 151 million (previous year: EUR 131 million). After rents, management EBITDA grew 14% in the third quarter to EUR 83 million (previous year: EUR 73 million).

Pro Forma Income Statement	3rd Quarter			Year-To-Date September 30						
	2024	2023	+/-	2024	2023	+/-				
Statistics:			+/- ly			+/- ly				
No. Hotels	96	92	4	96	92	4				
No. Rooms	27.223	25.817	1.406	27.223	25.817	1.406				
Occupancy (%)	75	75	0	70	71	-1				
TRevPAR (EUR)	107	98	9	97	91	7				
Pro Forma Management EBITDA	kEUR	%	kEUR	%	% ly	kEUR	%	kEUR	%	% ly
Revenue	267.511	100,0	231.389	100,0	15,6	719.510	100,0	625.536	100,0	15,0
EBITDAR	151.409	56,6	130.938	56,6	15,6	388.989	54,1	338.927	54,2	14,8
Lease payments	-58.022	-21,7	-48.457	-20,9	-19,7	-167.944	-23,3	-141.319	-22,6	-18,8
EBITDA ex Head Office	93.387	34,9	82.481	35,6	13,2	221.045	30,7	197.608	31,6	11,9
Head Office Expenses	-10.493	-3,9	-9.852	-4,3	-6,5	-27.535	-3,8	-24.325	-3,9	-13,2
Management EBITDA	82.893	31,0	72.629	31,4	14,1	193.510	26,9	173.283	27,7	11,7

Year-to-date September 2024 total revenue rose by 15% to EUR 720 million (previous year: EUR 626 million) largely due to a TRevPAR growth (up 8% vs. previous year) and network expansions. With a nearly stable EBITDAR margin of 54%, EBITDAR increased by 15% to EUR 389 million (previous year: EUR 339 million). Rents increased by 19% to EUR 168 million (previous year: EUR 142 million). Ten percentage points were attributable to new hotels and seven percentage points to index adjustments and other effects due to the previous year's high inflation and variable rental agreements. Another two percentage points were the result of rent increases due to buybacks carried out by the One Property Group in 2023. Following head office costs unchanged in relation to revenue, management EBITDA rose 12% on the previous year to EUR 194 million (previous year: EUR 173 million).

Pro Forma Income Statement	3rd Quarter					Year-To-Date September 30				
	2024		2023		+/-	2024		2023		+/-
Pro Forma NET RESULT	kEUR	%	kEUR	%	% ly	kEUR	%	kEUR	%	% ly
Management EBITDA	82.893	31,0	72.629	31,4	14,1	193.510	26,9	173.283	27,7	11,7
Pre-Opening Expenses	-698	-0,3	-827	-0,4	15,6	-1.982	-0,3	-179	0,0	<100,0
EBITDA	82.195	30,7	71.802	31,0	14,5	191.528	26,6	173.104	27,7	10,6
Amortisation	-25.752	-9,6	-25.630	-11,1	-0,5	-77.259	-10,7	-76.892	-12,3	-0,5
Depreciation	-8.458	-3,2	-11.892	-5,1	28,9	-33.320	-4,6	-32.939	-5,3	-1,2
EBIT	47.985	17,9	34.280	14,8	40,0	80.949	11,3	63.273	10,1	27,9
COVID Subsidies	197	0,1	-1.366	-0,6	<100,0	197	0,0	-1.415	-0,2	<100,0
Refinancing Expenses	-13.177	-4,9	0	0,0	<100,0	-67.041	-9,3	-53.864	-8,6	-24,5
Interests TLB / SSN	-24.772	-9,3	-24.517	-10,6	-1,0	-73.803	-10,3	-73.548	-11,8	-0,3
Financial Results	302	0,1	-313	-0,1	>100,0	2.889	0,4	436	0,1	<100,0
Other Operating Income	0	0,0	28	0,0	>100,0	5.658	0,8	5.143	0,8	-10,0
EBT	10.535	3,9	8.112	3,5	29,9	-51.151	-7,1	-59.975	-9,6	-14,7
Income tax	-10.131	-3,8	-7.373	-3,2	-37,4	-196	0,0	4.861	0,8	>100,0
NET RESULT	404	0,2	739	0,3	-45,3	-51.347	-7,1	-55.114	-8,8	-6,8

The third quarter of 2024 saw the result under EBITDA impacted, in addition to amortisation and depreciation, by subsequent transaction costs of EUR 13 million and interest of EUR 25 million in particular. Earnings before taxes in the third quarter amounted to EUR 11 million (previous year: EUR 8 million).

For the period from January to September 2024, in addition to pre-opening costs, the recurring goodwill amortisation of EUR 77 million (previous year: EUR 77 million) and FF&E depreciation of EUR 33 million (previous year: EUR 33 million) were recorded under EBITDA.

Furthermore, the one-time costs for fees and legal counsel of EUR 67 million (previous year: EUR 54 million) incurred as part of the transaction along with the pro forma interest charges from TLB/SSN totalling EUR 74 million (previous year: EUR 74 million) are accounted for under refinancing costs. Taking these one-time effects and the tax expenses into account, the net result closed with a pro forma loss of EUR 51 million (previous year: EUR -55 million).

CASH FLOW STATEMENT

In the third quarter of 2024, a cash flow before expansion capex of EUR 57 million (previous year: EUR 38 million) was generated. After pre-opening costs and investments in growth and tax expenses, a free cash flow of EUR 36 million (previous year: EUR 25 million) was accounted for. After financing costs in the debt cash flow of EUR 37 million (previous year: EUR 25 million), of which EUR 13 million are one-time transaction costs, net cash flow is EUR -1.7 (previous year: EUR -1.3 before pro forma adjustments) million.

Pro Forma Cash Flow Statement	3rd Quarter		Year-To-Date September 30	
	2024	2023	2024	2023
Management EBITDA reported	82.893	72.629	193.510	173.283
Working Capital	-23.456	-28.621	-15.317	-3.767
ReDesign/Maintenance Capex	-2.736	-5.623	-26.425	-22.702
Cash Flow before Expansion Capex	56.702	38.385	151.768	146.814
Pre-opening Expenses	-698	-827	-1.982	-179
Expansion Capex new hotels FF&E	-6.303	-3.457	-19.058	-14.983
Cash Flow before Taxes	49.701	34.101	130.728	131.652
Taxes	-13.622	-8.679	-26.879	-40.829
Free Cash Flow after Taxes	36.079	25.422	103.849	90.824
Other Investing / Divesting Cash Flow	-3	39	-563	-1.416
Equity Cash Flow	-355	-1.737	599	-67.375
Debt Cash Flow	-37.424	-24.995	-138.179	-229.113
Cash Flow before Dividends and Adjustments	-1.703	-1.271	-34.294	-207.079
Dividends	0	0	-74.635	0
Pro Forma Adjustments	0	27.683	78.801	141.102
Net Cash Flow	-1.703	26.412	-30.128	-65.978
Cash carried forward	197.463	178.168	225.888	270.557
Cash at end of period	195.760	204.580	195.760	204.580

For the period from **January to September 2024**, a cash flow before expansion capex of EUR 152 million (previous year: EUR 147 million) was generated. After pre-opening costs and investments in growth and tax expenses, a free cash flow of EUR 104 million (previous year: EUR 91 million) was accounted for.

The debt cash flow mainly includes financing costs for the purchase of the minority shareholder's shares and the interest amortisation described above. The component parts thereof with no impact on cash flow have been eliminated as pro forma adjustments. In the first nine months, taking into consideration the one-time transaction costs of EUR 67 million and EUR 75 million dividend payments, net cash flow totalled minus EUR 30 million (previous year: EUR -66 million). Cash holdings as of 30 September 2024 total EUR 196 million (previous year: EUR 205 million).

NET BALANCE SHEET

Pro Forma Net Balance Sheet	September 30				
	2024		2023		+/-
	kEUR	%	kEUR	%	
Intangible & Fixed Assets	2.995.635	100,0	3.022.514	100,0	-0,9
Equity	1.577.280	52,7	1.600.132	52,9	-1,4
Net working capital	314.115	10,5	326.963	10,8	-3,9
Net debt	1.104.240	36,9	1.095.420	36,2	0,8
Total	2.995.635	100,0	3.022.514	100,0	-0,9

The pro forma net balance sheet already shows the transaction shown under the reorganisation of the group structure as if it had taken place on 1 January 2023.

As of 30 September 2024, total long-term assets amounted to EUR 2,996 million (previous year: EUR 3,023 million), comprised of intangible assets, brand rights and fixed assets. Due to the revaluation as part of the transaction, equity as of 30 September 2024 amounted to EUR 1,577 million (previous year: EUR 1,600 million), which still represents a high equity ratio of 53% (previous year: 53%). Net working capital liabilities amounted to EUR 314 million (previous year: EUR 327 million), in particular as a result of deferred taxes. Net debt was EUR 1,104 million (previous year: EUR 1,095 million), which takes into account the EUR 800 million term loan and the EUR 500 million in secured notes, minus cash holdings of EUR 196 million (previous year: EUR 205 million).

OUTLOOK

In the third quarter, like in the first half of the year, two-digit growth rates in revenue and EBITDA were achieved once again. We also anticipate strong performance in the fourth quarter, based on high pre-booking levels.

The Motel One in Antwerp is still to open by the end of the year, while planned starts for the third Motel One in London and The Cloud One Hotel in Lisbon have been postponed to the next financial year. Once The Cloud One Hotel in Gdansk and Düsseldorf are receiving guests in the fourth quarter, a total of 99 hotels with 27,929 rooms will be in operation as of the end of 2024.

Weak growth in the German economy remains a challenge in a world undergoing dynamic change. Given the ongoing wars and geopolitical tensions in Ukraine and the Middle East, global risks remain that may affect business performance.

Munich, Germany, 28 November 2024

ADDENDUM

TO THE QUARTERLY REPORT Q3 2024
OF THE MOTEL ONE OPERATING GROUP
MUNICH, GERMANY

Unaudited Condensed Consolidated Balance Sheet of
the Motel One Group GmbH as of September 30, 2024

and

Unaudited Indicative Pro Forma Consolidated Financial Information of
Motel One Group GmbH as of September 30, 2023
and for the nine months period ended September 30, 2024 and 2023

and

Additional Reconciliation and Break-down Tables

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Unaudited Condensed Consolidated Financial Information of Motel One Group GmbH as of September 30, 2024

Unaudited condensed consolidated balance sheet as of September 30, 2024 — Assets

	September 30, 2024
	in € thousand
A. Fixed assets	
I. Intangible assets	
1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	645,578
2. Goodwill	2,201,450
	2,847,028
II. Property, plant and equipment	
1. Land, land rights and buildings, including buildings on third-party land	20,760
2. Other equipment, furniture and fixtures	76,741
3. Prepayments and assets under construction	50,524
	148,025
III. Financial assets	
1. Other loans	582
	582
	2,995,635
B. Current assets	
I. Inventories	
1. Raw materials, consumables and supplies	1,492
2. Work in process	7,230
3. Merchandise	3,054
4. Prepayments	11,167
	22,943
II. Receivables and other assets	
1. Trade receivables	15,623
2. Receivables against affiliated companies	7,414
3. Other assets	14,291
	37,327
III. Securities	
1. Other securities	—
IV. Cash on hand and bank balances	195,760
	256,030
C. Prepaid expenses	9,019
D. Deferred tax assets	2,665
	3,263,349

Unaudited condensed consolidated balance sheet as of September 30, 2024 — Equity and Liabilities

	September 30, 2024
	in € thousand
A. Equity	1,577,280
B. Negative consolidation difference.....	—
C. Provisions	
1. Tax provisions	23,652
2. Other provisions	54,373
	<u>78,025</u>
D. Liabilities	
1. Debentures	1,300,000
2. Liabilities to banks	—
3. Prepayments received on account of orders	38,434
4. Trade payables	12,864
5. Trade payables to affiliated companies	4,225
6. Other liabilities	41,902
	<u>1,397,426</u>
E. Special item for investment subsidies	4,795
F. Deferred tax liabilities	205,823
	<u><u>3,263,349</u></u>

Notes to the Unaudited Condensed Consolidated Balance Sheet of Motel One Group GmbH as of September 30, 2024

Contribution of One Hotels GmbH

With effective date on April 18, 2024 the One Hotels & Resorts GmbH, Grünwald (“OHR”; until March 19, 2024 One Hotels & Resorts AG, Münsing) contributed the 100% shareholding in One Hotels GmbH (“OHG”) into the Motel One Group GmbH (“MOG”) which was incorporated on February 16, 2024 as Blitz 24-36, Munich.

The unaudited condensed consolidated balance sheet of Motel One Group GmbH as of September 30, 2024 is prepared on the level of MOG with no material differences compared to if it had been prepared on the level of OHG.

Upstream Merger Motel One GmbH into OHG

On August 21, 2024 and with effective date on January 1, 2024 Motel One GmbH was merged into OHG by way of an upstream merger. Afterwards OHG was renamed into Motel One GmbH.

Acquisition and Contribution of Motel One GmbH

On March 12, 2024, 65% of the issued and outstanding share capital of Motel One GmbH which were previously held by OHR, the sole indirect shareholder of OHG, were contributed to OHG at fair value of €2,322 million with a cash capital increase of €100 thousand. In connection with the contribution, an upstream loan of €44 million of OHR towards Motel One GmbH was transferred to OHG through a debt assumption as other consideration.

Motel One GmbH was at this time the holding company of the “**Motel One Group**” (i.e., Motel One GmbH together with its subsidiaries prior to the completion of the Carve-Out as described below.

On April 2, 2024, OHG consummated to acquire 35% of the issued and outstanding share capital of Motel One GmbH from Marmor Lux HoldCo S.à r.l., Luxembourg for a purchase price of €1,250 million. As part of this 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.

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, Munich 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 M1RE 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.

Basis of preparation

The Unaudited Condensed Consolidated Financial Information, comprising the unaudited condensed consolidated balance sheet as of September 30, 2024 (“**unaudited condensed consolidated balance sheet**”) and the notes hereto (together, the “**Unaudited Condensed Consolidated Financial Information**”) have been prepared by MOG.

The Unaudited Condensed 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 Condensed Consolidated Financial Information has been prepared by MOG as of November 28, 2024.

Upon closing of the contribution of OHG, MOG is the sole shareholder in OHG. The initial consolidation outlined in section 301 of German Commercial Code (*Handelsgesetzbuch, HGB*) of OHG applies from the contribution at which time MOG obtained control over the OHG.

Purchase price allocation

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 consolidated financial statements of Motel One GmbH but must be recorded for the purpose of the unaudited condensed consolidated balance sheet of MOG. 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 condensed consolidated balance sheet of MOG.

The goodwill resulting from the contribution and the acquisition of Motel One GmbH in the purchase price allocation ("**PPA**") calculates as follows¹:

	in € thousand
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 of Motel One GmbH) 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. 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 occur. No assessment on impairments for the Trademarks or the goodwill were considered.

¹ Amounts derived from a final/updated valuation may differ materially from the provisional valuation performed in April.

UNAUDITED INDICATIVE *PRO FORMA* CONSOLIDATED FINANCIAL INFORMATION

Unaudited Indicative *Pro Forma* Consolidated Financial Information of Motel One Group GmbH as of September 30, 2023 and for the nine months period ended September 30, 2024 and September 30, 2023

Indicative *pro forma* consolidated income statements for the nine months period ended September 30, 2024 and September 30, 2023

	Jan 1 - Sep 30, 2024	Jan 1 - Sep 30, 2023
	in € thousand	in € thousand
1. Revenue	722,384	628,226
2. Increase or decrease in work in process	1,908	2,138
3. Other operating income.....	9,946	12,904
<i>thereof one-time income related to the Transaction</i>	<i>5,658</i>	<i>5,143</i>
	<u>734,238</u>	<u>643,269</u>
4. Cost of materials	(124,339)	(112,412)
a) Cost of raw materials, consumables and supplies and of purchased merchandise	(27,135)	(24,883)
b) Cost of purchased services	(97,204)	(87,530)
5. Personnel expenses	(134,023)	(109,785)
a) Wages and salaries	(113,498)	(91,631)
b) Social security, pension and other benefit costs	(20,525)	(18,154)
6. Amortization of intangible assets and depreciation of property, plant and equipment.....	(111,281)	(110,682)
7. Other operating expenses	(304,606)	(255,993)
<i>thereof one-time expenses related to the Transaction</i>	<i>(16,249)</i>	<i>(16,249)</i>
	<u>(674,249)</u>	<u>(588,873)</u>
8. Other interest and similar income	2,992	2,013
9. Interest and similar expenses	(111,340)	(113,367)
<i>thereof one-time expenses related to the Transaction</i>	<i>(37,615)</i>	<i>(37,615)</i>
10. Financial result.....	(108,348)	(111,354)
11. Income taxes*	(196)	4,861
12. Earnings after taxes.....	(48,555)	(52,097)
13. Other taxes	(2,792)	(3,017)
14. Net Loss	<u>(51,347)</u>	<u>(55,114)</u>

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

Indicative *pro forma* consolidated balance sheet as of September 30, 2023 — Assets

	September 30, 2023
	in € thousand
A. Fixed assets	
I. Intangible assets	
1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	657,616
2. Goodwill	2,233,634
	<u>2,891,251</u>
II. Property, plant and equipment	
1. Land, land rights and buildings, including buildings on third-party land	20,631
2. Other equipment, furniture and fixtures	71,804
3. Prepayments and assets under construction	38,247
	<u>130,682</u>
III. Financial assets	
1. Other loans	582
	<u>582</u>
	<u>3,022,514</u>
B. Current assets	
I. Inventories	
1. Raw materials, consumables and supplies	1,322
2. Work in process	8,286
3. Merchandise	3,007
4. Prepayments	59,038
	<u>71,653</u>
II. Receivables and other assets	
1. Trade receivables	10,387
2. Receivables against affiliated companies	7,321
3. Other assets	13,155
	<u>30,863</u>
III. Securities	
1. Other securities	—
	<u>—</u>
IV. Cash on hand and bank balances.....	204,580
	<u>307,096</u>
C. Prepaid expenses	6,580
D. Deferred tax assets	7,905
	<u>3,344,096</u>

Indicative *pro forma* consolidated balance sheet as of September 30, 2023 — Net Investment and Liabilities

	September 30, 2023
	in € thousand
A. Net Investment	1,600,009
B. Negative consolidation difference.....	122
C. Provisions	
1. Tax provisions.....	14,396
2. Other provisions.....	49,844
	64,240
D. Liabilities	
1. Debentures	—
2. Liabilities to banks.....	1,300,000
3. Prepayments received on account of orders.....	80,296
4. Trade payables	15,935
5. Trade payables to affiliated companies	12,612
6. Other liabilities.....	55,340
	1,464,183
E. Special item for investment subsidies	6,038
F. Deferred tax liabilities	209,504
	3,344,096

Indicative *pro forma* consolidated statements of cash flows for the nine months period ended September 30, 2024 and September 30, 2023

	Jan 1 - Sep 30, 2024	Jan 1 - Sep 30, 2023
	in € thousand	in € thousand
1. Cash flow from operating activities		
Net income/net loss	(51,347)	(55,114)
Depreciation, amortization and impairment (+)/reversals of impairment losses (-) on fixed assets	111,281	110,682
Increase (+)/decrease (-) in provisions.....	15,218	10,216
Other non-cash expenses (+)/income (-).....	(6,444)	(7,374)
Gain (-)/loss (+) on disposals of fixed assets	—	13
Interest expense (+)/interest income (-).....	108,348	111,354
Increase (-)/decrease (+) in inventories, trade receivables and other assets.....	(10,062)	(20,829)
Increase (+)/decrease (-) in trade payables and other liabilities.....	(22,021)	12,669
Income tax expense (+)/income (-).....	196	(4,861)
Income taxes paid (-/+).....	(26,879)	(40,829)
Cash flow from operating activities	118,290	115,926
2. Cash flow from investing activities		
Cash paid (-) for investments in property, plant and equipment	(45,395)	(41,154)
Cash paid (-) for investments in intangible assets	(80)	(73)
Cash received (+) from investment subsidies	—	3,472
Interest received (+).....	2,878	2,437
Cash flow from investing activities	(42,597)	(35,319)
3. Cash flow from financing activities		
Cash received (+) from Shareholder.....	100	100
Cash paid (-) to Shareholder.....	(74,635)	—
Cash paid (-) for loans granted	—	(68,386)
Cash repayments (-) of bonds and loans	—	(101,250)
Interest paid (-)	(111,225)	(112,635)
Transactions with Motel One Property Group	1,617	(4,459)
Cash flow from financing activities	(184,143)	(286,630)
4. Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents (subtotal of 1 to 3)	(108,450)	(206,023)
Changes in cash and cash equivalents due to exchange rates and valuation.....	69	355
Changes in cash and cash equivalents due to changes in the scope of combination	(548)	(1,412)
Cash flow neutralization due to pro forma logic applied*	78,801	141,102
Cash and cash equivalents at the beginning of the period	225,888	270,557
Cash and cash equivalents at the end of the period	195,760	204,580

*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 Motel One Group GmbH as of September 30, 2023 and for the nine months period ended September 30, 2024 and September 30, 2023

Introduction

Contribution of One Hotels GmbH to Motel One Group GmbH

With effective date on April 18, 2024 the One Hotels & Resorts GmbH, Grünwald (“**OHR**”; until March 19, 2024 One Hotels & Resorts AG, Münsing) contributed the 100% shareholding in One Hotels GmbH, Munich (“**OHG**”) into the Motel One Group GmbH, Munich (“**MOG**”) which was incorporated on February 16, 2024 as Blitz 24-36 GmbH, Munich. For periods prior to this contribution OHG is the predecessor of MOG.

The Unaudited Indicative Pro Forma Consolidated Financial Information as of September 30, 2023 and for the nine months period ended September 30, 2024 and September 30, 2023 is prepared on the level of MOG with no material differences compared to if it had been prepared on the level of OHG.

Upstream Merger Motel One GmbH into OHG

On August 21, 2024 and with effective date on January 1, 2024 Motel One GmbH was merged into OHG by way of an upstream merger. Afterwards OHG was renamed into Motel One GmbH.

Acquisition, Contribution and Carve Out

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

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 OHR, 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 M1RE 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.

Motel One GmbH prepared combined financial statements, of the Motel One Operating Group as of and for the three months period ended March 31, 2024 and for the nine months period ended September 30, 2023 to provide financial information regarding the Motel One Operating Group separate from the Motel One Property Group.

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.

MOG 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 contribution of April 18, 2024. Therefore, no historical financial information for MOG is available for any period ended on or prior to its incorporation on February 16, 2024. Unconsolidated financial statements of MOG for the period from April 1, 2024 to September 30, 2024 are available.

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 MOG, the following Unaudited Indicative *Pro Forma* Consolidated Financial Information, comprising the indicative *pro forma* consolidated balance sheet as of September 30, 2023 (“**indicative pro forma consolidated balance sheet**”), the indicative *pro forma* consolidated income statements for the nine months period ended September 30, 2024 and September 30, 2023 (“**indicative pro forma consolidated income statements**”), the indicative *pro forma* consolidated statements of cash flows for the nine months period ended September 30, 2024 and September 30, 2023 (“**indicative pro forma consolidated statements of cash flows**”) and the *pro forma* notes hereto (together, the “**Unaudited Indicative Pro Forma Consolidated Financial Information**”), has been prepared by MOG.

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 sheet and the consolidated statements of cash flows of MOG, if MOG had already existed in the structure created by the *Pro Forma* Transactions and the contribution of OHG to MOG 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 September 30, 2023 respectively (with respect to the indicative *pro forma* consolidated balance sheet).

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 MOG together with its subsidiaries following the completion of the *Pro Forma* Transactions and the contribution of OHG to MOG would have been if the *Pro Forma* Transactions and the contribution of OHG to MOG 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 September 30, 2023 respectively (with respect to the indicative *pro forma* consolidated balance sheet), 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 and the contribution of OHG to MOG. 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 and the contribution of OHG to MOG 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 MOG for the period February 16 to March 31, 2024 (the “**MOG’s Unconsolidated Financial Statements**”)²,
- unconsolidated financial statements of OHG for the three months period ended March 31, 2024 (the “**OHG’s Unconsolidated Financial Statements**”),
- combined financial statements of the Motel One Operating Group for the three months period ended March 31, 2024 and as of and for the nine months period ended September 30, 2023 (the “**Motel One Operating Group’s Combined Financial Statements**”)
- adjusted³ consolidated financial statements of MOG for the six months period ended September 30, 2024 (the “**MOG’s Consolidated 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 for the three months period ended March 31, 2024 and as of and for the six months period ended September 30, 2023 which in general reflect the hotel operations business, i.e. Motel One Operating Group, that will be owned by MOG after completion of the Transaction and the contribution of OHG to MOG.

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 three months period ended March 31, 2024 and the nine months period ended September 30, 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.

² As the MOG’s Unconsolidated Financial Statements do not contain any changes in assets or liabilities, any income or any expenses for the period February 16 to March 31, 2024 these are not presented in the tables within this document.

³ The consolidated financial income statement as well as the consolidated financial statement of cash flows of MOG for the six months period ended September 30, 2024 have been adjusted to the extent that the same records have already been reported within the indicative pro forma consolidated income statement and the indicative pro forma consolidated statement of cash flows, respectively, for the three months period ended March 31, 2024 to avoid "double counting".

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.

MOG's Unconsolidated Financial Statements, OHG's Unconsolidated Financial Statements, Motel One Operating Group's Combined Financial Statements and the *pro forma* adjustments, all for the three months period ended March 31, 2024 together with MOG's Consolidated Financial Statements, represent the Unaudited Indicative *Pro Forma* Consolidated Financial Information for the nine months period ended on September 30, 2024

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 September 30, 2024 and September 30, 2023 that each assume that the *Pro forma* Transactions as well as the contribution of OHG to MOG occurred on January 1, 2024 and January 1, 2023, respectively,
- Includes the indicative *pro forma* consolidated balance sheet as of September 30, 2023 that assumes that the *Pro forma* Transactions as well as the contribution of OHG to MOG occurred on September 30, 2023,
- Includes indicative *pro forma* consolidated statements of cash flows for the two interim periods ended September 30, 2024 and September 30, 2023 that each assume that the *Pro forma* Transactions as well as the contribution of OHG to MOG 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 MOG 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 unless otherwise described above. 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 MOG as of November 28, 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 MOG

For the purpose of the indicative *pro forma* consolidated income statement and the indicative *pro forma* consolidated statement of cash flows for the nine months period ended September 30, 2024, it is assumed that the incorporation of MOG facilitating the *Pro Forma* Transactions took place on January 1, 2024.

For the purpose of the indicative *pro forma* consolidated income statement and the indicative *pro forma* consolidated statement of cash flows for the nine months period ended September 30, 2023, it is assumed that the incorporation of MOG facilitating the *Pro Forma* Transactions took place on January 1, 2023. For the purpose of the indicative *pro forma* consolidated balance sheet as of September 30, 2023, it is assumed that the incorporation of MOG took place on September 30, 2023.

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 nine months period ended September 30, 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 September 30, 2023, it is assumed that the incorporation of OHG took place on September 30, 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.

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 September 30, 2023, it is assumed that the Acquisition, the Contribution and the Carve-Out had occurred on September 30, 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 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 follows⁴:

⁴ Amounts derived from a final/updated valuation may differ materially from the provisional valuation performed in April.

	in € thousand
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 occur. 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 September 30, 2023, it is assumed that the Carve-Out took place on September 30, 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 MIRE 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 nine months period ended September 30, 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 nine months period ended September 30, 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 nine months period ended September 30, 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 nine months period ended September 30, 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 HoldCo S.à r.l. of €23.8 million, both becoming effective on June 27, 2023.

As part of the Contribution in March 2024 the upstream loan of OHR was transferred to OHG through a debt assumption. In the three months period ended March 31, 2024, Motel One GmbH incurred interest income in the amount of €140 thousand from OHG, of €529 thousand from OHR and of €361 thousand from Marmor Lux HoldCo S.à r.l., respectively. For this period, 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 Contribution. 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 HoldCo S.à r.l. are eliminated in the indicative *pro forma* consolidated income statement as a result of the profit and loss elimination following the Acquisition.

For the six months period ended on September 30, 2024, the interest income of Motel One GmbH against OHG is eliminated as a result of the profit and loss elimination within the MOG's consolidation procedures.

In the nine months period ended September 30, 2023, Motel One GmbH incurred interest income in the amount of €698 thousand from the upstream loan against OHR and of €377 thousand from the upstream loan against Marmor Lux HoldCo S.à r.l. For the purpose of the indicative *pro forma* consolidated income statement for the nine months period ended September 30, 2023, it has been assumed that the interest income is eliminated as a result of the profit and loss elimination following the Acquisition and the Contribution.

For the purpose of the indicative *pro forma* consolidated balance sheet as of September 30, 2023, it has been assumed that the upstream loans to OHR and to Marmor Lux HoldCo S.à r.l. were eliminated through debt consolidation on September 30, 2023 and are hence recognized as a reduction of receivables from affiliated companies in the amount of €44,220 thousand and of receivables from other investors in the amount of €24,165 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 thousand) 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 7.26% 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 September 30, 2023, it has been assumed that the Financing was granted on September 30, 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*	Adjusted Unaudited Consolidated Income Statement, 1 April - 30 September 2024	Indicative Pro Forma Consolidated Income Statement, 1 Jan- 30 September 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							
	A	B		D = SUM(A:C)	E		F = D + E	G	H = F + G
Revenue		181,504		181,504			181,504	540,880	722,384
Increase or decrease in work in process		416		416			416	1,492	1,908
Other operating income		763		763	5,964	b)	6,727	3,219	9,946
<i>thereof one-time income related to the Transaction</i>					5,964	b)	5,964	(306)	5,658
Cost of materials		(34,682)		(34,682)			(34,682)	(89,657)	(124,339)
Cost of raw materials, consumables and supplies and of purchased merchandise		(6,955)		(6,955)			(6,955)	(20,180)	(27,135)
Cost of purchased services		(27,727)		(27,727)			(27,727)	(69,477)	(97,204)
Personnel expenses		(39,946)		(39,946)			(39,946)	(94,076)	(134,023)
Wages and salaries		(33,240)		(33,240)			(33,240)	(80,258)	(113,498)
Social security, pension and other benefit costs		(6,706)		(6,706)			(6,706)	(13,818)	(20,525)
Amortization of intangible assets and depreciation of property, plant and equipment		(8,425)		(8,425)	(25,078)	a)	(33,503)	(77,778)	(111,281)
Other operating expenses	(123)	(86,939)		(87,063)	(15,638)	f)	(102,701)	(201,905)	(304,606)
<i>thereof one-time expenses related to the Transaction</i>		(611)		(611)	(15,638)	f)	(16,249)		(16,249)
Other interest and similar income		1,830	(140)	1,691	(890)	e)	801	2,192	2,992
Interest and similar expenses	(140)	(55)	140	(55)	(62,131)	f)	(62,186)	(49,154)	(111,340)
<i>thereof one-time expenses related to the Transaction</i>					(37,615)	f)	(37,615)		(37,615)
Financial result	(140)	1,775		1,636	(63,021)	a),b), e), f)	(61,385)	(46,962)	(108,348)
Income taxes		(4,447)		(4,447)	26,607		22,160	(22,355)	(196)
Earnings after taxes	(263)	10,020		9,757	(71,168)		(61,411)	12,856	(48,555)
Other taxes		(880)		(880)			(880)	(1,913)	(2,792)
Net Income (+) / loss (-)	(263)	9,140		8,877	(71,168)		(62,291)	10,943	(51,347)

*Amounts were adjusted to final interest rate and tax rate applicable compared to the Unaudited Indicative Pro Forma Consolidated Financial Information of One Hotels GmbH as included in the Quarterly Report Q1 2024 of the Motel One Operating Group published on June 28, 2024.

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 - 30 September 2023	Motel One GmbH Combined Income Statement, 1 January - 30 September 2023	Combination	Subtotal 1 January - 30 September 2023	Pro Forma Adjustments	Notes	Indicative Pro Forma Consolidated Income Statement, 1 Jan – 30 September 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	627,448		627,448	778	d)	628,226
Increase or decrease in work in process	2,138		2,138			2,138
Other operating income	7,762		7,762	5,143	b)	12,904
<i>thereof one-time income related to the Transaction</i>				<i>5,143</i>	<i>b)</i>	<i>5,143</i>
Cost of materials	(112,412)		(112,412)			(112,412)
Cost of raw materials, consumables and supplies and of purchased merchandise	(24,883)		(24,883)			(24,883)
Cost of purchased services	(87,530)		(87,530)			(87,530)
Personnel expenses	(109,785)		(109,785)			(109,785)
Wages and salaries	(91,631)		(91,631)			(91,631)
Social security, pension and other benefit costs	(18,154)		(18,154)			(18,154)
Amortization of intangible assets and depreciation of property, plant and equipment	(35,447)		(35,447)	(75,235)	a)	(110,682)
Other operating expenses	(227,259)		(227,259)	(28,734)	c), f)	(255,993)
<i>thereof one-time expenses related to the Transaction</i>				<i>(16,249)</i>	<i>f)</i>	<i>(16,249)</i>
Other interest and similar income	3,088		3,088	(1,075)	e)	2,013
Interest and similar expenses	(2,203)		(2,203)	(111,163)	e), f)	(113,367)
<i>thereof one-time expenses related to the Transaction</i>				<i>(37,615)</i>	<i>f)</i>	<i>(37,615)</i>
Financial result	885		885	(112,238)		(111,354)
Income taxes	(45,094)		(45,094)	49,954	a) - f)	4,861
Earnings after taxes	108,236		108,236	(160,333)		(52,097)
Other taxes	(3,017)		(3,017)			(3,017)
Net Income (+) / loss (-)	105,219		105,219	(160,333)		(55,114)

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 nine months period ended September 30, 2024 and September 30, 2023:

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

For the nine months period ended September 30, 2024 amortization expense of €75,235 thousand, consisting of €50,157 thousand in MOG's Consolidated Financial Statements and of €25,078 thousand *pro forma* amortization expense for the three months period ended March 31, 2024, (prior period: €75,235 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, for the nine months period ended September 30, 2024 a reduction of €5,532 thousand, consisting of €3,688 thousand in MOG's Consolidated Financial Statements and of €1,844 thousand *pro forma* adjustment, (prior period: €5,532 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 (Transaction 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 nine months period ended September 30, 2024 and January 1, 2023 the indicative *pro forma* consolidated income statement for the nine months period ended September 30, 2023, respectively. Based thereon, other operating income was increased by €5,964 thousand (prior period: €5,143 thousand) due to the sale and transfer of Motel One Development GmbH and M1RE Wien Operngasse GmbH & Co. KG, respectively. An increase of €349 thousand (prior period: €361 thousand) (based on a tax rate of 31.925% for Germany and 23% for Austria respectively; Austria prior period: 24%) 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 €12,485 thousand in the nine months period of 2023 due to the establishment of the new lease agreements. A reduction of €3,997 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 €778 thousand in the nine months period of 2023 due to the establishment of the new management agreement. An increase of €233 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, for the three months period ended March 31, 2024 other interest and similar income was decreased by €529 thousand in relation to the upstream loan with OHR and by €361 thousand in relation to the upstream loan with Marmor Lux HoldCo S.à r.l. resulting from the profit and loss elimination following the Acquisition and the Contribution for purposes of the indicative *pro forma* consolidated income statement for the three months period ended March 31, 2024. A reduction of €284 thousand for income taxes (calculated by a tax rate of 31.925%) results from the adjustment for the three months period ended March 31, 2024.

For the six months period ended on September 30, 2024, the interest income of Motel One GmbH against OHG is eliminated as a result of the profit and loss elimination within the MOG consolidation procedures and therefore no *pro forma* adjustment is required.

As described in the *pro forma* assumptions, for the nine months period ended on September 30, 2023 it was assumed that the interest income is eliminated as a result of the profit and loss elimination following the Acquisition and the Contribution. Based thereon, interest and similar income was decreased by €698 thousand in relation to the upstream loan with OHR and by €377 thousand in relation to the upstream loan with Marmor Lux HoldCo S.à r.l. A reduction of €343 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 nine months period ended September 30, 2024 and January 1, 2023 the indicative *pro forma* consolidated income statement for the nine months period ended September 30, 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 7.26% and for the Notes based on an interest rate of 7.75%.

Based thereon, interest and similar expenses was increased by €111,163 thousand (prior period: €111,163 thousand) for the nine months period ended September 30, 2024 due to the assumed Financing of the purchase price by OHG on January 1, 2024 and for the nine months period ended September 30, 2023 due to the assumed Financing of the purchase price by OHG on January 1, 2023, respectively. The amount includes €37,615 thousand (prior period: €37,615 thousand) underwriting fees, commitment fees, commissions and €73,548 thousand interest expense, consisting of €49,032 thousand interest expense recognized in MOG's Consolidated Financial Statements and of €24,516 thousand *pro forma* interest expense for the three months period ended March 31, 2024, (prior period: €73,548 thousand). Legal and other professional fees and other costs and expenses related to the Financing in the amount of €16,249 thousand, comprising of €15,638 thousand *pro forma* adjustment and €611 thousand recognized within the Motel One Operating Group's Combined Financial Statements for the three months period ended March 31, 2024, (prior period: €16,249 thousand) were recognized within other operating expenses. A reduction of €39,538 thousand (prior period: €40,677 thousand) for income taxes (calculated by a tax rate of 31.925%, except for interest expense for the six months period ended September 30, 2024 calculated by a tax rate of 30.00%) 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				Notes	Indicative Pro Forma Consolidated Balance Sheet, September 30, 2023
	One Hotels GmbH Unconsolidate d Balance Sheet, September 30, 2023	Motel One Operating Group Combined Balance Sheet, September 30, 2023	Subtotal September 30, 2023	Pro Forma Adjustments		
	in € thousand	in € thousand	in € thousand	in € thousand		in € thousand
	A	B	C = A + B	D		E = C + D
Assets						
Fixed assets		173,620	173,620	2,848,895		3,022,514
Intangible assets		42,352	42,352	2,848,899		2,891,251
Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets		1,481	1,481	656,135	g)	657,616
Goodwill		40,870	40,870	2,192,764	g)	2,233,634
Property, plant and equipment		130,686	130,686	(4)		130,682
Land, land rights and buildings, including buildings on third-party land		20,631	20,631			20,631
Other equipment, furniture and fixtures		71,808	71,808	(4)	h)	71,804
Prepayments and assets under construction		38,247	38,247			38,247
Financial assets		582	582			582
Other loans		582	582			582
Current assets		359,131	359,131	(52,035)		307,096
Inventories		71,653	71,653			71,653
Raw Materials, consumables and supplies		1,322	1,322			1,322
Work in process		8,286	8,286			8,286
Merchandise		3,007	3,007			3,007
Prepayments		59,038	59,038			59,038
Receivables and other assets		93,972	93,972	(63,108)		30,863
Trade Receivables		10,387	10,387			10,387
Receivables against affiliated companies		46,572	46,572	(39,250)	h), i), j)	7,321
Receivables from other investors		24,165	24,165	(24,165)	i)	
Other assets		12,847	12,847	308	j)	13,155
Securities						
Other securities						
Cash on hand and bank balances		193,507	193,507	11,073	g), h), j)	204,580
Prepaid expenses		6,732	6,732	(152)	h)	6,580
Deferred tax assets		7,905	7,905			7,905
Total assets		547,388	547,388	2,796,708		3,344,096
Net Investment and liabilities						
Net Investment		310,019	310,019	1,289,990	g) - j)	1,600,009
Negative consolidation difference		122	122			122
Provisions		81,583	81,583	(17,343)		64,240
Tax provisions		31,231	31,231	(16,835)	h), j)	14,396
Other provisions		50,352	50,352	(508)	h)	49,844
Liabilities		149,593	149,593	1,314,590		1,464,183
Liabilities to banks				1,300,000	j)	1,300,000
Prepayments received on account of orders		80,296	80,296			80,296
Trade payables		15,979	15,979	(44)	h)	15,935
Trade payables to affiliated companies		12,599	12,599	13	h)	12,612
Other liabilities		40,719	40,719	14,621	g), h), j)	55,340
Special item for investment subsidies		6,038	6,038			6,038
Deferred tax liabilities		33	33	209,471	g)	209,504
Total net investment and liabilities		547,388	547,388	2,796,708		3,344,096

The following *pro forma* adjustments have been applied to the indicative *pro forma* consolidated balance sheet as of September 30, 2023:

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

For the indicative *pro forma* consolidated balance sheet as of September 30, 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 September 30, 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)

For the indicative *pro forma* consolidated balance sheet as of September 30, 2023, to reflect the purchase price receivable resulting from the transfer of Motel One Development GmbH and M1RE Wien Operngasse GmbH & Co. KG in the indicative *pro forma* consolidated balance sheet, receivables from affiliated companies were increased by €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 M1RE Wien Operngasse GmbH & Co. KG totaling €361 thousand.

For the indicative *pro forma* consolidated balance sheet as of September 30, 2023, to reflect the derecognition of Motel One Development GmbH in the indicative *pro forma* consolidated balance sheet assets of €1,541 thousand and liabilities of €583 thousand were derecognized.

Pro Forma Adjustment i): Elimination of Upstream loans

For the indicative *pro forma* consolidated balance sheet as of September 30, 2023, receivables from other investors were reduced by €24,165 thousand to reflect the elimination of the upstream loans against Marmor Lux HoldCo S.à r.l. Receivables against affiliated companies were reduced by €44,220 thousand to reflect the elimination of the upstream loans against OHR.

Pro Forma Adjustment j): Financing

Under the assumption that the Financing took place on September 30, 2023, *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 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. Legal and other professional fees and other costs and expenses related to the Financing in the amount of €16,249 thousand have been recognized as other liabilities of €14,627 thousand, a reduction of receivables from affiliated companies amounting to €1,930 thousand and an increase in other assets of €308 thousand. Tax provisions have been decreased due to the financing and transaction costs of €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		Subtotal 1 January - 31 March 2024	Total Pro Forma Adjustments ***	Notes	Indicative Pro Forma Consolidated Statement of Cash Flows, 1 January - 31 March 2024***	Adjusted Unaudited Condensed Consolidated Statement of Cash Flows, 1 April - 30 September 2024	Indicative Pro Forma Consolidated Statement of Cash Flows, 1 Jan- 30 September 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						
	A	B	C = A + B	D		E = C + D	F	G = E + F
Cash flow from operating activities								
Net income/net loss	(263)	9,140	8,877	(71,168)	k), l), o), p)	(62,291)	10,943	(51,347)
Depreciation, amortization and impairment (+)/reversals of impairment losses (-) on fixed assets		8,425	8,425	25,078	k)	33,503	77,778	111,281
Increase (+)/decrease (-) in provisions		19,547	19,547			19,547	(4,330)	15,218
Other non-cash expenses (+)/income (-)		(112)	(112)	(5,964)	l)	(6,076)	(368)	(6,444)
Interest expense (+)/interest income (-)	140	(1,775)	(1,636)	63,021	o), p)	61,385	46,962	108,348
Increase (-)/decrease (+) in inventories, trade receivables and other assets	(23)	(3,231)	(3,254)			(3,254)	(6,807)	(10,062)
Increase (+)/decrease (-) in trade payables and other liabilities	148	(14,907)	(14,759)			(14,759)	(7,262)	(22,021)
Income tax expense (+)/income (-)		4,447	4,447	(26,607)	k), l), o), p)	(22,160)	22,355	196
Income taxes paid (-/+)		(6,218)	(6,218)			(6,218)	(20,660)	(26,879)
Cash flow from operating activities	2	15,315	15,316	(15,638)		(322)	118,612	118,290
Cash flow from investing activities								
Cash paid (-) for investments in property, plant and equipment		(18,712)	(18,712)			(18,712)	(26,683)	(45,395)
Cash paid (-) for investments in intangible assets		(78)	(78)			(78)	(2)	(80)
Interest received (+)		1,170	1,170	(441)	o)	729	2,149	2,878
Cash flow from investing activities		(17,620)	(17,620)	(441)		(18,061)	(24,536)	(42,597)
Cash flow from financing activities								
Cash received (+) from shareholder	100		100			100		100
Cash paid (-) to shareholder							(74,635)	(74,635)
Interest paid (-)		(55)	(55)	(62,131)	p)	(62,186)	(49,039)	(111,225)
Transactions with Motel One Property Group		1,538	1,538			1,538	79	1,617
Cash flow from financing activities	100	1,483	1,583	(62,131)		(60,548)	(123,595)	(184,143)
Cash and cash equivalents at the end of the period								
Change in cash and cash equivalents	102	(822)	(720)	(78,210)	o), p)	(78,931)	(29,520)	(108,450)
Changes in cash and cash equivalents due to exchange rates and valuation		(646)	(646)			(646)	715	69
Changes in cash and cash equivalents due to changes in the scope of consolidation				(673)	l)	(673)	125	(548)
Cash flow neutralization due to pro forma logic applied****				78,801	k), l), o), p)	78,801		78,801
Cash and cash equivalents at the beginning of the period	25	214,069	214,094	11,794		225,888	224,439	225,888
Cash and cash equivalents at the end of the period	127	212,600	212,727	11,712		224,439	195,760	195,760

*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.

***Amounts were adjusted to final interest rate and tax rate applicable compared to the Unaudited Indicative Pro Forma Consolidated Financial Information of One Hotels GmbH as included in the Quarterly Report Q1 2024 of the Motel One Operating Group published on June 28, 2024.

****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					
One Hotels GmbH Unconsolidated Statement of Cash Flows, 1 January - 30 September 2023	Motel One GmbH Combined Statement of Cash Flows, 1 January - 30 September 2023	Subtotal 1 January - 30 September 2023	Total Pro Forma Adjustments*	Notes	Indicative Pro Forma Consolidated Statement of Cash Flows, 1 January - 30 September 2023
in € thousand	in € thousand	in € thousand	in € thousand		in € thousand
A	B	C = A + B	D		E = C + D
Cash flow from operating activities					
Net income/net loss	105,219	105,219	(160,333)	k) - p)	(55,114)
Depreciation, amortization and impairment (+)/reversals of impairment losses (-) on fixed assets	35,447	35,447	75,235	k)	110,682
Increase (+)/decrease (-) in provisions	10,216	10,216			10,216
Other non-cash expenses (+)/income (-)	(2,231)	(2,231)	(5,143)	l)	(7,374)
Gain (-)/loss (+) on disposals of fixed assets	13	13			13
Interest expense (+)/interest income (-)	(885)	(885)	112,238	o), p)	111,354
Increase (-)/decrease (+) in inventories, trade receivables and other assets	(20,829)	(20,829)			(20,829)
Increase (+)/decrease (-) in trade payables and other liabilities	12,669	12,669			12,669
Income tax expense (+)/income (-)	45,094	45,094	(49,954)	k) - p)	(4,861)
Income taxes paid (-/+)	(40,829)	(40,829)			(40,829)
Cash flow from operating activities	143,883	143,883	(27,957)		115,926
Cash flow from investing activities					
Cash paid (-) for investments in property, plant and equipment	(41,154)	(41,154)			(41,154)
Cash paid (-) for investments in intangible assets	(73)	(73)			(73)
Cash received (+) from investment subsidies	3,472	3,472			3,472
Interest received (+)	2,437	2,437			2,437
Cash flow from investing activities	(35,319)	(35,319)			(35,319)
Cash flow from financing activities					
Cash received (+) from Shareholder			100	k)	100
Cash paid (-) for loans granted	(68,386)	(68,386)			(68,386)
Cash repayments (-) of bonds and loans	(101,250)	(101,250)			(101,250)
Interest paid (-)	(1,472)	(1,472)	(111,163)	p)	(112,635)
Transactions with Motel One Property Group	(4,459)	(4,459)			(4,459)
Cash flow from financing activities	(175,567)	(175,567)	(111,063)		(286,630)
Cash and cash equivalents at the end of the period					
Change in cash and cash equivalents	(67,002)	(67,002)	(139,020)		(206,023)
Changes in cash and cash equivalents due to exchange rates and valuation	355	355			355
Changes in cash and cash equivalents due to changes in the scope of combination			(1,412)	l)	(1,412)
Cash flow neutralization due to pro forma logic applied**			141,102	k) - n), p)	141,102
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	193,507	193,507	11,073		204,580

*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 nine months period ended September 30, 2024 and September 30, 2023:

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

For the nine months period ended September 30, 2024, an effect on net loss of €69,703 thousand, consisting of €46,469 thousand in MOG's Consolidated Financial Statements and of €23,234 thousand *pro forma* adjustment, (prior period: €69,703 thousand) is caused by amortization and respective income tax income. Amortization for the nine months period ended September 30, 2024 amounts to €75,235 thousand, consisting of €50,157 thousand in MOG's Consolidated Financial Statements and of €25,078 thousand *pro forma* amortization expense, (prior period: €75,235 thousand). The respective income tax income for the nine months period ended September 30, 2024 amounts to €5,532 thousand, consisting of €3,688 thousand in MOG's Consolidated Financial Statements and of €1,844 thousand *pro forma* adjustment, (prior period: €5,532 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 nine months period ended September 30, 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 statement of cash flows to neutralize the cash flow from financing activities.

Pro Forma Adjustment l): Carve-Out (Transaction gains)

The effect on net income of €5,614 thousand (prior period: €4,782 thousand) is caused by other non-cash income of €5,964 thousand (prior period: €5,143 thousand) and respective income tax expense of €349 thousand (prior period: €361 thousand). Therefore, there was no effect on the cash flow from operating activities.

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: €1,412 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 nine months period ended September 30, 2024 and September 30, 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 €12,485 thousand in the nine months period ended September 30, 2023 and includes a net loss of €8,488 thousand and the respective income tax income of €3,997 thousand.

As the cash and cash equivalents were not affected by the new lease agreements an amount of €12,485 was considered in the indicative *pro forma* consolidated statement of cash flows to neutralize the cash flow from operating activities for the nine months period ended September 30, 2023.

Pro Forma Adjustment n): New management fee agreement

The cash flow from operating activities amounts to €778 thousand in the nine months period ended September 30, 2023 and includes a net income of €544 thousand and the respective income tax expense of €233 thousand.

As the amount of cash and cash equivalents were not affected an amount of €778 thousand was considered in the indicative *pro forma* statement of cash flows to neutralize the cash flow from operating activities for the nine months period ended September 30, 2023.

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

For the three months period ended March 31, 2024, the effect on net loss of €606 thousand is caused by the elimination of interest income of €890 thousand and respective income tax expense of €284 thousand. Therefore, there was no effect on the cash flow from operating activities. The cash flow from investing activities is decreased by €441 thousand as interest received 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 three months period ended March 31, 2024.

For the six months period ended on September 30, 2024, the interest income of Motel One GmbH against OHG is eliminated as a result of the profit and loss elimination within the MOG consolidation procedures and therefore no *pro forma* adjustment is required.

For the nine months period ended September 30, 2023, the effect on net loss of €732 thousand is caused by the elimination of interest income of €1,075 thousand and respective income tax expense of €343 thousand. Therefore, there was no effect on the cash flow from operating activities.

Pro Forma Adjustment p): Financing

For the three months period ended March 31, 2024, the cash flow from operating activities amounts to €15,638 thousand and includes a net loss of €52,942 thousand, interest expense amounting to €62,131 thousand and the respective income tax income of €24,828 thousand. The cash flow from financing activities amounts to €62,131 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 €77,769 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 three months period ended March 31, 2024.

For the six months period ended on September 30, 2024, all relevant effects related to Financing are recognized in MOG's Consolidated Financial Statements and therefore, no *pro forma* adjustment is required.

For the nine months period ended September 30, 2023, the cash flow from operating activities amounts to €16,249 thousand and includes a net loss of €86,736 thousand, interest expense amounting to €111,163 thousand and the respective income tax income of €40,677 thousand. The cash flow from financing activities amounts to €111,163 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 €127,413 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 nine months period ended September 30, 2023.

Pro Forma Adjustments with Continuing and One-time Effect

The *pro forma* adjustments with a continuing effect on cash flows 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 cash flows 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 November 28, 2024.

No events or transactions have occurred that would materially impact the financial statements or require disclosure as of September 30, 2024.

Appendices to the Unaudited Indicative *Pro Forma* Consolidated Financial Information of Motel One Group GmbH as of and for the nine months period ended September 30, 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 nine months period ended September 30, 2024⁵

	Amortization Trademarks, amortization	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				(62,131)	(62,131)	f)
<i>thereof one-time expenses related to the Transaction</i>				(37,615)	(37,615)	f)
Financial result			(890)	(62,131)	(63,021)	
Income taxes	1,844	(349)	284	24,828	26,607	a), b), e), f)
Earnings after taxes	(23,234)	5,614	(606)	(52,942)	(71,168)	
Net Income (+) / loss (-)	(23,234)	5,614	(606)	(52,942)	(71,168)	

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

⁵ For the six months period ended on September 30, 2024, all relevant effects are recognized in MOG's Consolidated Financial Statements and therefore, no *pro forma* adjustments are required during this period. All *pro forma* adjustments outlined in the table are recognized for *pro forma* purposes in the three months period ended March 31, 2024.

Appendix II: Pro forma adjustments to the indicative pro forma consolidated income statement for the nine months period ended September 30, 2023

	Amortization n Trademarks, amortization	Transaction gains	Rent expense (new lease agreements)	Management fee	Elimination of interest income	Financing	Total Pro Forma Adjustments	Reference to Pro Forma Adjustments
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	
	A	B	C	D	E	F	G = SUM(A:F)	
Revenue				778			778	d)
Other operating income		5,143					5,143	b)
<i>thereof one-time income related to the Transaction</i>		5,143					5,143	b)
Amortization of intangible assets and depreciation of property, plant and equipment	(75,235)						(75,235)	a)
Other operating expenses			(12,485)			(16,249)	(28,734)	c), f)
<i>thereof one-time expenses related to the Transaction</i>						(16,249)	(16,249)	f)
Other interest and similar income					(1,075)		(1,075)	e)
Interest and similar expenses						(111,163)	(111,163)	f)
<i>thereof one-time expenses related to the Transaction</i>						(37,615)	(37,615)	f)
Financial result					(1,075)	(111,163)	(112,238)	
Income taxes	5,532	(361)	3,997	(233)	343	40,677	49,954	a) - f)
Earnings after taxes	(69,703)	4,782	(8,488)	544	(732)	(86,736)	(160,333)	
Net Income (+) / loss (-)	(69,703)	4,782	(8,488)	544	(732)	(86,736)	(160,333)	

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 September 30, 2023

	Contribution, Acquisition	Recognition Transfer Motel One Development GmbH and MIRE Wien Operngasse	Derecognition 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	2,848,899	(4)			2,848,895	
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		(4)			(4)	
Other equipment, furniture and fixtures		(4)			(4)	h)
Current assets	100	5,488	(68,386)	10,763	(52,035)	
Receivables and other assets		6,900	(68,386)	(1,622)	(63,108)	
Receivables against affiliated companies		6,900	(44,220)	(1,930)	(39,250)	h), i), j)
Receivables from other investors			(24,165)		(24,165)	i)
Other assets				308	308	j)
Cash on hand and bank balances	100	(1,412)		12,385	11,073	g), h), j)
Prepaid expenses		(152)			(152)	h)
Total assets	2,848,999	5,332	(68,386)	10,763	2,796,708	
Net Investment	1,389,528	5,516	(68,386)	(36,668)	1,289,990	g) - j)
Provisions		(147)		(17,196)	(17,343)	
Tax provisions		361		(17,196)	(16,835)	h), j)
Other provisions		(508)			(508)	h)
Liabilities	1,250,000	(37)		64,627	1,314,590	
Liabilities to banks				1,300,000	1,300,000	j)
Trade payables		(44)			(44)	h)
Trade payables to affiliated companies		13			13	h)
Other liabilities	1,250,000	(6)		(1,235,373)	14,621	g), h), j)
Deferred tax liabilities	209,471				209,471	g)
Total net investment and liabilities	2,848,999	5,332	(68,386)	10,763	2,796,708	

Appendix IV: Pro forma adjustments to the indicative pro forma consolidated statement of cash flows for the nine months period ended September 30, 2024⁶

	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)	5,614	(606)	(52,942)	(71,168)	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	62,131	63,021	o), p)
Income tax expense (+)/income (-)	(1,844)	349	(284)	(24,828)	(26,607)	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 (-)				(62,131)	(62,131)	p)
Cash flow from financing activities				(62,131)	(62,131)	
Cash and cash equivalents at the end of the period						
Change in cash and cash equivalents			(441)	(77,769)	(78,210)	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	77,769	78,801	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

⁶ For the six months period ended on September 30, 2024, all relevant effects are recognized in MOG's Consolidated Financial Statements and therefore, no *pro forma* adjustments are required during this period. All *pro forma* adjustments outlined in the table are recognized for *pro forma* purposes in the three months period ended March 31, 2024.

Appendix V: Pro forma adjustments to the indicative pro forma consolidated statement of cash flows for the nine months period ended September 30, 2023

	Amortization Trademarks, amortization Goodwill	Transaction gains*	Rent expense (new lease agreements)	Management fee	Elimination of interest income	Financing	Total Pro Forma Adjustments	Reference to Pro Forma Adjustments
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	
	A	B	C	D	E	F	G = SUM(A:G)	
Cash flow from operating activities								
Net income/net loss	(69,703)	4,782	(8,488)	544	(732)	(86,736)	(160,333)	k) - p)
Depreciation, amortization and impairment (+)/reversals of impairment losses (-) on fixed assets	75,235						75,235	k)
Other non-cash expenses (+)/income (-)		(5,143)					(5,143)	l)
Interest expense (+)/interest income (-)					1,075	111,163	112,238	o), p)
Income tax expense (+)/income (-)	(5,532)	361	(3,997)	233	(343)	(40,677)	(49,954)	k) - p)
Cash flow from operating activities			(12,485)	778		(16,249)	(27,957)	
Cash flow from financing activities								
Cash received (+) from Shareholder	100						100	k)
Interest paid (-)						(111,163)	(111,163)	p)
Cash flow from financing activities	100					(111,163)	(111,063)	
Cash and cash equivalents at the end of the period								
Change in cash and cash equivalents	100		(12,485)	778		(127,413)	(139,020)	
Changes in cash and cash equivalents due to changes in the scope of combination		(1,412)					(1,412)	l)
Cash flow neutralization due to pro forma logic applied**	(100)	2,081	12,485	(778)		127,413	141,102	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	(1,412)				12,385	11,073	

*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: Additional Reconciliation and Break down Tables for the Nine Months Period Report
Jan 1 - Sep 30, 2024 – Motel One Operating Group**

Reconciliation of Pro forma revenue to Pro Forma Management Revenue

	Jan 1 - Sep 30, 2024	Jan 1 - Sep 30, 2023
	in € thousand	in € thousand
<i>Pro forma</i> revenue	722,384	628,226
Revenue from management fees PropCo	(779)	(778)
Other non-hotel business related revenue.....	(2,032)	(1,717)
Management foreign currency adjustments.....	(63)	(195)
Pro Forma Management Revenue	719,510	625,536

Reconciliation of Pro Forma EBITDA to Pro Forma Management EBITDA

	Jan 1 - Sep 30, 2024	Jan 1 - Sep 30, 2023
	in € thousand	in € thousand
Pro Forma EBITDA	168,477	162,061
Pre-opening expenses ¹⁾	1,982	179
COVID-19 adjustments ¹⁾	(197)	1,415
Transaction costs ¹⁾	30,029	16,249
Operating income adjustments ¹⁾	(5,658)	(5,143)
Release investment subsidies ²⁾	(717)	(869)
Disposal book value of fixed assets ²⁾	15	18
Management foreign currency adjustments ³⁾	(422)	(627)
Pro Forma Management EBITDA	193,510	173,283

¹⁾ Reported as separate line item

²⁾ Adjustment of depreciation

³⁾ Adjustment of financial results

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

	Jan 1 - Sep 30, 2024	Jan 1 - Sep 30, 2023
	in € thousand	in € thousand
<i>Pro forma</i> amortization.....	77,259	76,892
Pro Forma Management Amortization	77,259	76,892

	Jan 1 - Sep 30, 2024	Jan 1 - Sep 30, 2023
	in € thousand	in € thousand
<i>Pro forma</i> depreciation	34,022	33,790
Release investment subsidies.....	(717)	(869)
Disposal book value of fixed assets	15	18
Pro Forma Management Depreciation.....	33,320	32,939

Break-down of Pro Forma Cash Flow Statement Capex⁷ and Pro Forma Management Free Cash Flow

	Jan 1 - Sep 30, 2024	Jan 1 - Sep 30, 2023
	<u>in € thousand</u>	<u>in € thousand</u>
Cash paid (-) for investment in property, plant and equipment	(45,395)	(41,154)
Cash paid (-) for investment in intangible assets	(80)	(73)
Cash received (+) from investment subsidies	—	3,472
Pro Forma Cash Flow Statement Capex	(45,475)	(37,756)

	Jan 1 - Sep 30, 2024	Jan 1 - Sep 30, 2023
	<u>in € thousand</u>	<u>in € thousand</u>
Pro Forma Management ReDesign/Maintenance Capex.....	(26,425)	(22,702)
Pro Forma Management Expansion Capex.....	(19,058)	(14,983)
Pro Forma FX effects	8	(70)
Pro Forma Management Cash Flow Statement Capex	(45,475)	(37,756)

⁷ Pro Forma Cash Flow Statement Capex is defined as the Capex presented in the indicative pro forma consolidated statements of cash flows.