

QUARTALS  
BERICHT  
Q4/2024

MOTEL ONE OPERATING GROUP, MÜNCHEN



## BERICHT ZUM 4. QUARTAL 2024

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## NEWS

## ERSTES MOTEL ONE IN ANTWERPEN ERÖFFNET



Direkt am Eingang zum Fashion District, im Herzen der Stadt, liegt das Motel One Antwerpen. Das 221-Zimmer Haus ist nach dem Motel One Brüssel das zweite der Hotelgruppe in Belgien und verfügt über eine stylische Lounge mit Bar sowie Platz zum entspannten Arbeiten in zwei Konferenzräumen. Zimmerpreise beginnen bei 79 Euro. Eigentümer der Immobilie ist abrnd Investments und Developmentpartner CORES Development. Antwerpen ist heute eine der führenden Modestädte der Welt. Auch im Interior dreht sich daher alles um Fashion: handgewebte Teppiche, entworfen von Christoph Hefti setzen in der Lobby kunstvolle Akzente. In der Lounge werden die Gäste in die Atmosphäre eines Modeateliers versetzt: Tischplatten erinnern an Knöpfe, Stuhllehnen an T-Shirts und Sessel sind mit verschiedenen Stoffarten und -mustern bezogen. Wand- und Deckeninstallationen zeigen Designskizzen und verleihen dem Innenraum eine kreative Note. Sehenswürdigkeiten, wie

die Liebfrauenkathedrale und der lebhafteste „Grote Markt“ lassen sich vom Motel One aus zu Fuß erkunden. Wie in allen Häusern der Motel One Group kommt ausschließlich grüner Strom zum Einsatz. Natürliche Seifen und Duschgels ohne Mikroplastik stehen in wiederauffüllbaren PET-Spendern zur Verfügung und am Morgen bietet das Frühstück eine große Auswahl an Bio- und regionalen Produkten sowie Fair-Trade Kaffee.

## Eröffnung von zwei The Cloud One Hotels nach Übernahme im Q3

Nach erfolgreicher Übernahme der The Cloud One Hotels in Düsseldorf und Danzig im September 2024, erfolgte im vierten Quartal die offizielle Eröffnung der neuen Häuser. Im Oktober konnten die ersten Gäste in Empfang genommen werden. Beide Immobilien überzeugen durch einen Top-Standort in bester Innenstadtlage sowie ein hochwertiges und modernes Interior Design mit regionalem Bezug. Mit Düsseldorf und Danzig umfasst die zweite Marke der Motel One Group nun bereits sechs Standorte in Europa und den USA.

## MOTEL ONE VERTEIDIGT AAA-BEWERTUNG VON TREUGAST

Die Motel One Group behält ihre Spitzen-Position und die AAA-Bewertung der Treugast Solutions Group. Die Unternehmensberatung für die Hotellerie und Gastronomie in Deutschland analysiert die Dynamik der Branche und die Performance der Hotelbetreiber. Hervorgehoben wurde u.a. die erfolgreiche Expansion des Markenportfolios sowie die Flexibilität im Development und im Revenue Management. Neben der AAA-Bewertung gewinnt Motel One zudem den „Most Wanted Investment Partner Award“. Motel One habe laut Bewertung in Krisenzeiten als verlässlicher Partner der Investoren agiert und damit größtes Vertrauen auch für die weitere Expansion erarbeitet.

## SIEBTE „LEADING EMPLOYER“-AUSZEICHNUNG IN FOLGE



Die Auszeichnung des Leading Employer wird der Motel One Group bereits zum siebten Mal in Folge verliehen. Damit gehört Motel One auch 2025 nach wie vor zu den Top ein Prozent der besten Arbeitgeber Deutschlands. Der Leading Employer würdigt Unternehmen, die sich durch herausragende Arbeitsbedingungen, eine positive Unternehmenskultur und ein starkes Engagement für die Mitarbeitendenentwicklung auszeichnet. Der Award basiert auf einer Studie, die im Format einer Metaanalyse die weltweit umfassendste Untersuchung zur Arbeitgebendenqualität darstellt. Die Auszeichnung ist ein erneuter Beleg für das Hohe Engagement des gesamten Teams.

## PIPELINE REPORT

Zum Jahresende 2024 hat die Motel One Operating Group insgesamt 99 (Vj. 94) Hotels mit 27.928 (Vj. 26.470) Zimmern im Betrieb. Das sind fünf Hotels und 1.458 Zimmer mehr als im Vorjahr. Der Launch der neuen Lifestyle-Marke, The Cloud One Hotels, mit Standorten in New York, Hamburg, Düsseldorf, Nürnberg, Prag und Danzig, hat das Wachstum der Gruppe weiter beschleunigt. Zum Jahresende wurden bereits 6 (Vj. 2) The Cloud One Hotels betrieben.

	December 31							
	2024			2023			+ / -	
	Hotels	Rooms	%	Hotels	Rooms	%	Hotels	Rooms
in operation	99	27.928	76	94	26.470	82	5	1.458
under development	30	8.794	24	23	5.707	18	7	3.087
<b>TOTAL</b>	<b>129</b>	<b>36.722</b>	<b>100</b>	<b>117</b>	<b>32.177</b>	<b>100</b>	<b>12</b>	<b>4.545</b>
- Germany	75	21.700	59	69	19.790	62	6	1.910
- International	54	15.022	41	48	12.387	38	6	2.635
- Rented	126	35.986	98	116	31.937	99	10	4.049
- Managed	3	736	2	1	240	1	2	496

Die Secured Pipeline umfasst zum 31. Dezember 2024 30 (Vj. 23) Hotels mit 8.794 (Vj. 5.707) Zimmern.

Damit wuchs das vertraglich gesicherte Portfolio zum Jahresende auf 129 (Vj. 117) Hotels mit 36.722 (Vj. 32.177) Zimmern. Davon befinden sich 59 % in Deutschland und 41 % im restlichen Europa sowie den USA. 126 Hotels mit 35.986 Zimmern werden in Form von langfristigen Mietverträgen betrieben. 94 Hotels werden mit externen, größtenteils institutionellen Investoren betrieben und 32 Hotels sind von der One Property Group langfristig angemietet. Für drei Hotels im Development, in UK und USA, wurden Managementverträge abgeschlossen. Mit einem Zuwachs von 12 Hotels im Jahr 2024 erfuhr das Portfolio von Motel One damit das bisher größte Wachstum des Unternehmens.

Motel One befindet sich weiterhin auf einem starken Wachstumskurs. Ursprünglich auf die DACH-Region fokussiert, betreibt das Unternehmen inzwischen Hotels mit rund 28.000 Zimmern in 13 Ländern.

## FINANZKENNZAHLEN

Die One Hotels & Resorts GmbH (vormals AG) hat den OHR Konzern mit Wirkung zum 01. Januar 2024 neu strukturiert und den 35 %igen Anteil des Mitgeschafters MarmorLux erworben. Das operative Geschäft wird seit dem 01. Januar 2024 als selbstständiger Teilkonzern unter dem Begriff "Motel One Operating Group" geführt. Das Immobiliengeschäft wurde in die "One Property Group" ausgegliedert. Im Folgenden wird über die Finanzkennzahlen der **Motel One Operating Group** berichtet.

Die Finanzinformationen sind entsprechend der im Rahmen der Finanzierung bestimmten Dokumentation des Offering Memorandums vom 02. Mai 2024 erstellt. In einer Pro Forma Darstellung wird die Transaktion so abgebildet, als wäre diese bereits zum 01. Januar 2023 erfolgt. Für eine ausführlichere Darstellung verweisen wir auf den Anhang zu diesem Bericht.

## INCOME STATEMENT

Zum 31. Dezember 2024 waren 99 (Vj. 94) Hotels mit 27.928 (Vj. 26.470) Zimmern in Betrieb. Im **vierten Quartal 2024** konnte die Auslastung gegenüber dem Vorjahr um 2 % Punkte auf 74 % (Vj. 72 %) erhöht werden. Der TRevPAR stieg, gestützt durch eine starke Leisure- und Businessnachfrage, um 8 Euro auf 102 (Vj. 95) Euro. Der Gesamtumsatz stieg um 15,1 % auf 260 (Vj. 226) Millionen Euro und das EBITDAR auf 143 (Vj. 127) Millionen Euro. Nach Mieten wuchs das Management EBITDA im vierten Quartal um 15,3 % auf 72 (Vj. 62) Millionen Euro.

Pro Forma Income Statement	4th Quarter			Year-To-Date December 31		
	2024	2023	+/-	2024	2023	+/-
Statistics:			+/- ly			+/- ly
No. Hotels	99	94	5	99	94	5
No. Rooms	27.928	26.470	1.458	27.928	26.470	1.458
Occupancy (%)	74	72	2	71	72	0
<b>TRevPAR (EUR)</b>	<b>102</b>	<b>95</b>	<b>8</b>	<b>99</b>	<b>92</b>	<b>7</b>

  

Pro Forma Management EBITDA	kEUR		%		% ly	kEUR		%		% ly
	2024	2023	2024	2023		2024	2023			
<b>Revenue</b>	<b>260.122</b>	<b>225.997</b>	<b>100,0</b>	<b>100,0</b>	<b>15,1</b>	<b>979.632</b>	<b>851.533</b>	<b>100,0</b>	<b>100,0</b>	<b>15,0</b>
EBITDAR	143.064	127.151	55,0	56,3	12,5	532.053	466.078	54,3	54,7	14,2
Lease payments	-57.706	-50.803	-22,2	-22,5	-13,6	-225.650	-192.122	-23,0	-22,6	-17,5
<b>EBITDAex Head Office</b>	<b>85.358</b>	<b>76.348</b>	<b>32,8</b>	<b>33,8</b>	<b>11,8</b>	<b>306.403</b>	<b>273.956</b>	<b>31,3</b>	<b>32,2</b>	<b>11,8</b>
Head Office Expenses	-13.806	-14.316	-5,3	-6,3	3,6	-41.341	-38.641	-4,2	-4,5	-7,0
<b>Management EBITDA</b>	<b>71.552</b>	<b>62.032</b>	<b>27,5</b>	<b>27,4</b>	<b>15,3</b>	<b>265.062</b>	<b>235.315</b>	<b>27,1</b>	<b>27,6</b>	<b>12,6</b>

Auflaufend für das Gesamtjahr 2024 stieg der Gesamtumsatz um 15 % auf 980 (Vj. 852) Millionen Euro. Dem lag ein um 7 Euro zum Vorjahr verbesserter TRevPAR von 99 (Vj. 92) Euro zu Grunde. Bei einer stabilen EBITDAR Marge von 54,3 % (Vj. 54,7 %) wuchs das EBITDAR um 14 % auf 532 (Vj. 466) Millionen Euro. Die Mieten stiegen um 18 % auf 226 (Vj. 192) Millionen Euro. 10 %P entfallen auf neue Hotels, 6 %P auf Indexanpassungen aufgrund der hohen Inflation des Vorjahres sowie auf variable Mietverträge. Weitere 2 %P resultieren aus Mieterhöhungen im Rahmen von im Jahr 2023 erfolgten Buybacks der One Property Group. Nach Head Office Kosten stieg das Management EBITDA um 13 % zum Vorjahr auf 265 (Vj. 235) Millionen Euro.

Pro Forma Income Statement	4th Quarter					Year-To-Date December 31				
	2024		2023		+/-	2024		2023		+/-
Pro Forma NET RESULT	kEUR	%	kEUR	%	% ly	kEUR	%	kEUR	%	% ly
<b>Management EBITDA</b>	<b>71.552</b>	<b>27,5</b>	<b>62.032</b>	<b>27,4</b>	<b>15,3</b>	<b>265.062</b>	<b>27,1</b>	<b>235.315</b>	<b>27,6</b>	<b>12,6</b>
Pre-Opening Expenses	-1.170	-0,4	-2.672	-1,2	56,2	-3.152	-0,3	-2.851	-0,3	-10,6
<b>EBITDA</b>	<b>70.382</b>	<b>27,1</b>	<b>59.360</b>	<b>26,3</b>	<b>18,6</b>	<b>261.910</b>	<b>26,7</b>	<b>232.464</b>	<b>27,3</b>	<b>12,7</b>
Amortisation	-25.238	-9,7	-24.061	-10,6	-4,9	-102.497	-10,5	-100.953	-11,9	-1,5
Depreciation	-19.665	-7,6	-12.963	-5,7	-51,7	-52.985	-5,4	-45.902	-5,4	-15,4
<b>EBIT</b>	<b>25.479</b>	<b>9,8</b>	<b>22.336</b>	<b>9,9</b>	<b>14,1</b>	<b>106.428</b>	<b>10,9</b>	<b>85.609</b>	<b>10,1</b>	<b>24,3</b>
COVID Subsidies	0	0,0	0	0,0	0,0	197	0,0	-1.415	-0,2	>100,0
Refinancing Expenses	-2.765	-1,1	0	0,0	<100,0	-69.806	-7,1	-53.864	-6,3	-29,6
Interests TLB / SSN	-24.589	-9,5	-24.620	-10,9	0,1	-98.392	-10,0	-98.168	-11,5	-0,2
Financial Results	1.809	0,7	2.121	0,9	14,7	4.698	0,5	2.557	0,3	-83,7
Other Operating Income	-175	-0,1	1.738	0,8	<100,0	5.483	0,6	6.881	0,8	20,3
<b>EBT</b>	<b>-241</b>	<b>-0,1</b>	<b>1.575</b>	<b>0,7</b>	<b>&lt;100,0</b>	<b>-51.392</b>	<b>-5,2</b>	<b>-58.400</b>	<b>-6,9</b>	<b>-12,0</b>
Income tax	-9.961	-3,8	-8.752	-3,9	-13,8	-10.157	-1,0	-3.891	-0,5	<100,0
<b>NET RESULT</b>	<b>-10.201</b>	<b>-3,9</b>	<b>-7.177</b>	<b>-3,2</b>	<b>42,1</b>	<b>-61.549</b>	<b>-6,3</b>	<b>-62.291</b>	<b>-7,3</b>	<b>-1,2</b>

Im vierten Quartal 2024 ist das Ergebnis unterhalb des EBITDA, neben den Abschreibungen, durch nachlaufende Transaktionskosten von 3 Millionen Euro und die Zinsen von 25 Millionen Euro belastet. Das Ergebnis vor Steuern beläuft sich im vierten Quartal auf -0,2 (Vj. 1,6) Millionen Euro.

Für das Jahr 2024 sind unterhalb des EBITDA neben den Pre-Opening Kosten die wiederkehrende nicht zahlungswirksame Abschreibung auf den Goodwill von 102 (Vj. 101) und auf das FF&E von 53 (Vj. 46) Millionen Euro erfasst.

Weiter sind unter den Refinanzierungskosten die im Rahmen der Transaktion angefallenen Einmalkosten aus Fees und Rechtsberatung von 70 (Vj. 54) Millionen Euro sowie die Pro Forma Zinsbelastung aus TLB/SSN in Höhe von 98 (Vj. 98) Millionen Euro ausgewiesen. Nach Steueraufwendungen schließt das Net Result mit einem Pro Forma Verlust von 62 (Vj. -62) Millionen Euro.

## CASH FLOW STATEMENT

Im vierten Quartal 2024 wurde ein Cash Flow vor Expansion Capex von 69 (Vj. 31) Millionen Euro erwirtschaftet. Nach Pre-Opening Kosten und Investitionen in das Wachstum sowie Steuern wird ein Free Cash Flow von 44 (Vj. 10) Millionen Euro ausgewiesen. Nach den Finanzierungskosten im Debt Cash Flow von 37 (Vj. 22) Millionen Euro sowie dem Erwerb einer Beteiligung an einer Projektentwicklungsgesellschaft von 12 Millionen Euro wird der Net Cash Flow mit 3,1 (Vj. -7,1 vor Pro Forma Adjustments) Millionen Euro negativ.

Pro Forma Cash Flow Statement	4th Quarter		Year-To-Date December 31	
	2024	2023	2024	2023
Management EBITDA reported	71.552	62.032	265.062	235.315
Working Capital	-236	-19.770	-46.172	-23.536
ReDesign/Maintenance Capex	-2.400	-11.548	-28.825	-34.250
<b>Cash Flow before Expansion Capex</b>	<b>68.917</b>	<b>30.715</b>	<b>190.065</b>	<b>177.529</b>
Pre-opening Expenses	-1.170	-2.672	-3.152	-2.851
Expansion Capex new hotels FF&E	-10.138	-8.561	-29.196	-23.544
<b>Cash Flow before Taxes</b>	<b>57.609</b>	<b>19.482</b>	<b>157.717</b>	<b>151.134</b>
Taxes	-13.187	-9.834	-40.066	-50.663
<b>Free Cash Flow after Taxes</b>	<b>44.422</b>	<b>9.647</b>	<b>117.651</b>	<b>100.471</b>
Other Investing / Divesting Cash Flow	-11.879	1.424	-12.443	8
Equity Cash Flow	1.049	3.790	1.648	-63.585
Debt Cash Flow	-36.724	-21.964	-144.284	-251.077
<b>Cash Flow before Dividends and Adjustments</b>	<b>-3.133</b>	<b>-7.103</b>	<b>-37.427</b>	<b>-214.183</b>
Dividends	0	0	-74.635	0
Pro Forma Adjustments	0	28.411	78.801	169.513
<b>Net Cash Flow</b>	<b>-3.133</b>	<b>21.308</b>	<b>-33.261</b>	<b>-44.670</b>
Cash carried forward	195.760	204.580	225.888	270.557
<b>Cash at end of period</b>	<b>192.627</b>	<b>225.888</b>	<b>192.627</b>	<b>225.888</b>

Für den Zeitraum Januar bis Dezember 2024 wurde ein Cash Flow vor Expansion Capex von 190 (Vj. 178) Millionen Euro erwirtschaftet. Nach Pre-Opening Kosten und Investitionen in das Wachstum sowie Steuern wird ein Free Cash Flow von 118 (Vj. 100) Millionen Euro ausgewiesen.

Im Debt Cash Flow sind im Wesentlichen die Finanzierungskosten aus dem Erwerb der Anteile des Minderheitsgesellschafters sowie die Zinsaufwendungen enthalten. Die nicht cash-wirksamen Bestandteile wurden als Pro Forma Adjustments eliminiert. Der Net Cash Flow belief sich unter Berücksichtigung der einmalig angefallenen Transaktionskosten von 70 Millionen Euro und 75 Millionen Euro Dividendenauszahlungen auf ein Minus von 33 (Vj. -45) Millionen Euro. Der Cashbestand zum 31. Dezember 2024 beläuft sich auf 193 (Vj. 226) Millionen Euro.



## NET BALANCE SHEET

Pro Forma Net Balance Sheet	December 31				
	2024		2023		+/-
	KEUR	%	KEUR	%	
<b>Intangible &amp; Fixed Assets</b>	<b>2.930.663</b>	<b>100,0</b>	<b>2.991.382</b>	<b>100,0</b>	<b>-2,0</b>
Equity	1.520.696	51,9	1.584.737	53,0	-4,0
Net working capital	302.594	10,3	332.533	11,1	-9,0
Net debt	1.107.373	37,8	1.074.112	35,9	3,1
<b>Total</b>	<b>2.930.663</b>	<b>100,0</b>	<b>2.991.382</b>	<b>100,0</b>	<b>-2,0</b>

Auch das Pro Forma Net Balance Sheet bildet die unter der Neuordnung der Konzernstruktur beschriebene Transaktion bereits so ab, als wäre sie zum 01. Januar 2023 erfolgt.

Zum Jahresende 2024 beläuft sich das Anlagevermögen insgesamt auf 2.931 (Vj. 2.991) Millionen Euro und setzt sich aus immateriellen Vermögensgegenständen, Markenrechten und Fixed Assets zusammen. Aufgrund der Neubewertung im Zuge der Transaktion beläuft sich das Equity auf 1.521 (Vj. 1.585) Millionen Euro und entspricht weiterhin einer hohen Eigenkapitalquote von 52 % (Vj. 53 %). Die Net Working Capital-Verbindlichkeit beträgt 303 (Vj. 333) Millionen Euro, insbesondere aufgrund hierin ausgewiesener latenter Steuern. Die Netto-Verschuldung liegt bei 1.107 (Vj. 1.074) Millionen Euro und enthält den Term Loan in Höhe von 800 Millionen Euro und die Secured Notes in Höhe von 500 Millionen Euro, abzüglich des Cashbestandes von 193 (Vj. 226) Millionen Euro.

## AUSBLICK

Die Motel One Group befindet sich auf einem starken Wachstumskurs und begrüßte in 2024 fast 10 Millionen Gäste. Ursprünglich auf die DACH-Region fokussiert, betreibt das Unternehmen inzwischen 99 Hotels mit rund 28.000 Zimmern in 13 Ländern, einschließlich Großbritannien, Frankreich und den USA. Der Launch der neuen Lifestyle-Marke, The Cloud One Hotels, mit Standorten in New York, Hamburg, Düsseldorf, Prag und Danzig, hat das Wachstum der Gruppe weiter beschleunigt.

Im Rahmen der im Februar 2025 vereinbarten Partnerschaft zwischen Motel One und PAI Partners wird sich PAI mit einem Anteil von 80 % am operativen Geschäft der Motel One Group beteiligen, um das Unternehmen in der nächsten Phase seines internationalen Wachstums zu unterstützen. Die Partnerschaft fußt auf PAIs starken Referenzen in der Zusammenarbeit mit gründergeführten Unternehmen, einem breiten europäischen Netzwerk und bewährter Expertise in der Hotellerie. PAI ist globaler Marktführer im Bereich Consumer Services und steht für jahrzehntelange Erfahrung mit Investitionen in die Kernsektoren der globalen Wirtschaft und der Transformation von Unternehmen in europäische und globale Marktführer. Die Transaktion unterliegt den üblichen behördlichen Genehmigungen und wird voraussichtlich im zweiten Quartal 2025 abgeschlossen werden. Dieter Müller, Gründer von Motel One, wird auch nach der Transaktion Chairman des Unternehmens bleiben.

Wie schon in den ersten drei Quartalen, konnten auch im letzten Quartal des Jahres zweistellige Wachstumsraten sowohl beim Umsatz als auch beim EBITDA realisiert werden.

Für das Geschäftsjahr 2025 ist die Eröffnung von fünf neuen Hotels mit 1.140 Zimmern in München, London, Lissabon, Paris und Wien geplant. Die starke Performance insbesondere auch der im Geschäftsjahr 2024 neu eröffneten Hotels sowie die robusten Finanzkennzahlen ermöglichen auch in dem aktuellen Marktumfeld weiterhin gute Wachstumschancen.

Das Geschäft der Motel One Group verlief im ersten Quartal 2025 sowohl im Inland wie im Ausland durchweg positiv. Für das Gesamtjahr 2025 rechnen wir bei einer erneuten Vielzahl an angekündigten touristischen Events und Messen mit einem positiven Geschäftsverlauf.

Aufgrund der anhaltenden geopolitischen Spannungen, des Kriegs in der Ukraine sowie der ungewissen Entwicklung der internationalen (Wirtschafts-) Beziehungen bestehen weiterhin globale Risiken. Nach zwei Jahren rückläufigen Wachstums in Deutschland sind auch die Wirtschaftsprognosen 2025 für die größte Volkswirtschaft Europas nur sehr gedämpft und lassen ein Wachstum von nur 0,3 % erwarten.

München, 29. April 2025

# ADDENDUM

TO THE QUARTERLY REPORT Q4 2024  
OF THE MOTEL ONE OPERATING GROUP  
MUNICH, GERMANY

Audited Consolidated Balance Sheet of the  
Motel One Group GmbH as of December 31, 2024

and

Unaudited Indicative Pro Forma Consolidated Financial Information of the  
Motel One Group GmbH as of December 31, 2023  
and for the twelve months period ended December 31, 2024 and 2023

and

Additional Reconciliation and Break-down Tables

## EXTRACT OF THE AUDITED CONSOLIDATED FINANCIAL INFORMATION

Extract of the Audited Consolidated Financial Information of Motel One Group GmbH as of December 31, 2024

Audited consolidated balance sheet as of December 31, 2024 — Assets

	December 31, 2024
	in € thousand
<b>A. Fixed assets</b>	
<b>I. Intangible assets</b>	
1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets .....	640,242
2. Goodwill .....	2,138,809
	2,779,051
<b>II. Property, plant and equipment</b>	
1. Land, land rights and buildings, including buildings on third-party land .....	21,752
2. Other equipment, furniture and fixtures .....	102,660
3. Prepayments and assets under construction .....	14,826
	139,238
<b>III. Financial assets</b>	
1. Equity investments .....	11,791
2. Other loans .....	582
	12,373
	2,930,663
<b>B. Current assets</b>	
<b>I. Inventories</b>	
1. Raw materials, consumables and supplies .....	1,664
2. Work in process .....	3,538
3. Merchandise .....	2,863
4. Prepayments .....	213
	8,278
<b>II. Receivables and other assets</b>	
1. Trade receivables .....	10,062
2. Receivables against affiliated companies .....	1,428
3. Other assets .....	38,063
	49,553
<b>III. Cash on hand and bank balances .....</b>	<b>192,627</b>
	250,458
<b>C. Prepaid expenses .....</b>	<b>8,188</b>
<b>D. Deferred tax assets .....</b>	<b>1,600</b>
	<b>3,190,909</b>

**Audited consolidated balance sheet as of December 31, 2024 — Equity and Liabilities**

	<b>December 31, 2024</b>
	<b>in € thousand</b>
<b>A. Equity</b>	
<b>I. Subscribed capital</b> .....	125
<b>II. Capital reserves</b> .....	1,550,567
<b>III. Currency translation/exchange differences</b> .....	315
<b>IV. Consolidated net retained loss</b> .....	(30,310)
	<u>1,520,696</u>
 <b>B. Provisions</b>	
1. Tax provisions .....	39,697
2. Other provisions .....	41,153
	<u>80,850</u>
 <b>C. Liabilities</b>	
1. Liabilities from financing .....	1,300,000
2. Prepayments received on account of orders .....	19,509
3. Trade payables .....	29,157
4. Trade payables to affiliated companies .....	1,507
5. Other liabilities .....	30,487
<i>thereof for taxes: €3,992 thousand</i>	
<i>thereof for social security: €844 thousand</i>	
	<u>1,380,659</u>
<b>D. Special item for investment subsidies</b> .....	4,721
<b>E. Deferred tax liabilities</b> .....	203,982
	<u><u>3,190,909</u></u>

## Condensed Disclosures to the Consolidated Balance Sheet

### Intangible assets

The purchase price allocation carried out as part of the acquisition and contribution results in a valuation of the "Motel One" and "The Cloud One" trademarks of €656,135 thousand. The trademarks are amortized over the average remaining term of the rental rights in the Motel One Group at the time of acquisition and contribution of 28.4 years. As at the balance sheet date, the residual carrying amount amounted to €638,818 thousand.

### Goodwill

Goodwill relates to the following companies:

	<b>December 31, 2024</b>
	in € thousand
Motel One GmbH (formerly: One Hotels GmbH)	2,138,018
CIRE Chicago LLC	791
	<u>2,138,809</u>

The purchase price allocation carried out as part of the acquisition and contribution resulted in goodwill relating to Motel One GmbH of €2,196,739 thousand, which is amortized over the average remaining term of the rental rights in the Motel One Group at the time of the acquisition and contribution of 28.4 years.

In course of the purchase of the shares in CIRE Chicago LLC, goodwill of €826 thousand resulted, which is amortized over a useful life of 10 years.

**Other assets** as at December 31, 2024 mainly consist of income tax receivables (€13,889 thousand), VAT receivables (€10,198 thousand), receivables from refunds (€4,666 thousand), creditors with debit balances (€2,737 thousand) and claims for reimbursement of costs for an unrealized hotel project (€1,841 thousand). Like all receivables, these are exclusively current. Other assets also include security deposits amounting to €3,125 thousand with a remaining term of more than one year in accordance with the underlying rental agreements.

The **consolidated net retained loss** for the nine months period ended December 31, 2024 amounts to €30,310 thousand.

**Other provisions** are broken down as follows:

	<b>December 31, 2024</b>
	in € thousand
Personnel expenses	7,556
Accruals for subsequent rent payments and incidental rental expenses	6,254
Commission for travel agencies	4,976
Costs of energy and water	3,703
Employee vacation and days credited	3,084
Visitors' tax	2,989
Legal, audit and consulting fees	2,754
Outstanding invoices	1,661
Real estate tax	1,596
Cleaning by third-party service providers	1,345
Archive costs	1,063
Real estate transfer tax	1,000
Repairs and maintenance	799
Other personnel provisions (severance payments)	716
Employer's liability insurance/ compensatory levy in lieu of employing severely disabled persons	607
Insurance	317
Waste disposal	239
Laundry	137
Other	357
	<u>41,153</u>

## Liabilities

	Remaining term up to one year	Remaining term of one to five years	Remaining term of more than five years	Carrying amount
	in € thousand	in € thousand	in € thousand	in € thousand
Liabilities from financing	—	—	1,300,000	1,300,000
Prepayments received on account of orders	19,509	—	—	19,509
Trade payables	29,157	—	—	29,157
Trade payables to affiliated companies	1,507	—	—	1,507
Other liabilities	30,487	—	—	30,487
	<b>80,659</b>	<b>—</b>	<b>1,300,000</b>	<b>1,380,659</b>

The liabilities from financing include (i) a loan facility in the total amount of €800,000 thousand (the "Term Loan B Facility") and (ii) senior secured notes in the amount of €500,000 thousand (the "Notes"). The Term Loan B Facility and the Notes have a term until April 2, 2031. The cash received from the financing was used to acquire 35% of the share capital of Motel One GmbH (prior to the merger) from Marmor Lux HoldCo S.à r.l., Luxembourg, for a purchase price of €1,250,000 thousand and the costs associated with the acquisition.

For the additional acquisition of 49% of the shares in Motel One Austria GmbH by Motel One GmbH in 2021, it was agreed that the purchase price would be paid in four annual installments of €15,000 thousand each from 2022 to 2025 and that the earn-out of €9,000 thousand would be paid in 2026. On August 28, 2024, the parties to the purchase agreement agreed on the early repayment of the purchase price liability of €24,000 thousand outstanding at that time in the amount of €23,100 thousand. This settles all liabilities from the additional acquisition of the shares.

The **special item for investment subsidies** amounting to €4,721 thousand primarily relates to subsidies for investments in furniture and fixtures received from lessors in course of the construction of hotels, which is released over the average useful lives of furniture and fixtures.

## Deferred taxes

Deferred tax assets are recognized for the following:

	<b>December 31, 2024</b>
	in € thousand
Elimination of amortization of intercompany capitalizations	1,600
	<u>1,600</u>

Deferred tax liabilities result from the following circumstances:

	<b>December 31, 2024</b>
	in € thousand
Difference in the carrying amount of intangible assets in the balance sheet	203,942
Difference in the carrying amount of provisions in the balance sheet	40
	<u>203,982</u>



## UNAUDITED INDICATIVE *PRO FORMA* CONSOLIDATED FINANCIAL INFORMATION

**Unaudited Indicative *Pro Forma* Consolidated Financial Information of Motel One Group GmbH as of December 31, 2023 and for the twelve months period ended December 31, 2024 and December 31, 2023**

**Unaudited indicative *pro forma* consolidated income statements for the twelve months period ended December 31, 2024 and December 31, 2023**

	<b>Jan 1 - Dec 31, 2024</b>	<b>Jan 1 - Dec 31, 2023</b>
	<b>in € thousand</b>	<b>in € thousand</b>
1. Revenue .....	998,768	920,122
2. Increase or decrease in work in process .....	(1,784)	(825)
3. Other operating income.....	15,878	19,335
<i>thereof one-time income related to the Transaction</i>	<i>5,658</i>	<i>5,636</i>
	1,012,862	938,632
4. Cost of materials .....	(180,264)	(212,385)
a) Cost of raw materials, consumables and supplies and of purchased merchandise	(37,591)	(34,940)
b) Cost of purchased services	(142,673)	(177,445)
5. Personnel expenses .....	(175,259)	(150,252)
a) Wages and salaries	(146,848)	(124,932)
b) Social security, pension and other benefit costs	(28,410)	(25,320)
6. Amortization of intangible assets and depreciation of property, plant and equipment.....	(156,274)	(147,972)
7. Other operating expenses .....	(416,084)	(348,708)
<i>thereof one-time expenses related to the Transaction</i>	<i>(16,249)</i>	<i>(16,249)</i>
	(927,880)	(859,317)
8. Other interest and similar income .....	2,957	3,150
9. Interest and similar expenses .....	(135,560)	(137,647)
<i>thereof one-time expenses related to the Transaction</i>	<i>(37,615)</i>	<i>(37,615)</i>
10. Financial result.....	(132,603)	(134,497)
11. Income taxes* .....	(10,157)	(3,891)
12. Earnings after taxes .....	(57,777)	(59,074)
13. Other taxes .....	(3,771)	(3,217)
14. Net Loss .....	(61,549)	(62,291)

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

Unaudited indicative *pro forma* consolidated balance sheet as of December 31, 2023 — Assets

	<u>December 31,</u> <u>2023</u>
	in € thousand
<b>A. Fixed assets</b>	
<b>I. Intangible assets</b>	
1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets .....	657,540
2. Goodwill .....	2,197,501
	<u>2,855,041</u>
<b>II. Property, plant and equipment</b>	
1. Land, land rights and buildings, including buildings on third-party land .....	21,510
2. Other equipment, furniture and fixtures .....	91,418
3. Prepayments and assets under construction .....	22,831
	<u>135,759</u>
<b>III. Financial assets</b>	
1. Other loans .....	582
	<u>582</u>
	<u>2,991,382</u>
<b>B. Current assets</b>	
<b>I. Inventories</b>	
1. Raw materials, consumables and supplies .....	1,465
2. Work in process .....	5,322
3. Merchandise .....	3,180
4. Prepayments .....	6,217
	<u>16,184</u>
<b>II. Receivables and other assets</b>	
1. Trade receivables .....	10,417
2. Receivables against affiliated companies .....	11,764
3. Other assets .....	13,207
	<u>35,389</u>
<b>III. Securities</b>	
1. Other securities .....	<u>—</u>
<b>IV. Cash on hand and bank balances.....</b>	<u>225,888</u>
	<u>277,461</u>
<b>C. Prepaid expenses .....</b>	<u>7,040</u>
<b>D. Deferred tax assets .....</b>	<u>3,233</u>
	<u><u>3,279,116</u></u>

**Unaudited indicative *pro forma* consolidated balance sheet as of December 31, 2023 — Net Investment and Liabilities**

	December 31, 2023
	in € thousand
<b>A. Net Investment .....</b>	<b>1,584,615</b>
<b>B. Negative consolidation difference.....</b>	<b>122</b>
<b>C. Provisions</b>	
1. Tax provisions .....	20,096
2. Other provisions.....	39,704
	<u>59,800</u>
<b>D. Liabilities</b>	
1. Liabilities from financing.....	1,300,000
2. Prepayments received on account of orders.....	22,340
3. Trade payables .....	31,620
4. Trade payables to affiliated companies .....	4,020
5. Other liabilities.....	61,733
	<u>1,419,714</u>
<b>E. Special item for investment subsidies .....</b>	<b>5,356</b>
<b>F. Deferred tax liabilities .....</b>	<b>209,509</b>
	<u><u>3,279,116</u></u>

**Unaudited indicative *pro forma* consolidated statements of cash flows for the twelve months period ended December 31, 2024 and December 31, 2023**

	Jan 1 - Dec 31, 2024	Jan 1 - Dec 31, 2023
	in € thousand	in € thousand
<b>1. Cash flow from operating activities</b>		
Net income/net loss .....	(61,549)	(62,291)
Depreciation, amortization and impairment (+)/reversals of impairment losses (-) on fixed assets .....	156,274	147,972
Increase (+)/decrease (-) in provisions.....	4,087	4,156
Other non-cash expenses (+)/income (-).....	(7,025)	(13,226)
Gain (-)/loss (+) on disposals of fixed assets .....	—	60
Interest expense (+)/interest income (-).....	132,603	134,497
Increase (-)/decrease (+) in inventories, trade receivables and other assets.....	(8,114)	28,966
Increase (+)/decrease (-) in trade payables and other liabilities.....	(5,016)	(26,519)
Income tax expense (+)/income (-).....	10,157	3,891
Income taxes paid (-/+ ).....	(40,066)	(50,663)
<b>Cash flow from operating activities .....</b>	<b>181,352</b>	<b>166,844</b>
<b>2. Cash flow from investing activities</b>		
Cash paid (-) for investments in property, plant and equipment .....	(58,037)	(59,401)
Cash paid (-) for investments in intangible assets .....	(332)	(156)
Cash received (+) from investment subsidies .....	—	3,145
Cash paid (-) for investments in financial assets .....	(11,791)	—
Interest received (+).....	2,831	4,412
<b>Cash flow from investing activities .....</b>	<b>(67,329)</b>	<b>(52,000)</b>
<b>3. Cash flow from financing activities</b>		
Cash received (+) from Shareholder .....	100	100
Cash paid (-) to Shareholder .....	(74,635)	—
Cash paid (-) for settlement of purchase price liability .....	(38,100)	(15,000)
Cash paid (-) for loans granted .....	—	(67,800)
Cash repayments (-) of bonds and loans .....	—	(101,250)
Interest paid (-) .....	(115,111)	(136,574)
Transactions with Motel One Property Group .....	1,617	(8,718)
<b>Cash flow from financing activities .....</b>	<b>(226,130)</b>	<b>(329,242)</b>
<b>4. Cash and cash equivalents at the end of the period</b>		
Change in cash and cash equivalents (subtotal of 1 to 3) .....	(112,106)	(214,398)
Changes in cash and cash equivalents due to exchange rates and valuation.....	592	724
Changes in cash and cash equivalents due to changes in the scope of combination .....	(548)	(509)
Cash flow neutralization due to pro forma logic applied* .....	78,801	169,513
Cash and cash equivalents at the beginning of the period .....	225,888	270,557
<b>Cash and cash equivalents at the end of the period .....</b>	<b>192,627</b>	<b>225,888</b>

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

## **Notes to the Unaudited Indicative *Pro Forma* Consolidated Financial Information of Motel One Group GmbH as of December 31, 2023 and for the twelve months period ended December 31, 2024 and December 31, 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 December 31, 2023 and for the twelve months period ended December 31, 2024 and December 31, 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 twelve months period ended December 31, 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 December 31, 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 unaudited indicative *pro forma* consolidated balance sheet as of December 31, 2023 (“**unaudited indicative *pro forma* consolidated balance sheet**”), the unaudited indicative *pro forma* consolidated income statements for the twelve months period ended December 31, 2024 and December 31, 2023 (“**unaudited indicative *pro forma* consolidated income statements**”), the unaudited indicative *pro forma* consolidated statements of cash flows for the twelve months period ended December 31, 2024 and December 31, 2023 (“**unaudited 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 December 31, 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 December 31, 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**”)<sup>1</sup>,
- 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 twelve months period ended December 31, 2023 (the “**Motel One Operating Group’s Combined Financial Statements**”)
- adjusted<sup>2</sup> consolidated financial statements of MOG for the nine months period ended December 31, 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 twelve months period ended December 31, 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 twelve months period ended December 31, 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.

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<sup>1</sup> 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.

<sup>2</sup> The consolidated financial income statement as well as the consolidated financial statement of cash flows of MOG for the nine months period ended December 31, 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 twelve months period ended on December 31, 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 unaudited indicative *pro forma* consolidated income statements for the two periods ended December 31, 2024 and December 31, 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 unaudited indicative *pro forma* consolidated balance sheet as of December 31, 2023 that assumes that the *Pro forma* Transactions as well as the contribution of OHG to MOG occurred on December 31, 2023,
- Includes unaudited indicative *pro forma* consolidated statements of cash flows for the two periods ended December 31, 2024 and December 31, 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 unaudited indicative *pro forma* consolidated statements of cash flows, the change in cash and cash equivalents presented in the unaudited 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 April 29, 2025.

### ***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 unaudited indicative *pro forma* consolidated income statement and the unaudited indicative *pro forma* consolidated statement of cash flows for the twelve months period ended December 31, 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 unaudited indicative *pro forma* consolidated income statement and the unaudited indicative *pro forma* consolidated statement of cash flows for the twelve months period ended December 31, 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 unaudited indicative *pro forma* consolidated balance sheet as of December 31, 2023, it is assumed that the incorporation of MOG took place on December 31, 2023.

*Assumption: Incorporation Date of OHG*

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

*Assumption: Acquisition and Contribution Date*

Upon closing of the Acquisition and the Contribution, OHG is the sole shareholder in Motel One GmbH. The initial consolidation outlined in section 301 of German Commercial Code (*Handelsgesetzbuch, HGB*) of Motel One GmbH applies from the Contribution at which time OHG obtained control over the Motel One Group including the Motel One Property Group which was disposed through the Carve-Out.

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 December 31, 2023, it is assumed that the Acquisition, the Contribution and the Carve-Out had occurred on December 31, 2023.

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

The goodwill resulting from the Contribution and the Acquisition in the indicative *pro forma* purchase price allocation ("**PPA**") calculates as follows<sup>3</sup>:

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<sup>3</sup> The PPA has been updated to the final valuation as performed and used for MOG's Consolidated Financial Statements as well as OHR's Unconsolidated Financial Statements as of and for the twelve months period ended December 31, 2024..

	<u>in € thousand</u>
Contribution .....	2,321,595
Share Purchase Price (35%) .....	1,250,000
Upstream Loan Marmor Lux HoldCo S.à r.l. (including accrued interests).....	24,896
<b>Acquisition costs</b> .....	<b>3,596,491</b>
less: acquired and contributed equity book value sub-Group Motel One GmbH (as of March 31, 2024) .....	697,015
<b>Excess Acquisitions costs</b> .....	<b>2,899,476</b>
<i>Fair Value Adjustments of Motel One Property Group</i> .....	<i>371,498</i>
<i>Fair Value Adjustment of Trademarks</i> .....	<i>656,135</i>
Fair Value Adjustments .....	1,027,632
Deferred taxes (Motel One Operating Group) (calculated with a tax rate of 31.925%).....	(209,471)
Deferred taxes (Motel One Property Group) (calculated with a tax rate of 18%).....	(66,868)
<b>Total Fair Value Adjustments</b> .....	<b>751,293</b>
<b>Goodwill</b> .....	<b>2,148,183</b>

The total acquisition costs include the shares contributed at fair value (Contribution) and the share purchase price of the Acquisition plus the assumed upstream loan including accrued accumulated interest. The valuation of the trademarks of “Motel One” and “The Cloud One” (the “**Trademarks**”) were determined based on a provisional valuation prepared in April 2024 and updated at the beginning of 2025 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 unaudited 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 December 31, 2023, it is assumed that the Carve-Out took place on December 31, 2023. The sale and transfer of 100% shares in Motel One Development GmbH from Motel One GmbH to OHR and the sale and transfer of 6% shares in 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 Consolidated Financial Statements for the twelve months period ended December 31, 2024. For 2023, these new lease agreements constitute a *pro forma* adjustment. The new lease agreements include contract specific price adjustments (CPI based). The basis for the *pro forma* adjustments were determined by applying each contract specific price adjustment (CPI based) backwards to 2023. For the purpose of the indicative *pro forma* consolidated income statement for the twelve months period ended December 31, 2023 it is assumed that the new lease agreements took place on January 1, 2023. Rental expenses are adjusted pro rata if a hotel was acquired by Motel One Property Group during the fiscal year 2023. It is further assumed that the lease expenses are tax-deductible.

*Assumption: New management fee agreement*

In 2024, a new agreement regarding the management of assets owned by the Motel One Property Group was entered into by Motel One GmbH (or its operating businesses) with the Motel One Real Estate GmbH. The management fee expense was reflected in the Motel One Operating Group's Combined Financial Statements for the twelve months period ended December 31, 2024. For 2023, this new management agreement constitutes a *pro forma* adjustment. The basis for the *pro forma* adjustment was determined by a 1.5% charge on the rent according to the new lease agreements. For the purpose of the indicative *pro forma* consolidated income statement for the twelve months period ended December 31, 2023 it is assumed that this new management agreement took place on January 1, 2023. It is further assumed that the asset management fees are taxable income.

*Assumption: Upstream loans*

In June 2023, Motel One GmbH granted an upstream loan to OHR of €44 million and to Marmor Lux 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 unaudited 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 nine months period ended on December 31, 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 twelve months period ended December 31, 2023, Motel One GmbH incurred interest income in the amount of €1,373 thousand from the upstream loan against OHR and of €747 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 twelve months period ended December 31, 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 December 31, 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 December 31, 2023 and are hence recognized as a reduction of receivables from affiliated companies in the amount of €44,000 thousand and of receivables from other investors in the amount of €24,535 thousand in the unaudited 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 between 7.26% and 7.32% 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 December 31, 2023, it has been assumed that the Financing was granted on December 31, 2023, and are hence recognized as liabilities from financing in the unaudited indicative *pro forma* consolidated balance sheet.

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

Historical Financial Information									
	One Hotels GmbH Unconsolidated Income Statement, 1 January - 31 March 2024	Motel One GmbH Combined Income Statement, 1 January - 31 March 2024	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 Consolidated Income Statement, 1 April - 31 December 2024	Indicative Pro Forma Consolidated Income Statement, 1 Jan- 31 December 2024
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand		in € thousand	in € thousand	in € thousand
	A	B	C	D	E		F	G	H
				=			= D + E		= F + G
				SUM(A:C)					
Revenue		181,504		181,504			181,504	817,264	998,768
Increase or decrease in work in process		416		416			416	(2,200)	(1,784)
Other operating income		763		763	5,964	b)	6,727	9,151	15,878
<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)	(145,582)	(180,264)
Cost of raw materials, consumables and supplies and of purchased merchandise		(6,955)		(6,955)			(6,955)	(30,636)	(37,591)
Cost of purchased services		(27,727)		(27,727)			(27,727)	(114,946)	(142,673)
Personnel expenses		(39,946)		(39,946)			(39,946)	(135,312)	(175,259)
Wages and salaries		(33,240)		(33,240)			(33,240)	(113,609)	(146,848)
Social security, pension and other benefit costs		(6,706)		(6,706)			(6,706)	(21,704)	(28,410)
Amortization of intangible assets and depreciation of property, plant and equipment		(8,425)		(8,425)	(24,671)	a)	(33,096)	(123,178)	(156,274)
Other operating expenses	(123)	(86,939)		(87,063)	(15,638)	f)	(102,701)	(313,383)	(416,084)
<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	2,157	2,957
Interest and similar expenses	(140)	(55)	140	(55)	(62,131)	f)	(62,186)	(73,374)	(135,560)
<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)		(61,385)	(71,217)	(132,603)
Income taxes		(4,447)		(4,447)	26,607	a),b), e), f)	22,160	(32,316)	(10,157)
<b>Earnings after taxes</b>	<b>(263)</b>	<b>10,020</b>		<b>9,757</b>	<b>(70,761)</b>		<b>(61,004)</b>	<b>3,226</b>	<b>(57,777)</b>
Other taxes		(880)		(880)			(880)	(2,891)	(3,771)
<b>Net Income (+) / loss (-)</b>	<b>(263)</b>	<b>9,140</b>		<b>8,877</b>	<b>(70,761)</b>		<b>(61,884)</b>	<b>335</b>	<b>(61,549)</b>

\*Amounts were adjusted to reflect the final interest rate, tax rate, and goodwill amortization 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.

<b>Historical Financial Information</b>					
<b>One Hotels GmbH Unconsolidated Income Statement, 16 October – 31 December 2023</b>	<b>Motel One GmbH Combined Income Statement, 1 January - 31 December 2023</b>	<b>Subtotal 1 January – 31 December 2023</b>	<b>Pro Forma Adjustments</b>	<b>Notes</b>	<b>Pro Forma Consolidated Income Statement, 1 Jan – 31 Dec 2023</b>
in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand
A	B	C = A + B	D		E = C + D
Revenue	919,086	919,086	1,035	d)	920,122
Increase or decrease in work in process	(825)	(825)			(825)
Other operating income	13,699	13,699	5,636	b)	19,335
<i>thereof one-time income related to the Transaction</i>			5,636	b)	5,636
Cost of materials	(212,385)	(212,385)			(212,385)
Cost of raw materials, consumables and supplies and of purchased merchandise	(34,940)	(34,940)			(34,940)
Cost of purchased services	(177,445)	(177,445)			(177,445)
Personnel expenses	(150,252)	(150,252)			(150,252)
Wages and salaries	(124,932)	(124,932)			(124,932)
Social security, pension and other benefit costs	(25,320)	(25,320)			(25,320)
Amortization of intangible assets and depreciation of property, plant and equipment	(49,228)	(49,228)	(98,744)	a)	(147,972)
Other operating expenses	(5) (315,920)	(315,924)	(32,784)	c), f)	(348,708)
<i>thereof one-time income related to the Transaction</i>			(16,249)	f)	(16,249)
Other interest and similar income	5,270	5,270	(2,120)	e)	3,150
Interest and similar expenses	(1,864)	(1,864)	(135,783)	f)	(137,647)
<i>thereof one-time income related to the Transaction</i>			(37,615)	f)	(37,615)
Financial result	3,406	3,406	(137,903)		(134,497)
Income taxes	(65,069)	(65,069)	61,178	a) - f)	(3,891)
<b>Earnings after taxes</b>	<b>(5) 142,512</b>	<b>142,508</b>	<b>(201,582)</b>		<b>(59,074)</b>
Other taxes	(3,217)	(3,217)			(3,217)
<b>Net Income (+) / loss (-)</b>	<b>(5) 139,295</b>	<b>139,291</b>	<b>(201,582)</b>		<b>(62,291)</b>

Note: Tax effects are included in the respective columns of the Pro Forma Adjustments

The following *pro forma* adjustments have been applied to the indicative *pro forma* consolidated income statements for the twelve months period ended December 31, 2024 and December 31, 2023:

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

For the twelve months period ended December 31, 2024 amortization expense of €98,686 thousand, consisting of €74,014 thousand in MOG's Consolidated Financial Statements and of €24,671 thousand *pro forma* amortization expense for the three months period ended March 31, 2024, (prior period: € 98,744 thousand) based on a fair value of €656,135 thousand (prior period: €656,135 thousand) for the Trademarks and €2,148,183 thousand (prior period: €2,148,183 thousand) for the goodwill 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, and for the twelve months period ended December 31, 2024 on a monthly basis), respectively. The amortization of goodwill is not tax-deductible. Therefore, for the twelve months period ended December 31, 2024 a reduction of €7,376 thousand, consisting of €5,532 thousand in MOG's Consolidated Financial Statements and of €1,844 thousand *pro forma* adjustment, (prior period: €7,376 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 twelve months period ended December 31, 2024 and January 1, 2023 the indicative *pro forma* consolidated income statement for the twelve months period ended December 31, 2023, respectively. Based thereon, other operating income was increased by €5,964 thousand (prior period: €5,636 thousand) due to the sale and transfer of Motel One Development GmbH and MIRE 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 €16,535 thousand in the twelve months period of 2023 due to the establishment of the new lease agreements. A reduction of €5,281 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 €1,035 thousand in the twelve months period of 2023 due to the establishment of the new management agreement. An increase of €331 thousand for income taxes (based on a tax rate of 31,925%) 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 nine months period ended on December 31, 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 twelve months period ended on December 31, 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 €1,373 thousand in relation to the upstream loan with OHR and by €747 thousand in relation to the upstream loan with Marmor Lux HoldCo S.à r.l. A reduction of €677 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 twelve months period ended December 31, 2024 and January 1, 2023 the indicative *pro forma* consolidated income statement for the twelve months period ended December 31, 2023. The purchase price of the 35% shares was partially financed by debt assumption of a Term Loan B Facility in the amount of €800,000 thousand (including financing fees), an undrawn Revolving Credit Facility in the amount of €100,000 thousand (including financing fees), and Notes in the amount of €500,000 thousand (including financing fees). Interest expenses for the Term Loan B Facility are calculated based on an interest rates between 7.26% and 7.32% (for the twelve months period ended December 31, 2024 applied on a monthly basis) and for the Notes based on an interest rate of 7.75%.

Based thereon, interest and similar expenses was increased by €135,998 thousand (prior period: €135,783 thousand) for the twelve months period ended December 31, 2024 due to the assumed Financing of the purchase price by OHG on January 1, 2024 and for the twelve months period ended December 31, 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 €98,383 thousand interest expense, consisting of €73,866 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: €98,168 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 €48,605 thousand (prior period: €48,536 thousand) for income taxes (calculated by a tax rate of 31.925%), results from the Financing adjustment.

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

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



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

	Historical Financial Information					Pro Forma Consolidated Balance Sheet, December 31, 2023
	One Hotels GmbH Unconsolidated Balance Sheet, December 31, 2023	Motel One Operating Group Combined Balance Sheet, December 31, 2023	Subtotal December 31, 2023	Pro Forma Adjustments	Notes	
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	
A	B	C = A + B	D		E = C + D	
<b>Assets</b>						
<b>Fixed assets</b>		<b>187,067</b>	<b>187,067</b>	<b>2,804,314</b>		<b>2,991,382</b>
<b>Intangible assets</b>		<b>50,723</b>	<b>50,723</b>	<b>2,804,318</b>		<b>2,855,041</b>
Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets		1,405	1,405	656,135	g)	657,540
Goodwill		49,318	49,318	2,148,183	g)	2,197,501
<b>Property, plant and equipment</b>		<b>135,763</b>	<b>135,763</b>	<b>(3)</b>		<b>135,759</b>
Land, land rights and buildings, including buildings on third-party land		21,510	21,510			21,510
Other equipment, furniture and fixtures		91,422	91,422	(3)	h)	91,418
Prepayments and assets under construction		22,831	22,831			22,831
<b>Financial assets</b>		<b>582</b>	<b>582</b>			<b>582</b>
Other loans		582	582			582
<b>Current assets</b>	<b>25</b>	<b>330,614</b>	<b>330,639</b>	<b>(53,178)</b>		<b>277,461</b>
Inventories		<b>16,184</b>	<b>16,184</b>			<b>16,184</b>
Raw Materials, consumables and supplies		1,465	1,465			1,465
Work in process		5,322	5,322			5,322
Merchandise		3,180	3,180			3,180
Prepayments		6,217	6,217			6,217
<b>Receivables and other assets</b>		<b>100,361</b>	<b>100,361</b>	<b>(64,972)</b>		<b>35,389</b>
Trade Receivables		10,417	10,417			10,417
Receivables against affiliated companies		52,738	52,738	(40,974)	h), i), j)	11,764
Receivables from other investors		24,535	24,535	(24,535)	i)	
Other assets		12,670	12,670	537	h), j)	13,207
<b>Securities</b>						
Other securities						
<b>Cash on hand and bank balances</b>	<b>25</b>	<b>214,069</b>	<b>214,094</b>	<b>11,794</b>	g), h), j)	<b>225,888</b>
<b>Prepaid expenses</b>		<b>7,122</b>	<b>7,122</b>	<b>(82)</b>	h)	<b>7,040</b>
<b>Deferred tax assets</b>		<b>3,233</b>	<b>3,233</b>			<b>3,233</b>
<b>Total assets</b>	<b>25</b>	<b>528,036</b>	<b>528,061</b>	<b>2,751,055</b>		<b>3,279,116</b>
<b>Net Investment and liabilities</b>						
<b>Net Investment</b>	<b>20</b>	<b>338,841</b>	<b>338,861</b>	<b>1,245,753</b>	g) - j)	<b>1,584,615</b>
<b>Negative consolidation difference</b>		<b>122</b>	<b>122</b>			<b>122</b>
<b>Provisions</b>	<b>5</b>	<b>77,100</b>	<b>77,105</b>	<b>(17,305)</b>		<b>59,800</b>
Tax provisions		36,931	36,931	(16,835)	h), j)	20,096
Other provisions	5	40,170	40,174	(470)	h)	39,704
<b>Liabilities</b>		<b>106,578</b>	<b>106,578</b>	<b>1,313,135</b>		<b>1,419,714</b>
Liabilities from financing				1,300,000	j)	1,300,000
Prepayments received on account of orders		22,340	22,340			22,340
Trade payables		31,631	31,631	(11)	h)	31,620
Trade payables to affiliated companies		3,879	3,879	141	h)	4,020
Other liabilities		48,728	48,728	13,005	g), j)	61,733
<b>Special item for investment subsidies</b>		<b>5,356</b>	<b>5,356</b>			<b>5,356</b>
<b>Deferred tax liabilities</b>		<b>38</b>	<b>38</b>	<b>209,471</b>	g)	<b>209,509</b>
<b>Total net investment and liabilities</b>	<b>25</b>	<b>528,036</b>	<b>528,061</b>	<b>2,751,055</b>		<b>3,279,116</b>

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

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

For the indicative *pro forma* consolidated balance sheet as of December 31, 2023, the valuation resulted in an adjustment of €656,135 thousand, for the Trademark and lead to a remaining goodwill of €2,148,183 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 unaudited indicative *pro forma* consolidated balance sheet as of December 31, 2023, the purchase price liability was reflected in the other liabilities amounting to €1,250,000 thousand.

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

For the unaudited indicative *pro forma* consolidated balance sheet as of December 31, 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 unaudited indicative *pro forma* consolidated balance sheet as of December 31, 2023, to reflect the derecognition of Motel One Development GmbH in the indicative *pro forma* consolidated balance sheet assets of €777 thousand and liabilities of €340 thousand were derecognized.

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

For the indicative *pro forma* consolidated balance sheet as of December 31, 2023, receivables from other investors were reduced by €24,535 thousand to reflect the elimination of the upstream loans against Marmor Lux HoldCo S.à r.l. Receivables against affiliated companies were reduced by €44,000 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 December 31, 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 from financing. 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 €13,005 thousand, a reduction of receivables from affiliated companies amounting to €3,788 thousand and an increase in other assets of €544 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 Unaudited Indicative Pro Forma Consolidated Statements of Cash Flows**

	Historical Financial Information		Subtotal 1 January - 31 March 2024	Total Pro Forma Adjustments */**	Notes	Indicative	Adjusted	Indicative
	One Hotels GmbH	Motel One GmbH				Pro Forma Consolidated Statement of Cash Flows, 1 January - 31 March 2024***	Unaudited Consolidated Statement of Cash Flows, Statement of Cash, 1 April - 31	Pro Forma Consolidated Statement of Cash Flows, 1 Jan- 31 December 2024
	Unconsolidated Statement of Cash Flows, 1 January - 31 March 2024	Combined Statement of Cash Flows, 1 January - 31 March 2024				in € thousand	in € thousand	in € thousand
A	B	C = A + B	D		E = C + D	F	G = E + F	
<b>Cash flow from operating activities</b>								
<b>Net income/net loss</b>	<b>(263)</b>	<b>9,140</b>	<b>8,877</b>	<b>(70,761)</b>	k), l), o), p)	<b>(61,884)</b>	<b>335</b>	<b>(61,549)</b>
Depreciation, amortization and impairment (+)/reversals of impairment losses (-) on fixed assets		8,425	8,425	24,671	k)	33,096	123,178	156,274
Increase (+)/decrease (-) in provisions		19,547	19,547			19,547	(15,460)	4,087
Other non-cash expenses (+)/income (-)		(112)	(112)	(5,964)	l)	(6,076)	(949)	(7,025)
Interest expense (+)/interest income (-)	140	(1,775)	(1,636)	63,021	o), p)	61,385	71,217	132,603
Increase (-)/decrease (+) in inventories, trade receivables and other assets	(23)	(3,231)	(3,254)			(3,254)	(4,859)	(8,114)
Increase (+)/decrease (-) in trade payables and other liabilities	148	93	241			241	(5,257)	(5,016)
Income tax expense (+)/income (-)		4,447	4,447	(26,607)	k), l), o), p)	(22,160)	32,316	10,157
Income taxes paid (-/+)		(6,218)	(6,218)			(6,218)	(33,847)	(40,066)
<b>Cash flow from operating activities</b>	<b>2</b>	<b>30,315</b>	<b>30,316</b>	<b>(15,638)</b>		<b>14,678</b>	<b>166,674</b>	<b>181,352</b>
<b>Cash flow from investing activities</b>								
Cash paid (-) for investments in property, plant and equipment		(18,712)	(18,712)			(18,712)	(39,325)	(58,037)
Cash paid (-) for investments in intangible assets		(78)	(78)			(78)	(254)	(332)
Cash paid (-) for investments in financial assets							(11,791)	(11,791)
Cash received (+) from investment subsidies								
Interest received (+)		1,170	1,170	(441)	o)	729	2,102	2,831
<b>Cash flow from investing activities</b>		<b>(17,620)</b>	<b>(17,620)</b>	<b>(441)</b>		<b>(18,061)</b>	<b>(49,268)</b>	<b>(67,329)</b>
<b>Cash flow from financing activities</b>								
Cash received (+) from shareholder	100		100			100		100
Cash paid (-) to shareholder							(74,635)	(74,635)
Cash paid (-) for settlement of purchase price liability		(15,000)	(15,000)			(15,000)	(23,100)	(38,100)
Cash received (+) for loans granted								
Interest paid (-)		(55)	(55)	(62,131)	p)	(62,186)	(52,925)	(115,111)
Transactions with Motel One Property Group		1,538	1,538			1,538	79	1,617
<b>Cash flow from financing activities</b>	<b>100</b>	<b>(13,517)</b>	<b>(13,417)</b>	<b>(62,131)</b>		<b>(75,548)</b>	<b>(150,582)</b>	<b>(226,130)</b>
<b>Cash and cash equivalents at the end of the period</b>								
<b>Change in cash and cash equivalents</b>	<b>102</b>	<b>(822)</b>	<b>(720)</b>	<b>(78,210)</b>	o), p)	<b>(78,931)</b>	<b>(33,176)</b>	<b>(112,106)</b>
Changes in cash and cash equivalents due to exchange rates and valuation		(646)	(646)			(646)	1,238	592
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
<b>Cash and cash equivalents at the beginning of the period</b>	<b>25</b>	<b>214,069</b>	<b>214,094</b>	<b>11,794</b>		<b>225,888</b>	<b>224,439</b>	<b>225,888</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>127</b>	<b>212,600</b>	<b>212,727</b>	<b>11,712</b>		<b>224,439</b>	<b>192,627</b>	<b>192,627</b>

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

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

\*\*\*Amounts were adjusted to reflect the final interest rate, tax rate, and goodwill amortization 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

<b>Historical Financials</b>						
<b>One Hotels GmbH Unconsolidated Statement of Cash Flows, 1 January - 31 December 2023</b>	<b>Motel One GmbH Combined Statement of Cash Flows, 1 January - 31 December 2023</b>	<b>Subtotal 1 January - 31 December 2023</b>	<b>Total Pro Forma Adjustments*</b>	<b>Notes</b>	<b>Indicative Pro Forma Consolidated Statement of Cash Flows, 1 January - 31 December 2023</b>	
in € thousand	in € thousand	in € thousand	in € thousand		in € thousand	
<b>A</b>	<b>B</b>	<b>C = A + B</b>	<b>D</b>		<b>E = C + D</b>	
<b>Cash flow from operating activities</b>						
<b>Net income/net loss</b>	(5)	<b>139,295</b>	<b>139,291</b>	(201,582)	k) -p)	<b>(62,291)</b>
Depreciation, amortization and impairment (+)/reversals of impairment losses (-) on fixed assets		49,228	49,228	98,744	k)	147,972
Increase (+)/decrease (-) in provisions	5	4,151	4,156			4,156
Other non-cash expenses (+)/income (-)		(7,591)	(7,591)	(5,636)	l)	(13,226)
Gain (-)/loss (+) on disposals of fixed assets		60	60			60
Interest expense (+)/interest income (-)		(3,406)	(3,406)	137,903	o), p)	134,497
Increase (-)/decrease (+) in inventories, trade receivables and other assets		28,966	28,966			28,966
Increase (+)/decrease (-) in trade payables and other liabilities		(26,519)	(26,519)			(26,519)
Income tax expense (+)/income (-)		65,069	65,069	(61,178)	k) -p)	3,891
Income taxes paid (-/+)		(50,663)	(50,663)			(50,663)
<b>Cash flow from operating activities</b>		<b>198,593</b>	<b>198,593</b>	<b>(31,749)</b>		<b>166,844</b>
<b>Cash flow from investing activities</b>						
Cash paid (-) for investments in property, plant and equipment		(59,401)	(59,401)			(59,401)
Cash paid (-) for investments in intangible assets		(156)	(156)			(156)
Cash received (+) from investment subsidies		3,145	3,145			3,145
Interest received (+)		4,412	4,412			4,412
<b>Cash flow from investing activities</b>		<b>(52,000)</b>	<b>(52,000)</b>			<b>(52,000)</b>
<b>Cash flow from financing activities</b>						
Cash received (+) from Shareholder				100	k)	100
Cash paid (-) for settlement of purchase price liability		(15,000)	(15,000)			(15,000)
Cash paid (-) for loans granted		(67,800)	(67,800)			(67,800)
Cash repayments (-) of bonds and loans		(101,250)	(101,250)			(101,250)
Interest paid (-)		(791)	(791)	(135,783)	p)	(136,574)
Transactions with Motel One Property Group		(8,718)	(8,718)			(8,718)
<b>Cash flow from financing activities</b>		<b>(193,559)</b>	<b>(193,559)</b>	<b>(135,683)</b>		<b>(329,242)</b>
<b>Cash and cash equivalents at the end of the period</b>						
<b>Change in cash and cash equivalents</b>		<b>(46,966)</b>	<b>(46,966)</b>	<b>(167,431)</b>		<b>(214,398)</b>
Changes in cash and cash equivalents due to exchange rates and valuation		724	724			724
Changes in cash and cash equivalents due to changes in the scope of combination	25	157	182	(691)	l)	(509)
Cash flow neutralization due to pro forma logic applied**				169,513	k) - n), p)	169,513
<b>Cash and cash equivalents at the beginning of the period</b>		<b>260,154</b>	<b>260,154</b>	<b>10,404</b>		<b>270,557</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>25</b>	<b>214,069</b>	<b>214,094</b>	<b>11,794</b>		<b>225,888</b>

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

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

The following pro forma adjustments have been applied to the unaudited indicative pro forma consolidated statements of cash flows for the twelve months period ended December 31, 2024 and December 31, 2023:

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

For the twelve months period ended December 31, 2024, an effect on net loss of €91,310 thousand, consisting of €68,482 thousand in MOG's Consolidated Financial Statements and of €22,827 thousand *pro forma* adjustment, (prior period: €91,368 thousand) is caused by amortization and respective income tax income. Amortization for the twelve months period ended December 31, 2024 amounts to €98,686 thousand, consisting of €74,014 thousand in MOG's Consolidated Financial Statements and of €24,671 thousand *pro forma* amortization expense, (prior period: €98,744 thousand). The respective income tax income for the twelve months period ended December 31, 2024 amounts to €7,376 thousand, consisting of €5,532 thousand in MOG's Consolidated Financial Statements and of €1,844 thousand *pro forma* adjustment, (prior period: €7,376 thousand). Therefore, there was no effect on the cash flow from operating activities.

For the unaudited indicative *pro forma* consolidated statement of cash flows for the twelve months period ended December 31, 2023, cash flow from financing activities is increased by €100 thousand due to the cash capital increase reflected as cash received from shareholder. As the amount of cash and cash equivalents in the indicative *pro forma* consolidated balance sheet did not change due to this *pro forma* adjustment an amount of €100 thousand was recognized in the unaudited 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: €5,274 thousand) is caused by other non-cash income of €5,964 thousand (prior period: €5,636 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: €691 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 twelve months period ended December 31, 2024 and December 31, 2023 an amount of €691 thousand and €2,081 thousand, respectively was recognized.

*Pro Forma Adjustment m): New lease agreements*

The cash flow from operating activities amounts to €16,535 thousand in the twelve months period ended December 31, 2023 and includes a net loss of €11,254 thousand and the respective income tax income of €5,281 thousand.

As the cash and cash equivalents were not affected by the new lease agreements an amount of €16,535 was considered in the unaudited indicative *pro forma* consolidated statement of cash flows to neutralize the cash flow from operating activities for the twelve months period ended December 31, 2023.

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

The cash flow from operating activities amounts to €1,035 thousand in the twelve months period ended December 31, 2023 and includes a net income of €705 thousand and the respective income tax expense of €331 thousand.

As the amount of cash and cash equivalents were not affected an amount of €1,035 thousand was considered in the indicative *pro forma* statement of cash flows to neutralize the cash flow from operating activities for the twelve months period ended December 31, 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 unaudited 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 nine months period ended on December 31, 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 twelve months period ended December 31, 2023, the effect on net loss of €1,443 thousand is caused by the elimination of interest income of €2,120 thousand and respective income tax expense of €677 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 nine months period ended on December 31, 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 twelve months period ended December 31, 2023, the cash flow from operating activities amounts to €16,249 thousand and includes a net loss of €103,496 thousand, interest expense amounting to €135,783 thousand and the respective income tax income of €48,536 thousand. The cash flow from financing activities amounts to €135,783 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 €152,032 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 twelve months period ended December 31, 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.

### ***Disclosure to the Unaudited Indicative Pro Forma Consolidated Balance Sheet***

**Prepayments** mainly relate to prepayments made to construction companies commissioned as general contractors for the construction of new hotels as part of the Company's business activities amounting to €5,977 thousand as of December 31, 2023. These relate to the expansion of Motel One Leipzig Nikolaistraße and the hotel project in Düsseldorf Friedrichstraße. Additional prepayments of €240 thousand as of December 31, were incurred as part of the management activities for the property in Tegernseer Landstraße, Munich.

**Other assets** mainly consist of purchase remunerations (as of December 31, 2023: €4,001 thousand), VAT receivables (as of December 31, 2023: €1,017 thousand), which will be due within 12 months after the respective reporting date. In addition, other assets include security deposits (as of December 31, 2023: €3,393 thousand), of which the remaining term is more than one year in accordance with the underlying lease agreements.

All receivables and other assets have been classified as current apart from the above-mentioned security deposits (as of December 31, 2023: €3,393 thousand).

Short-term **securities** were sold completely during fiscal year 2023.

**Other provisions** break down as follows

	December 31, 2023 € thousand
Personnel expenses	12,603
Accruals for subsequent rent payments and incidental rental expenses	4,937
Costs of energy and water	4,667
Commission for travel agencies	3,371
Legal, audit and consulting fees	2,919
Employee vacation and days credited	2,639
Visitors' tax	1,494
Real estate tax	1,325
Outstanding invoices	1,303
Archive costs	1,026
Cleaning by third-party service providers	799
Employer's liability insurance/ compensatory levy in lieu of employing severely disabled persons	697
Other personnel provisions (severance payments)	661
Repairs and maintenance	539
Insurance	207
Laundry	160
Waste disposal	140
Other	217
<b>Total</b>	<b>39,704</b>

## Liabilities

Liabilities are recognized for the following:

	Remaining term up to one year	Remaining term of one to five years	Remaining term of more than five years	Carrying amount
As of December 31, 2023	€ thousand	€ thousand	€ thousand	€ thousand
Liabilities from financing	–	–	1,300,000	1,300,000
Prepayments received on account of orders	22,340	–	–	22,340
Trade payables	31,620	–	–	31,620
Accounts payables against affiliated companies	4,020	–	–	4,020
Other liabilities	37,733	24,000	–	61,733
<b>Total</b>	<b>95,714</b>	<b>24,000</b>	<b>1,300,000</b>	<b>1,419,714</b>

As part of the financing, the company has pledged shares in various subsidiaries deemed material as collateral.

For the acquisition of 49% of the shares in Motel One Austria GmbH by Motel One GmbH in 2021, payment of the purchase price from 2022 to 2025 in four annual installments of €15,000 thousand each and the payment of the earn-out of €9,000 thousand in 2026 were agreed.

The special item for investment subsidies (as of December 31, 2023: €5,356 thousand) primarily relates to subsidies for investments in furniture and fixtures by the lessee and received from lessors. The amount is released over the average useful lives of furniture and fixtures.

## Deferred taxes

Deferred tax assets are recognized for the following:

	<b>December 31, 2023</b>
	€ thousand
Difference in the carrying amount of liabilities in the balance sheet	613
Expected offsetting of tax loss carryforwards within the next five fiscal years	1,120
Elimination of amortization of intercompany capitalizations	1,500
<b>Total</b>	<b>3,233</b>

Deferred tax liabilities are recognized for the following:

	<b>December 31, 2023</b>
	€ thousand
Difference in the carrying amount of assets in the balance sheet	209,471
Difference in the carrying amount of provisions	38
<b>Total</b>	<b>209,509</b>



### ***Disclosure to the Unaudited Indicative Pro Forma Income Statement***

**Revenue** is mainly attributable to the hotel operations business (2024: €969,262 thousand; 2023: €842,126 thousand) and income from other services (2024: €29,505 thousand; 2023: €77,995 thousand). In fiscal year 2024 63% of revenue from hotel operations was generated in Germany whereas 37% was generated abroad. In fiscal year 2023 65% of revenue from hotel operations was generated in Germany whereas 35% was generated abroad.

**Revenue from other services** of the Motel One Operating Group include revenue from property development services 2024: €15,374 thousand; 2023: €64,330 thousand). During the newbuilt projects Motel One GmbH incurred costs from external service providers which were deferred in inventory. With completion of the project costs have been expensed (cost of materials) and invoiced.

**Other operating income** primarily includes income from the sale of shares in subsidiaries (2024: €5,658 thousand; 2023: €5,636 thousand), from the reversal of provisions from prior periods (2024: €3,301 thousand; 2023: €5,368 thousand), other exchange rate gains (2024: €1,986 thousand; 2023: €1,562 thousand), extraordinary income from the reversal of adjustments on receivables from assistance in connection of the COVID-19 crisis (2024: €1,665, 2023: €0) and income from COVID-19 aid payments (2024: €0 thousand; 2023: €3,018 thousand).

**Other operating expenses** primarily include rental payments for hotel buildings owned by third-party lessors and related parties (2024: €226,971 thousand; 2023: €193,266 thousand), commission for travel agencies (2024: €52,933 thousand; 2023: €37,840 thousand), legal and consulting fees (2024: €25,004 thousand; 2023: €26,160 thousand), servicing contracts (2024: €22,044 thousand; 2023: €16,108 thousand), maintenance (2024: €20,459 thousand; 2023: €16,765 thousand), credit card commissions (2024: €13,094 thousand; 2023: €9,572 thousand), property taxes (2024: €12,201 thousand; 2023: €10,534 thousand), marketing and advertising cost expenses (2024: €10,796 thousand; 2023: €9,015 thousand), insurance (2024: €5,538 thousand; 2023: €4,241 thousand), replacements (2024: €4,434 thousand; 2023: €3,803 thousand), training costs (2024: €2,519 thousand; 2023: €2,342 thousand), broadcasting fees/GEMA fees (for radio/TV licenses and music copyrights) (2024: €2,358 thousand; 2023: €2,127 thousand), travel expenses (2024: €2,306 thousand; 2023: €2,476 thousand), bank fees (2024: €1,622 thousand; 2023: €516 thousand), and exchange rate losses (2024: €740 thousand; 2023: €1,184 thousand).

Extraordinary expenses (2024: €1,468, 2023: €4,464 thousand) were incurred as a result of the repayment and impairment of assistance in the context of the COVID-19 crisis.

**Other interest and similar expenses** includes interest to affiliated companies (2024: €377 thousand; 2023: €1,073 thousand).

**Income taxes** includes income from deferred taxes (2024: €5,740 thousand; 2023: €2,724 thousand).

### ***Disclosure to the Unaudited Indicative Pro Forma Cash Flow Statement***

Cash Flows are classified in the unaudited indicative *pro forma* consolidated statements of cash flows separately by operating, investing and financing activities. Classification is based in each instance on the economic activities of the entity. Cash Flows are generally reported gross, except when otherwise permitted or required by GAS 21, for example when cash flows from operating activities are reported using the indirect method.

The starting point for the unaudited indicative *pro forma* consolidated statements of cash flows is cash funds (referred to as “financial resources fund”) at the beginning of the period. These consist of cash and cash equivalents. Cash equivalents are short-term, highly liquid investments held as a liquidity reserve that are readily convertible to cash and are subject to an insignificant risk of changes in value. The following overview shows the composition of cash funds:

The financial resources fund is composed as follows:

	December 31, 2024 € thousand	December 31, 2023 € thousand
Cash on hand and balances at banks	192,627	225,888
Total	<u>192,627</u>	<u>225,888</u>

In general, the unaudited indicative *pro forma* consolidated statements of cash flows are derived from the unaudited indicative *pro forma* consolidated balance sheets and the unaudited indicative *pro forma* consolidated income statements, together with additional information.

**Cash flows from operating activities** are reported using the indirect method. Under the indirect method, profit or loss for the period is adjusted for the effects of non-cash income and expenses, changes in items of working capital (excluding cash funds) and all items that are associated with cash flows from investing or financing activities. By contrast, Cash Flows from investing (referred to as “Cash flow from investment activities”) and financing activities (referred to as “Cash flow from financial activities”) are both reported using the direct method.

**Cash flows from operating activities** are derived from the entity’s revenue-generating activities to the extent that they are not attributable to cash flows from investing or financing activities. In addition, income taxes paid are generally attributed to operating activities and reported separately.

**Cash flows from investing activities** arise in connection with the use of the entity’s resources to generate long-term income, generally over a period of more than one year. Cash flows relating to the investment of cash funds for short-term cash management are also attributable to cash flows from investing activities, except where these are attributable to cash funds or are held for trading. In addition, cash flows relating to the acquisition and disposal of consolidated entities are classified as investing activities. Moreover, interest and dividends received are attributed to investing activities and reported separately.

**Cash flows from financing activities** result from transactions with Motel One Property Group, as well as proceeds from and repayments of borrowings. In addition, interest and dividends paid are attributed to financing activities and reported separately.

In preparing the unaudited indicative *pro forma* consolidated statements of cash flow the cash and cash equivalent amounts are adjusted for the effects of currency translation. These are disclosed separately in the unaudited indicative *pro forma* consolidated statements of cash flow.

## ***Other Disclosure***

### ***Other Financial Obligations***

Financial obligations of €25,093 thousand (prior period: € 21,059 thousand) include servicing, maintenance and other lease agreements concluded prior to the respective reporting date. Obligations of €19,415 thousand (prior period: €14,641 thousand) will be due in fiscal year 2025, €5,411 thousand (prior period: €6,006 thousand) between 2026 and 2029 and €267 thousand (prior period: €412 thousand) during the remaining term of the agreements.

#### **Obligations from rental and lease agreements**

Obligations from group companies from rental and lease agreements include rental payments for hotel buildings which the Motel One Operating Group has leased from third parties or related parties over the respective residual terms of up to a maximum of 30 years. These obligations total €4,809,366 thousand (prior period: €4,732,499 thousand). Obligations of €233,914 thousand (prior period: €217,428 thousand) will be due in 2025, €939,103 thousand (prior period: €881,178 thousand) between 2026 and 2029 and €3,636,349 thousand (prior period: €3,633,893 thousand) during the remaining term of the lease agreements.

### ***Contingent Liabilities***

As of December 31, 2024 and December 31, 2023, the following contingent liabilities were recognized for guarantees, warranty agreements and other contingent liabilities for third-party liabilities:

As part of the acquisition of the remaining 49% of shares in Motel One Austria GmbH, Vienna / Austria, the Company pledged the shares acquired in Motel One Austria GmbH to VB Hot Entwicklungs GmbH, Vienna / Austria, to secure the assignment price and the purchase price installments. The pledge of the additionally acquired shares expired upon full (early) payment of all remaining purchase price installments in the 2024 fiscal year.

As part of the financing, Motel One GmbH, Munich, has pledged the shares in the subsidiaries Motel One Germany Betriebs GmbH, Munich, Motel One (UK) Limited, London, United Kingdom, and Motel One Austria GmbH, Vienna, Austria, as collateral.

#### **Bank guarantees**

The Company has assumed liability for two (prior period: three) credits by way of bank guarantee (“Avalkreditrahmen”). As of December 31, 2024 €6,264 thousand and as of December 31, 2023, €10,804 thousand of these credits had been drawn.

#### **Guarantees**

Motel One GmbH issued a guarantee in favor of the property developer Fitzwilliam RE Properties Limited, Dublin / Ireland, as part of the forward funding agreement for the construction project of M1 RE (Dublin) Liffey Limited, Dublin / Ireland, which was completed during fiscal year 2023. As of December 31, 2024 an amount of € 50 thousand remains. As of December 31, 2023 an amount of €750 thousand was outstanding.

Currently, the Company has received no indication that any of the existing contingent liabilities may materialize or that possible recourse to the Company is likely.

### ***Subsequent events***

The period for subsequent events ended on April 29, 2025.

The sale of 80% of the capital shares in Motel One Group GmbH to PAI Partners was agreed by way of a share transfer agreement dated February 28, 2025 between the previous sole shareholder of Motel One Group GmbH, Munich, One Hotels & Resorts GmbH, Grünwald, and PAI Partners S.a.r.l., Luxembourg. The transfer of the shares is subject to conditions precedent, in particular regulatory approvals, and is expected to be completed in the second quarter of 2025.

A shareholder resolution dated February 28, 2025, approved an advance distribution of net profit for the 2025 financial year in the amount of €95,000 thousand to One Hotels & Resorts GmbH, Grünwald.

**Appendices to the Unaudited Indicative *Pro Forma* Consolidated Financial Information of Motel One Group GmbH as of and for the twelve months period ended December 31, 2024 and 2023 and Additional Reconciliation and Break down Tables**

***Appendix I: Pro forma adjustments to the unaudited indicative pro forma consolidated income statement for the twelve months period ended December 31, 2024<sup>4</sup>***

	<b>Amortization Trademarks, amortization</b>	<b>Transaction gains</b>	<b>Elimination of interest income</b>	<b>Financing</b>	<b>Total Pro Forma Adjustments</b>	<b>Reference to Pro Forma Adjustments</b>
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	
	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b> = SUM(A:D)	
Other operating income		5,964			5,964	b)
<i>thereof one-time income related to the Transaction</i>		5,964			5,964	b)
Amortization of intangible assets and depreciation of property, plant and equipment	(24,671)				(24,671)	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)
<b>Earnings after taxes</b>	<b>(22,827)</b>	<b>5,614</b>	<b>(606)</b>	<b>(52,942)</b>	<b>(70,761)</b>	
<b>Net Income (+) / loss (-)</b>	<b>(22,827)</b>	<b>5,614</b>	<b>(606)</b>	<b>(52,942)</b>	<b>(70,761)</b>	

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

<sup>4</sup> For the nine months period ended on December 31, 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 unaudited indicative pro forma consolidated income statement for the twelve months period ended December 31, 2023**

	Amortization Trademarks, amortization Goodwill	Transaction gains	Rent expense (new lease agreements)	Managemen t fee income (Managemen t fee agreements) (€ '000)	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				1,035			1,035	d)
Other operating income		5,636					5,636	b)
<i>thereof one-time income related to the Transaction</i>		5,636					5,636	b)
Amortization of intangible assets and depreciation of property, plant and equipment	(98,744)						(98,744)	a)
Other operating expenses			(16,535)			(16,249)	(32,784)	c), f)
<i>thereof one-time income related to the Transaction</i>						(16,249)	(16,249)	f)
Other interest and similar income					(2,120)		(2,120)	e)
Interest and similar expenses						(135,783)	(135,783)	f)
<i>thereof one-time income related to the Transaction</i>						(37,615)	(37,615)	f)
Financial result					(2,120)	(135,783)	(137,903)	
Income taxes	7,376	(361)	5,281	(331)	677	48,536	61,178	a) - f)
<b>Earnings after taxes</b>	<b>(91,368)</b>	<b>5,274</b>	<b>(11,254)</b>	<b>705</b>	<b>(1,443)</b>	<b>(103,496)</b>	<b>(201,582)</b>	
<b>Net Income (+) / loss (-)</b>	<b>(91,368)</b>	<b>5,274</b>	<b>(11,254)</b>	<b>705</b>	<b>(1,443)</b>	<b>(103,496)</b>	<b>(201,582)</b>	

Note: Tax effects are included in the respective columns of the Pro Forma Adjustments

*Appendix III: Pro forma adjustments to the unaudited indicative pro forma consolidated balance sheet as of December 31, 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)	
<b>Fixed assets</b>	<b>2,804,318</b>	<b>(3)</b>			<b>2,804,314</b>	
<b>Intangible assets</b>	<b>2,804,318</b>				<b>2,804,318</b>	
Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	656,135				656,135	g)
Goodwill	2,148,183				2,148,183	g)
<b>Property, plant and equipment</b>		<b>(3)</b>			<b>(3)</b>	
Other equipment, furniture and fixtures		(3)			(3)	h)
<b>Current assets</b>	<b>100</b>	<b>6,116</b>	<b>(68,535)</b>	<b>9,141</b>	<b>(53,178)</b>	
<b>Receivables and other assets</b>		<b>6,807</b>	<b>(68,535)</b>	<b>(3,244)</b>	<b>(64,972)</b>	
Receivables against affiliated companies		6,814	(44,000)	(3,788)	(40,974)	h), i), j)
Receivables from other investors			(24,535)		(24,535)	i)
Other assets		(7)		544	537	h), j)
<b>Cash on hand and bank balances</b>	<b>100</b>	<b>(691)</b>		<b>12,385</b>	<b>11,794</b>	g), h), j)
<b>Prepaid expenses</b>		<b>(82)</b>			<b>(82)</b>	h)
<b>Total assets</b>	<b>2,804,418</b>	<b>6,031</b>	<b>(68,535)</b>	<b>9,141</b>	<b>2,751,055</b>	
<b>Net Investment</b>	<b>1,344,947</b>	<b>6,009</b>	<b>(68,535)</b>	<b>(36,668)</b>	<b>1,245,753</b>	g) - j)
<b>Provisions</b>		<b>(109)</b>		<b>(17,196)</b>	<b>(17,305)</b>	
Tax provisions		361		(17,196)	(16,835)	h), j)
Other provisions		(470)			(470)	h)
<b>Liabilities</b>	<b>1,250,000</b>	<b>130</b>		<b>63,005</b>	<b>1,313,135</b>	
Liabilities from financing				1,300,000	1,300,000	j)
Trade payables		(11)			(11)	h)
Trade payables to affiliated companies		141			141	h)
Other liabilities	1,250,000			(1,236,995)	13,005	g), j)
<b>Deferred tax liabilities</b>	<b>209,471</b>				<b>209,471</b>	g)
<b>Total net investment and liabilities</b>	<b>2,804,418</b>	<b>6,031</b>	<b>(68,535)</b>	<b>9,141</b>	<b>2,751,055</b>	

**Appendix IV: Pro forma adjustments to the unaudited indicative pro forma consolidated statement of cash flows for the twelve months period ended December 31, 2024<sup>5</sup>**

	<b>Amortization Trademarks, amortization Goodwill*</b>	<b>Transaction gains**</b>	<b>Elimination of interest income</b>	<b>Financing</b>	<b>Total Pro Forma Adjustments</b>	<b>Reference to Pro Forma Adjustments</b>
	in € thousand	in € thousand	in € thousand	in € thousand	in € thousand	
	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b> = SUM(A:D)	
<b>Cash flow from operating activities</b>						
<b>Net income/net loss</b>	<b>(22,827)</b>	<b>5,614</b>	<b>(606)</b>	<b>(52,942)</b>	<b>(70,761)</b>	k), l), o), p)
Depreciation, amortization and impairment (+)/reversals of impairment losses (-) on fixed assets	24,671				24,671	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)
<b>Cash flow from operating activities</b>				<b>(15,638)</b>	<b>(15,638)</b>	
<b>Cash flow from investing activities</b>						
Interest received (+)			(441)		(441)	o)
<b>Cash flow from investing activities</b>			<b>(441)</b>		<b>(441)</b>	
<b>Cash flow from financing activities</b>						
Interest paid (-)				(62,131)	(62,131)	p)
<b>Cash flow from financing activities</b>				<b>(62,131)</b>	<b>(62,131)</b>	
<b>Cash and cash equivalents at the end of the period</b>						
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)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>100</b>	<b>(691)</b>		<b>12,385</b>	<b>11,794</b>	
<b>Cash and cash equivalents at the end of the period</b>		<b>(673)</b>		<b>12,385</b>	<b>11,712</b>	

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

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

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

<sup>5</sup> For the nine months period ended on December 31, 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 unaudited indicative pro forma consolidated statement of cash flows for the twelve months period ended December 31, 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:F)	
<b>Cash flow from operating activities</b>								
<b>Net income/net loss</b>	(91,368)	5,274	(11,254)	705	(1,443)	(103,496)	(201,582)	k) - p)
Depreciation, amortization and impairment (+)/reversals of impairment losses (-) on fixed assets	98,744						98,744	k)
Other non-cash expenses (+)/income (-)		(5,636)					(5,636)	l)
Interest expense (+)/interest income (-)					2,120	135,783	137,903	o), p)
Income tax expense (+)/income (-)	(7,376)	361	(5,281)	331	(677)	(48,536)	(61,178)	k) - p)
<b>Cash flow from operating activities</b>			(16,535)	1,035		(16,249)	(31,749)	
<b>Cash flow from financing activities</b>								
Cash received (+) from Shareholder	100						100	k)
Interest paid (-)						(135,783)	(135,783)	p)
<b>Cash flow from financing activities</b>	100					(135,783)	(135,683)	
<b>Change in cash and cash equivalents</b>	100		(16,535)	1,035		(152,032)	(167,431)	
Changes in cash and cash equivalents due to changes in the scope of combination		(691)					(691)	l)
Cash flow neutralization due to pro forma logic applied**	(100)	2,081	16,535	(1,035)		152,032	169,513	k) - n), p)
<b>Cash and cash equivalents at the beginning of the period</b>	100	(2,081)				12,385	10,404	
<b>Cash and cash equivalents at the end of the period</b>	100	(691)				12,385	11,794	

\*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 Twelve Months Period Report Jan 1 - Dec 31, 2024 – Motel One Operating Group**

Reconciliation of *Pro forma* revenue to *Pro Forma* Management Revenue

	<b>Jan 1 - Dec 31, 2024</b>	<b>Jan 1 - Dec 31, 2023</b>
	<u>in € thousand</u>	<u>in € thousand</u>
<i>Pro forma</i> revenue .....	998,768	920,122
Revenue from management fees PropCo .....	(918)	(1,035)
Other non-hotel business related revenue.....	(18,087)	(67,309)
Management foreign currency adjustments.....	(130)	(244)
<b><i>Pro Forma Management Revenue</i></b> .....	<b>979,632</b>	<b>851,533</b>

Reconciliation of *Pro Forma* EBITDA to *Pro Forma* Management EBITDA

	<b>Jan 1 - Dec 31, 2024</b>	<b>Jan 1 - Dec 31, 2023</b>
	<u>in € thousand</u>	<u>in € thousand</u>
<b><i>Pro Forma EBITDA</i></b> .....	<b>237,485</b>	<b>224,070</b>
Pre-opening expenses <sup>1)</sup> .....	3,152	2,851
COVID-19 adjustments <sup>1)</sup> .....	(197)	1,415
Transaction costs <sup>1)</sup> .....	32,191	16,249
Operating income adjustments <sup>1)</sup> .....	(5,483)	(6,881)
Release investment subsidies <sup>2)</sup> .....	(895)	(1,169)
Disposal book value of fixed assets <sup>2)</sup> .....	103	52
Management foreign currency adjustments <sup>3)</sup> .....	(1,294)	(1,272)
<b><i>Pro Forma Management EBITDA</i></b> .....	<b>265,062</b>	<b>235,315</b>

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

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

<sup>3)</sup> Adjustment of financial results

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

	<b>Jan 1 - Dec 31, 2024</b>	<b>Jan 1 - Dec 31, 2023</b>
	<u>in € thousand</u>	<u>in € thousand</u>
<i>Pro forma</i> amortization.....	102,497	100,953
<b><i>Pro Forma Management Amortization</i></b> .....	<b>102,497</b>	<b>100,953</b>

	<b>Jan 1 - Dec 31, 2024</b>	<b>Jan 1 - Dec 31, 2023</b>
	<u>in € thousand</u>	<u>in € thousand</u>
<i>Pro forma</i> depreciation.....	53,777	47,019
Release investment subsidies.....	(895)	(1,169)
Disposal book value of fixed assets.....	103	52
<b><i>Pro Forma Management Depreciation</i></b> .....	<b>52,985</b>	<b>45,902</b>

Break-down of *Pro Forma* Cash Flow Statement Capex<sup>6</sup> and *Pro Forma* Management Free Cash Flow

	<b>Jan 1 - Dec 31, 2024</b>	<b>Jan 1 - Dec 31, 2023</b>
	<u>in € thousand</u>	<u>in € thousand</u>
Cash paid (-) for investment in property, plant and equipment .....	(58,037)	(59,401)
Cash paid (-) for investment in intangible assets .....	(332)	(156)
Cash received (+) from investment subsidies .....	—	3,145
<b><i>Pro Forma</i> Cash Flow Statement Capex .....</b>	<b>(58,369)</b>	<b>(56,412)</b>

	<b>Jan 1 - Dec 31, 2024</b>	<b>Jan 1 - Dec 31, 2023</b>
	<u>in € thousand</u>	<u>in € thousand</u>
Pro Forma Management ReDesign/Maintenance Capex.....	(28,825)	(34,250)
Pro Forma Management Expansion Capex.....	(29,196)	(23,544)
Pro Forma FX effects .....	(348)	1,383
<b><i>Pro Forma</i> Management Cash Flow Statement Capex .....</b>	<b>(58,369)</b>	<b>(56,412)</b>

<sup>6</sup> *Pro Forma* Cash Flow Statement Capex is defined as the Capex presented in the indicative *pro forma* consolidated statements of cash flows.