

Annex

Exhibit 1: Room nights by segment

% Roomnights

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Dynamic Pricing - Direct Sales	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Dynamic Pricing - Intermediaries	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
Wholesalers e TO's	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Golf	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Corporate	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
Crews	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Groups MI	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Nr of Roomnights

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Dynamic Pricing - Direct Sales	772	901	1 029	1 287	1 544	1 673	1 750	1 801	1 801	1 801
Dynamic Pricing - Intermediaries	5 404	6 304	7 205	9 006	10 808	11 708	12 249	12 609	12 609	12 609
Wholesalers e TO's	1 544	1 801	2 059	2 573	3 088	3 345	3 500	3 603	3 603	3 603
Golf	1 235	1 441	1 647	2 059	2 470	2 676	2 800	2 882	2 882	2 882
Corporate	2 162	2 522	2 882	3 603	4 323	4 683	4 899	5 044	5 044	5 044
Crews	1 853	2 162	2 470	3 088	3 705	4 014	4 200	4 323	4 323	4 323
Groups MI	2 470	2 882	3 294	4 117	4 941	5 352	5 599	5 764	5 764	5 764
Total	15 440	18 013	20 586	25 733	30 879	33 452	34 996	36 026	36 026	36 026

Source: Upgraded model

Exhibit 2: Room nights by segment per month

% Roomnights

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Set	Oct	Nov	Dec
Dynamic Pricing - Direct Sales	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
Dynamic Pricing - Intermediaries	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Wholesalers e TO's	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Golf	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Corporate	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Crews	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Groups MI	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Nr of Roomnights

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Set	Oct	Nov	Dec
Dynamic Pricing - Direct Sales	153	166	245	326	398	415	490	520	474	428	326	367
Dynamic Pricing - Intermediaries	109	118	175	233	284	296	350	372	338	306	233	262
Wholesalers e TO's	109	118	175	233	284	296	350	372	338	306	233	262
Golf	164	178	262	349	426	444	525	557	508	459	349	393
Corporate	328	355	525	698	852	888	1 049	1 115	1 015	918	698	787
Crews	109	118	175	233	284	296	350	372	338	306	233	262
Groups MI	120	130	192	256	313	326	385	409	372	337	256	288
Total	1 093	1 184	1 748	2 327	2 841	2 961	3 497	3 715	3 384	3 060	2 327	2 623

Source: Upgraded model

Exhibit 3: Number of guests by segment

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Dynamic Pricing - Direct Sales	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,2
Dynamic Pricing - Intermediaries	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1
Wholesalers e TO's	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1	1,1
Golf	1,8	1,8	1,8	1,8	1,8	1,8	1,8	1,8	1,8	1,8
Corporate	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Crews	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Groups MI	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,3	1,3
Average	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,2	1,2

Source: Upgraded model

Exhibit 4: Average price by segment

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Dynamic Pricing - Direct Sales	120,00	120,00	120,00	120,00	120,00	120,00	120,00	120,00	120,00	120,00
Dynamic Pricing - Intermediaries	125,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00	125,00
Wholesalers e TO's	90,00	90,00	90,00	90,00	90,00	90,00	90,00	90,00	90,00	90,00
Golf	80,00	80,00	80,00	80,00	80,00	80,00	80,00	80,00	80,00	80,00
Corporate	82,00	82,00	82,00	82,00	82,00	82,00	82,00	82,00	82,00	82,00
Crews	74,00	74,00	74,00	74,00	74,00	74,00	74,00	74,00	74,00	74,00
Groups MI	80,00	80,00	80,00	80,00	80,00	80,00	80,00	80,00	80,00	80,00
Average	98,31	98,31	98,31	98,31	98,31	98,31	98,31	98,31	98,31	98,31

Source: Upgraded model

Exhibit 5: Average price by segment per month

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Set	Oct	Nov	Dec
Dynamic Pricing - Direct Sales	115	119	120	120	120	120	120	120	120	120	120	120
Dynamic Pricing - Intermediaries	125	125	125	125	125	125	125	125	125	125	125	125
Wholesalers e TO's	90	90	90	90	90	90	90	90	90	90	90	90
Golf	80	80	80	80	80	80	80	80	80	80	80	80
Corporate	82	82	82	82	82	82	82	82	82	82	82	82
Crews	74	74	74	74	74	74	74	74	74	74	74	74
Groups MI	80	80	80	80	80	80	80	80	80	80	80	80
Total	90,40	90,96	91,10	91,10	91,10	91,10	91,10	91,10	91,10	91,10	91,10	91,10

Source: Upgraded model

Exhibit 6: Key Performance indicators – Room Area

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Number of rooms	141	141	141	141	141	141	141	141	141	141
Roomnights Potentials	51 465	51 465	51 465	51 465	51 465	51 465	51 465	51 465	51 465	51 465
Occupation Rate	30,0%	35,0%	40,0%	50,0%	60,0%	65,0%	68,0%	70,0%	70,0%	70,0%
Roomnights	15 440	18 013	20 586	25 733	30 879	33 452	34 996	36 026	36 026	36 026
Average Price	98,31	98,31	98,31	98,31	98,31	98,31	98,31	98,31	98,31	98,31
Number of Guests	18 018	21 021	24 024	30 030	36 036	39 039	40 841	42 042	42 042	42 042
Room' sales	1 517 857	1 770 833	2 023 810	2 529 762	3 035 714	3 288 691	3 440 476	3 541 667	3 541 667	3 541 667
RevPAR	29,49	34,41	39,32	49,16	58,99	63,90	66,85	68,82	68,82	68,82

Source: Upgraded model

Exhibit 7: Personnel Costs per section and function

Management	Nr FTEs	Average Wage	Nr of Months	Bonus %	Bonus	Gross Salary	Single Social Tax %	Benefits	Others %	Cost/ FTE	Total cost
Room's manager	1	3 000	14	0%	0	42 000	23,75%	2 000	10%	58 175	58 175
Assistant	1	900	14	0%	0	12 600	23,75%		10%	16 853	16 853
				23,75%							
Total/ Average	2	1 950	14	0%	0	27 300	23,75%	1 000	10%	37 514	75 028

Source: Upgraded model

Exhibit 8: Commissions – Room Area

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Dynamic Pricing - Direct Sales	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Dynamic Pricing - Intermediaries	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%
Wholesalers e TO's	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Golf	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Corporate	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Crews	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Groups MI	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Average	12,3%	12,3%	12,3%	12,3%	12,3%	12,3%	12,3%	12,3%	12,3%	12,3%

Source: Upgraded model

Exhibit 9: Key Performance Indicators – F&B Area

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Number of guests	18 018	21 021	24 024	30 030	36 036	39 039	40 841	42 042	42 042	42 042
Number of couverts	23 603	27 537	31 471	39 339	47 207	51 141	53 501	55 075	55 075	55 075
Guests capture rate	131,0%	131,0%	131,0%	131,0%	131,0%	131,0%	131,0%	131,0%	131,0%	131,0%
Average expenditure on food per couvert	9,7	9,7	9,7	9,7	9,7	9,7	9,7	9,7	9,7	9,7
Average expenditure on beverage per couvert	4,8	4,8	4,8	4,8	4,8	4,8	4,8	4,8	4,8	4,8
Average expenditure per couvert	14,5	14,5	14,5	14,5	14,5	14,5	14,5	14,5	14,5	14,5
Food's Revenues	228 467	266 545	304 623	380 778	456 934	495 012	517 858	533 089	533 089	533 089
Beverages' Revenues	112 612	131 380	150 149	187 686	225 224	243 992	255 254	262 761	262 761	262 761
F&B Revenues	341 079	397 925	454 772	568 465	682 158	739 004	773 112	795 850	795 850	795 850

Source: Upgraded model

Exhibit 10: Guest Capture Rate by outlet – F&B Area

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Breakfast	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%
Restaurant	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Restaurant Gourmet	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Bars	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Room Service	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Minibar	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Banquets	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Coffee Breaks	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Total	131%	131%	131%	131%	131%	131%	131%	131%	131%	131%

Source: Upgraded model

Exhibit 11: Average expenditure on food and beverages by outlet

Average Expenditure on food

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Breakfast	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0	10,0
Restaurant	20,0	20,0	20,0	20,0	20,0	20,0	20,0	20,0	20,0	20,0
Restaurant Gourmet	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0
Bars	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0
Room Service	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Minibar	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0
Banquets	15,0	15,0	15,0	15,0	15,0	15,0	15,0	15,0	15,0	15,0
Coffee Breaks	3,0	3,0	3,0	3,0	3,0	3,0	3,0	3,0	3,0	3,0
Average	9,7	9,7	9,7	9,7	9,7	9,7	9,7	9,7	9,7	9,7

Average Expenditure on beverages

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Breakfast	5,0	5,0	5,0	5,0	5,0	5,0	5,0	5,0	5,0	5,0
Restaurant	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0
Restaurant Gourmet	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0	4,0
Bars	3,0	3,0	3,0	3,0	3,0	3,0	3,0	3,0	3,0	3,0
Room Service	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0
Minibar	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0	2,0
Banquets	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0
Coffee Breaks	3,0	3,0	3,0	3,0	3,0	3,0	3,0	3,0	3,0	3,0
Average	4,8	4,8	4,8	4,8	4,8	4,8	4,8	4,8	4,8	4,8

Source: Upgraded model

Exhibit 12: Commissions – F&B Area

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Individuals	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%
Groups	8,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%	6,0%
Average	6,8%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%	5,6%

Source: Upgraded model

Exhibit 13: Guest Capture Rate – Other Areas

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Meetings Room	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Spa	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Laundry	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
Telephone/ Internet	68%	68%	68%	68%	68%	68%	68%	68%	68%	68%
Garage	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Golf	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%

Source: Upgraded model

Exhibit 14: Average Expenditure per outlet – Other Areas

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Meetings Room	62	62	62	62	62	62	62	62	62	62
Spa	2	2	2	2	2	2	2	2	2	2
Laundry	5	5	5	5	5	5	5	5	5	5
Telephone/ Internet	5	5	5	5	5	5	5	5	5	5
Garage	5	5	5	5	5	5	5	5	5	5
Golf	45	45	45	45	45	45	45	45	45	45

Source: Upgraded model

Exhibit 15: Overhead Areas

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Administrative and General										
Personnel Costs	63 128	74 386	85 862	108 401	109 485	110 580	111 686	112 803	113 931	115 070
Other Costs	121 429	141 667	161 905	202 381	242 857	263 095	275 238	283 333	283 333	283 333
Total Administrative and General Costs	184 557	216 052	247 767	310 782	352 343	373 676	386 924	396 136	397 264	398 404
Information Technology										
Personnel Costs	31 564	37 193	42 931	54 201	54 743	55 290	55 843	56 401	56 965	57 535
Other Costs	45 536	53 125	60 714	75 893	91 071	98 661	103 214	106 250	106 250	106 250
Total IT Costs	77 100	90 318	103 646	130 094	145 814	153 951	159 057	162 651	163 215	163 785
Marketing and Sales										
Personnel Costs	63 128	74 386	85 862	108 401	109 485	110 580	111 686	112 803	113 931	115 070
Other Costs	75 893	88 542	101 190	126 488	151 786	164 435	172 024	177 083	177 083	177 083
Total Marketing and Sales Costs	139 021	162 927	187 053	234 889	261 271	275 015	283 710	289 886	291 014	292 154
Maintenance										
Personnel Costs	39 455	46 491	53 664	67 751	68 428	69 113	69 804	70 502	71 207	71 919
Other Costs	30 357	35 417	40 476	50 595	60 714	65 774	68 810	70 833	70 833	70 833
Total Maintenance Costs	69 812	81 908	94 140	118 346	129 143	134 886	138 613	141 335	142 040	142 752
Utilities										
Total Utilities Costs	106 250	123 958	141 667	177 083	212 500	230 208	240 833	247 917	247 917	247 917

Source: Upgraded model

Exhibit 16: Management Fees

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Basic Fee	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%
Marketing Fee	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%
Royalty	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%
Reservation Fee	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%
Loyalty Fee	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%	4,0%
Incentive Fee	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%	10,0%

Source: Upgraded model

Exhibit 17: Financial Analysis

	Ano -2 2017	Ano -3 2018	Ano 0 2019	Ano 1 2020	Ano 2 2021	Ano 3 2022	Ano 4 2023	Ano 5 2024	Ano 6 2025	Ano 7 2026	Ano 8 2027	Ano 9 2028	Ano 10 2029	Perpet. 2030
NOPLAT				-284 604	-262 654	-248 510	-208 769	161 843	333 589	425 557	477 481	337 494	316 737	--
Central Costs Synergies														--
Amortizations				462 048	465 092	470 273	476 681	484 317	492 567	501 185	510 049	518 913	527 777	--
CAPEX	750 000	710 000	6 500 000	20 760	47 970	81 629	100 977	120 325	130 000	135 804	139 674	139 674	139 674	--
Δ Working Capital				76 813	11 931	88 744	35 794	112 607	47 726	119 766	52 498	119 766	52 498	--
Free Cash Flow	-750 000	-710 000	-6 500 000	79 872	142 538	51 390	131 141	413 228	648 431	671 172	795 358	596 968	652 342	11 596 011
Discounted Cash Flow	-750 000	-656 920	-5 564 442	63 264	104 459	34 846	82 274	239 866	348 255	333 519	365 683	253 949	256 759	4 222 917

Source: Upgraded model

Exhibit 18: Benchmarking – Room Area

	Tivoli Lisboa	Tivoli Jardim	Tivoli Oriente	Tivoli Palácio de Seteais	Tivoli Sintra	Tivoli Coimbra	Tivoli Marina Vilamoura	Tivoli Victoria	Tivoli The Resid. at Victoria	Tivoli Carvoeiro	Tivoli Marina Portimão	Tivoli Lagos
Occupancy Rate	70,9%	70,9%	83,4%	60,3%	57,4%	52,0%	59,4%	58,6%	47,8%	57,0%	70,0%	60,9%
Number of Guests per occupied room	1,7	1,6	1,4	1,9	1,8	1,7	1,8	1,9	3,8	1,9	2,1	1,8
Average price	150,5	112,9	81,9	170,8	66,5	51,1	145,5	120,2	171,0	68,4	66,2	61,4
RevPAR	106,7	80,0	68,3	102,9	38,1	26,5	86,4	70,5	81,8	39,0	46,3	37,4
Commissions as a % of Room Area's profits	9,8%	12,1%	7,8%	7,8%	10,4%	8,9%	11,3%	13,4%	10,8%	8,8%	9,4%	10,5%
Commissions OTA as a % of OTA's profits	25,1%	25,7%	23,2%	22,6%	22,7%	21,8%	25,3%	25,7%	20,7%	24,0%	25,3%	25,1%
Commissions offline as a % of offline's profits	3,6%	5,5%	2,1%	3,1%	1,2%	2,6%	10,7%	10,6%	1,0%	2,0%	3,1%	1,1%
Commissions loyalty as a % of Room Area's profits	1,3%	1,2%	3,0%	1,5%	9,1%	12,5%	1,6%	1,7%	4,9%	16,9%	1,1%	3,5%
Occupied Rooms per FTE	1 026,2	1 480,8	41 872,6	371,7	999,0	1 232,7	1 166,8	981,3	751,9	1 508,4	1 572,6	1 764,5
Personnel Costs as a % of Room Area's profits	11,9%	12,0%	13,2%	29,0%	27,8%	25,7%	10,8%	14,4%	11,9%	17,4%	15,4%	17,9%
Personnel Costs per occupied room	18,79	13,86	11,12	51,50	18,76	0,26	15,89	17,57	20,56	12,20	10,40	11,28
Other Costs as a % of Room Area's profits	6,5%	4,2%	5,7%	11,0%	6,6%	8,8%	2,6%	5,6%	5,8%	6,4%	5,9%	3,9%
Other Costs per occupied room	10,29	4,85	4,74	19,48	4,44	4,54	3,89	6,83	9,92	4,47	5,57	2,45
Room Area's margin as a % of Room Area's costs	81,6%	83,8%	81,1%	60,1%	65,6%	65,5%	86,6%	80,0%	82,3%	76,2%	76,4%	78,2%

Source: Upgraded model

Exhibit 19: Benchmarking – F&B Area

	Tivoli Lisboa	Tivoli Jardim	Tivoli Oriente	Tivoli Palácio de Seteais	Tivoli Sintra	Tivoli Coimbra	Tivoli Marina Vilamoura	Tivoli Victoria	Tivoli The Resid. at Victoria	Tivoli Carvoeiro	Tivoli Marina Portimão	Tivoli Lagos
Guest Capture Rate	230%	0%	185%	314%	165,8%	157,8%	293,7%	276,0%	62,9%	239,2%	147,3%	215,9%
Guest Capture Rate Breakfast	80%	0%	86%	95%	74,8%	87,0%	96,0%	103,4%	0,0%	98,9%	92,9%	99,0%
Guest Capture Rate Restaurant	26%	0%	41%	43%	16%	0%	25%	13%	61%	5%	26%	13%
Guest Capture Rate Restaurant Gourmet	14%	0%	0%	0%	0%	0%	7%	6%	0%	25%	7%	4%
Guest Capture Rate Bars	65%	0%	26%	95%	19%	25%	122%	121%	2%	46%	5%	64%
Guest Capture Rate Banquets (considering Guests MI)	92%	0%	130%	88%	352%	73%	257%	165%	0%	0%	87%	57%
Guest Capture Rate Coffee Breaks (considering Guests MI)	18%	0%	228%	186%	136%	87%	179%	187%	0%	79%	10%	3%
Average Expenditure per Couvert	17,21	0,00	9,60	25,52	8,56	7,95	11,82	12,64	7,04	7,25	7,89	7,26
Average Expenditure per Couvert Breakfast	10,06	0,00	5,81	9,19	5,96	5,43	8,94	9,11	0,00	5,65	5,69	5,64
Average Expenditure per Couvert Restaurant	33,62	0,00	15,18	38,84	14,30	0,00	15,68	30,63	7,16	37,34	9,25	16,45
Average Expenditure per Couvert Restaurant Gourmet	45,63	0,00	0,00	0,00	0,00	0,00	40,84	48,29	0,00	7,66	6,33	22,26
Average Expenditure per Couvert Bars	9,36	0,00	5,21	13,66	3,98	11,17	7,74	8,94	3,64	4,09	4,53	4,33
Average Expenditure per Couvert Banquets	34,01	0,00	23,87	58,25	14,71	12,22	28,84	32,25	0,00	31,99	42,31	50,26
Average Expenditure per Couvert Coffee Breaks	7,16	0,00	5,11	8,73	4,91	4,11	6,34	6,00	0,00	0,00	3,28	4,38
Room Service Revenue per Occupied Room	1,69	0,00	0,94	1,63	0,18	0,42	1,21	1,50	0,00	0,17	0,11	0,14
Minibar Revenue per Occupied Room	1,38	0,89	0,88	1,24	0,45	0,57	1,70	1,34	0,00	0,27	0,17	0,27
Other Revenues as a % of F&B Revenue	2,6%	1267,7%	2,2%	2,8%	2,6%	2,3%	5,7%	3,0%	0,1%	2,5%	3,1%	5,1%
Food Ratio	0,28	1,28	0,31	0,30	0,35	0,30	0,26	0,26	0,23	0,30	0,30	0,28
Beverages Ratio	0,17	0,14	0,18	0,12	0,23	0,19	0,15	0,14	0,16	0,16	0,18	0,18
Number of Couverts per FTE	3093,54	1480,75	5006,58	371,68341	998,987917	4925,935292	4493,757385	981,2678597	5748,31643	1508,368731	1572,617989	5318,1586
Personnel Cost as a % of F&B Revenue	49,8%	4,3%	48,6%	29,0%	27,8%	45,6%	42,3%	14,4%	40,5%	17,4%	15,4%	51,0%
Personnel Cost per Couvert	8,80	0,00	4,77	13,77	7,58	3,71	5,28	5,95	2,88	4,06	3,50	3,89
Other F&B Costs as a % of F&B Revenues	18,7%	76,8%	5,0%	6,9%	4,6%	4,8%	8,0%	5,0%	4,4%	4,5%	6,1%	24,2%
Other F&B Costs per Occupied Room	4,96	9,37	1,25	10,58	1,20	1,00	5,15	3,27	0,75	1,52	1,50	1,81
F&B Area Margin as a % of F&B Revenues	18,7%	16,7%	81,1%	16,7%	-19,4%	21,4%	29,4%	27,5%	35,9%	15,2%	23,6%	18,9%

Source: Upgraded model

Exhibit 20: Benchmarking – Other Areas

	Tivoli Lisboa	Tivoli Jardim	Tivoli Oriente	Tivoli Palácio de Seteais	Tivoli Sintra	Tivoli Coimbra	Tivoli Marina Vilamoura	Tivoli Victoria	Tivoli The Resid. at Victoria	Tivoli Carvoeiro	Tivoli Marina Portimão	Tivoli Lagos
Meetings Room Revenues as a % of MICE Room Revenues	20,9%	1,3%	28,0%	53,0%	9,0%	12,1%	16,7%	4,4%	0,0%	0,7%	6,0%	0,6%
Spa Revenue per Occupied Room	0,00	0,00	0,00	0,00	0,00	0,00	1,81	2,75	0,00	0,00	0,00	0,00
Laundry Revenue per Occupied Room	0,61	0,17	1,12	0,49	0,11	0,14	2,55	0,22	0,58	0,07	0,05	0,98
Telephone/ Internet Revenue per Occupied Room	0,63	0,27	0,49	0,23	0,18	0,09	0,20	0,11	0,20	0,10	0,02	0,06
Garage Revenue per Occupied Room	2,08	0,00	0,95	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Golf Revenue per Occupied Room	0,00	0,00	0,00	0,00	0,00	0,00	2,93	8,34	1,52	1,02	0,76	2,15
Other Area Margin as a % of Other Area Revenue	60,7%	26,2%	72,2%	93,5%	52,6%	59,4%	8,7%	1,0%	34,7%	-3,0%	-7,8%	7,0%

Source: Upgraded model

Exhibit 21: Benchmarking – Overhead Areas

Administrative and General

	Tivoli Lisboa	Tivoli Jardim	Tivoli Oriente	Tivoli Palácio de Seteais	Tivoli Sintra	Tivoli Coimbra	Tivoli Marina Vilamoura	Tivoli Victoria	Tivoli The Resid. at Victoria	Tivoli Carvoeiro	Tivoli Marina Portimão	Tivoli Lagos
Personnel Costs as a % of Total Revenues	4,4%	3,6%	4,3%	6,3%	6,4%	9,3%	5,1%	4,2%	5,1%	6,8%	8,1%	6,1%
Personnel Costs per Occupied Room	10,46	4,81	4,91	22,01	6,21	7,12	11,63	8,45	10,01	7,25	7,69	5,89
Other Costs as a % of Total Revenues	2,5%	0,8%	2,8%	3,1%	4,3%	4,0%	3,0%	2,9%	2,1%	4,2%	3,4%	1,9%
Other Costs per Occupied Room	5,93	1,01	3,26	10,83	4,17	3,01	6,75	5,80	4,14	4,47	3,20	1,82
Administrative and General Costs as a % of Total Revenues	6,9%	4,4%	7,1%	9,4%	10,7%	13,3%	8,1%	7,0%	7,2%	10,9%	11,5%	8,0%

Marketing and Sales

	Tivoli Lisboa	Tivoli Jardim	Tivoli Oriente	Tivoli Palácio de Seteais	Tivoli Sintra	Tivoli Coimbra	Tivoli Marina Vilamoura	Tivoli Victoria	Tivoli The Resid. at Victoria	Tivoli Carvoeiro	Tivoli Marina Portimão	Tivoli Lagos
Personnel Costs as a % of Total Revenues	3,0%	3,2%	2,3%	4,3%	3,6%	4,5%	2,9%	2,4%	2,9%	2,3%	2,4%	1,9%
Personnel Costs per Occupied Room	7,05	4,32	2,62	14,98	3,53	3,46	3,21	4,89	5,70	2,44	2,24	1,87
Other Costs as a % of Total Revenues	8,4%	12,9%	7,4%	6,6%	9,3%	8,9%	9,3%	10,3%	11,3%	7,4%	8,2%	8,6%
Other Costs per Occupied Room	19,92	17,29	8,48	22,93	9,09	6,79	21,02	20,76	22,09	7,98	7,81	8,35
Marketing and Sales Costs as a % of Total Revenues	11,4%	16,2%	9,4%	10,5%	12,6%	13,1%	11,8%	12,3%	13,7%	9,7%	10,3%	10,2%

Maintenance

	Tivoli Lisboa	Tivoli Jardim	Tivoli Oriente	Tivoli Palácio de Seteais	Tivoli Sintra	Tivoli Coimbra	Tivoli Marina Vilamoura	Tivoli Victoria	Tivoli The Resid. at Victoria	Tivoli Carvoeiro	Tivoli Marina Portimão	Tivoli Lagos
Personnel Costs as a % of Total Revenues	1,4%	1,4%	1,5%	1,4%	3,5%	3,7%	1,8%	1,4%	0,9%	2,3%	1,6%	1,8%
Personnel Costs per Occupied Room	3,27	1,92	1,76	5,02	3,43	2,79	4,04	2,86	1,72	2,52	1,55	1,77
Other Costs as a % of Total Revenues	1,6%	1,6%	2,3%	3,9%	4,1%	4,9%	3,2%	3,4%	1,5%	3,6%	4,2%	3,1%
Other Costs per Occupied Room	3,84	2,20	2,61	13,64	4,00	3,73	7,28	6,81	2,88	3,81	4,00	3,02
Maintenance Costs as a % of Total Revenues	3,0%	3,1%	3,8%	5,4%	7,6%	8,6%	5,0%	4,8%	2,4%	5,9%	5,8%	5,0%

Source: Upgraded model

Exhibit 22: Benchmarking – Global Indicators

	Tivoli Lisboa	Tivoli Jardim	Tivoli Oriente	Tivoli Palácio de Seteais	Tivoli Sintra	Tivoli Coimbra	Tivoli Marina Vilamoura	Tivoli Victoria	Tivoli The Resid. at Victoria	Tivoli Carvoeiro	Tivoli Marina Portimão	Tivoli Lagos
Number of FTE's per Occupied Room	0,00	0,00	0,00	0,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Number of fixed FTE's per Occupied Room	0,00	0,00	0,00	0,01	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Number of FTE's interns per Occupied Room	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Number of FTE's extra per Occupied Room	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Average Cost per FTE	23083,23	31473,39	21783,52	25332,64	20557,02	20915,66	21617,81	22426,95	21158,77	21665,18	21779,28	20865,46
GOP as a % of Total Revenues	8,6%	34,3%	41,5%	10,3%	4,0%	8,5%	34,0%	25,9%	48,3%	21,2%	26,4%	25,8%

Source: Upgraded model

Exhibit 23: P&L statement

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Total Revenues	2 076 017	2 398 489	2 720 960	3 365 903	4 010 846	4 333 318	4 526 800	4 655 789	4 655 789	4 655 789
Room Area										
Net Revenues	1 563 393	1 823 958	2 084 524	2 605 655	3 126 786	3 387 351	3 543 691	3 647 917	3 647 917	3 647 917
Personnel Costs	389 196	458 603	529 359	668 316	674 999	681 749	688 566	695 452	702 407	709 431
Commissions	187 111	218 297	249 482	311 852	374 223	405 408	424 119	436 593	436 593	436 593
Other Costs	75 893	88 542	101 190	126 488	151 786	164 435	172 024	177 083	177 083	177 083
Room Area margin	911 192	1 058 517	1 204 493	1 498 999	1 925 779	2 135 760	2 258 982	2 338 788	2 331 834	2 324 810
Room Area margin %	58,3%	58,0%	57,8%	57,5%	61,6%	63,1%	63,7%	64,1%	63,9%	63,7%
F&B Area										
Net Revenues	341 079	397 925	454 772	568 465	682 158	739 004	773 112	795 850	795 850	795 850
Total F&B Revenues	96 693	112 809	128 924	161 155	193 386	209 502	219 171	225 617	225 617	225 617
Personnel Costs	351 261	413 903	477 762	603 175	609 206	615 298	621 451	627 666	633 943	640 282
Commissions	12 910	12 411	14 184	17 730	21 276	23 049	24 113	24 822	24 822	24 822
Other Costs	13 643	15 917	18 191	22 739	27 286	29 560	30 924	31 834	31 834	31 834
F&B Area margin	-116 374	-137 218	-161 551	-207 910	-134 889	-101 455	-83 892	-74 296	-80 572	-86 912
F&B Area margin %	-34,1%	-34,5%	-35,5%	-36,6%	-19,8%	-13,7%	-10,9%	-9,3%	-10,1%	-10,9%
Other Areas										
Net Revenues	129 188	129 188	129 188	129 188	129 188	129 188	129 188	129 188	129 188	129 188
Sales Cost	53 819	53 819	53 819	53 819	53 819	53 819	53 819	53 819	53 819	53 819
Personnel Cost	39 455	46 491	53 664	67 751	68 428	69 113	69 804	70 502	71 207	71 919
Other Costs	10 335	10 335	10 335	10 335	10 335	10 335	10 335	10 335	10 335	10 335
Other Area margin	25 579	18 543	11 370	-2 717	-3 395	-4 079	-4 770	-5 468	-6 173	-6 885
Other Area margin %	19,8%	14,4%	8,8%	-2,1%	-2,6%	-3,2%	-3,7%	-4,2%	-4,8%	-5,3%
Other Operating Revenues										
Other Operating Revenue	42 357	47 417	52 476	62 595	72 714	77 774	80 810	82 833	82 833	82 833
Total Direct Costs	1 230 317	1 431 126	1 636 911	2 043 360	2 184 745	2 262 267	2 314 327	2 353 724	2 367 660	2 381 735
Results Before Direct Costs	862 754	987 259	1 106 788	1 350 967	1 860 209	2 108 000	2 251 129	2 341 858	2 327 922	2 313 846
Administrative and General										
Personnel Costs	63 128	74 386	85 862	108 401	109 485	110 580	111 686	112 803	113 931	115 070
Other Costs	121 429	141 667	161 905	202 381	242 857	263 095	275 238	283 333	283 333	283 333
Total Administrative and General Costs	184 557	216 052	247 767	310 782	352 343	373 676	386 924	396 136	397 264	398 404
Information Technology										
Personnel Costs	31 564	37 193	42 931	54 201	54 743	55 290	55 843	56 401	56 965	57 535
Other Costs	45 536	53 125	60 714	75 893	91 071	98 661	103 214	106 250	106 250	106 250
Total IT Costs	77 100	90 318	103 646	130 094	145 814	153 951	159 057	162 651	163 215	163 785
Marketing and Sales										
Personnel Costs	63 128	74 386	85 862	108 401	109 485	110 580	111 686	112 803	113 931	115 070
Other Costs	75 893	88 542	101 190	126 488	151 786	164 435	172 024	177 083	177 083	177 083
Total Marketing and Sales Costs	139 021	162 927	187 053	234 889	261 271	275 015	283 710	289 886	291 014	292 154
Maintenance										
Personnel Costs	39 455	46 491	53 664	67 751	68 428	69 113	69 804	70 502	71 207	71 919
Other Costs	30 357	35 417	40 476	50 595	60 714	65 774	68 810	70 833	70 833	70 833
Total Maintenance Costs	69 812	81 908	94 140	118 346	129 143	134 886	138 613	141 335	142 040	142 752
Utilities										
Total Utilities Costs	106 250	123 958	141 667	177 083	212 500	230 208	240 833	247 917	247 917	247 917
Total Indirect Costs	576 739	675 164	774 273	971 195	1 101 070	1 167 736	1 209 138	1 237 926	1 241 451	1 245 011
Gross Operating Profit (GOP)	286 015	312 095	332 515	379 772	759 139	940 264	1 041 991	1 103 932	1 086 471	1 068 835
GOP Margin %	13,8%	13,0%	12,2%	11,3%	18,9%	21,7%	23,0%	23,7%	23,3%	23,0%
Management Fees	0	0	0	0	0	0	0	0	0	0
Result Before Operating Costs	286 015	312 095	332 515	379 772	759 139	940 264	1 041 991	1 103 932	1 086 471	1 068 835
RBOP Margin %	13,8%	13,0%	12,2%	11,3%	18,9%	21,7%	23,0%	23,7%	23,3%	23,0%
Operating Costs										
Taxes	16 920	17 089	17 260	17 433	17 607	17 783	17 961	18 141	18 322	18 505
Insurance	42 300	42 723	43 150	43 582	44 018	44 458	44 902	45 351	45 805	46 263
Others	7 050	7 121	7 192	7 264	7 336	7 410	7 484	7 559	7 634	7 710
EBITDAR	219 745	245 162	264 913	311 494	690 178	870 614	971 644	1 032 882	1 014 710	996 356
EBITDAR Margin %	10,6%	10,2%	9,7%	9,3%	17,2%	20,1%	21,5%	22,2%	21,8%	21,4%
Rents	42 300	42 723	43 150	43 582	44 018	44 458	44 902	45 351	45 805	46 263
EBITDA	177 445	202 439	221 763	267 912	646 160	826 156	926 742	987 530	968 905	950 093
EBITDA Margin %	8,5%	8,4%	8,2%	8,0%	16,1%	19,1%	20,5%	21,2%	20,8%	20,4%
Amortizations	462 048	465 092	470 273	476 681	484 317	492 567	501 185	510 049	518 913	527 777
EBIT	-284 604	-262 654	-248 510	-208 769	161 843	333 589	425 557	477 481	449 992	422 316
EBIT Margin %	-13,7%	-11,0%	-9,1%	-6,2%	4,0%	7,7%	9,4%	10,3%	9,7%	9,1%
Financial Expenses	-26 250	-51 100	-278 600	-275 804	-270 816	-269 017	-264 427	-249 964	-227 269	-203 778
EBT	-310 854	-313 754	-527 110	-484 573	-108 972	64 572	161 129	227 517	222 723	218 538
EBT Margin %	-15,0%	-13,1%	-19,4%	-14,4%	-2,7%	1,5%	3,6%	4,9%	4,8%	4,7%
Income Tax	0	0	0	0	0	0	0	0	55 681	54 635
Net Profit	-310 854	-313 754	-527 110	-484 573	-108 972	64 572	161 129	227 517	167 042	163 904
Net Profit Margin %	-15,0%	-13,1%	-19,4%	-14,4%	-2,7%	1,5%	3,6%	4,9%	3,6%	3,5%

Source: Upgraded model

Exhibit 24: Independent Variables of the initial model

Anual	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
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Occupied Rooms por Segmento

Corporate Long-Stay					0	0	0	0	0	0	0
MICE					0	0	0	0	0	0	0
Corporate					0	0	0	0	0	0	0
Golfe					13 381	16 726	20 071	22 748	22 748	22 748	22 748
Lazer Famílias					7 205	9 006	10 808	12 249	12 249	12 249	12 249
Total					20 586	25 733	30 879	34 996	34 996	34 996	34 996
Available Rooms					51 465	51 465	51 465	51 465	51 465	51 465	51 465

% Occupied Rooms por Segmento

Corporate Long-Stay					0%	0%	0%	0%	0%	0%	0%
MICE					0%	0%	0%	0%	0%	0%	0%
Corporate					0%	0%	0%	0%	0%	0%	0%
Golfe					65%	65%	65%	65%	65%	65%	65%
Lazer Famílias					35%	35%	35%	35%	35%	35%	35%
Total					100%	100%	100%	100%	100%	100%	100%

Source: initial model