

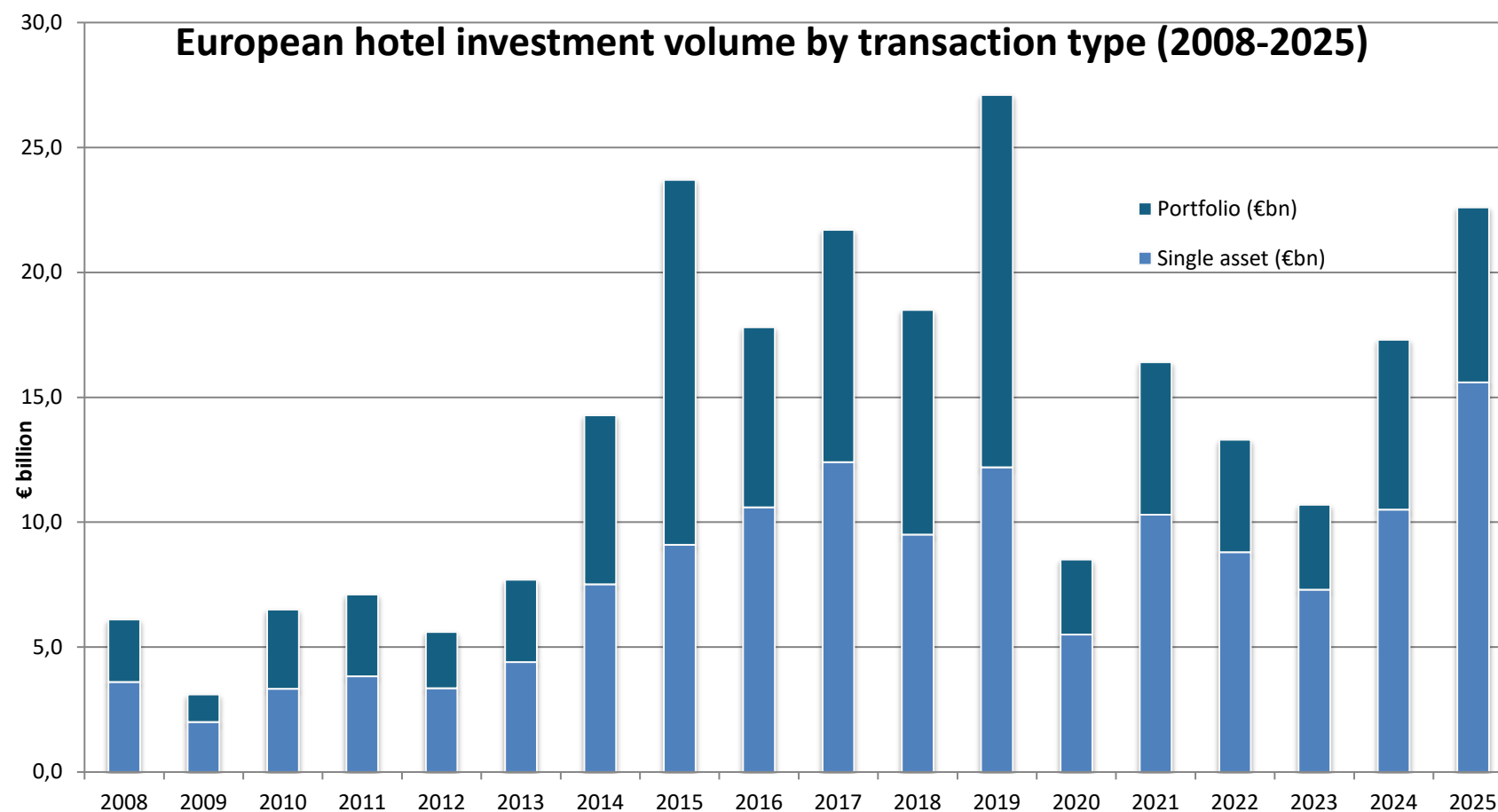


# European Hotel Investment Market

ICAEW Presentation



# European hotel investment market



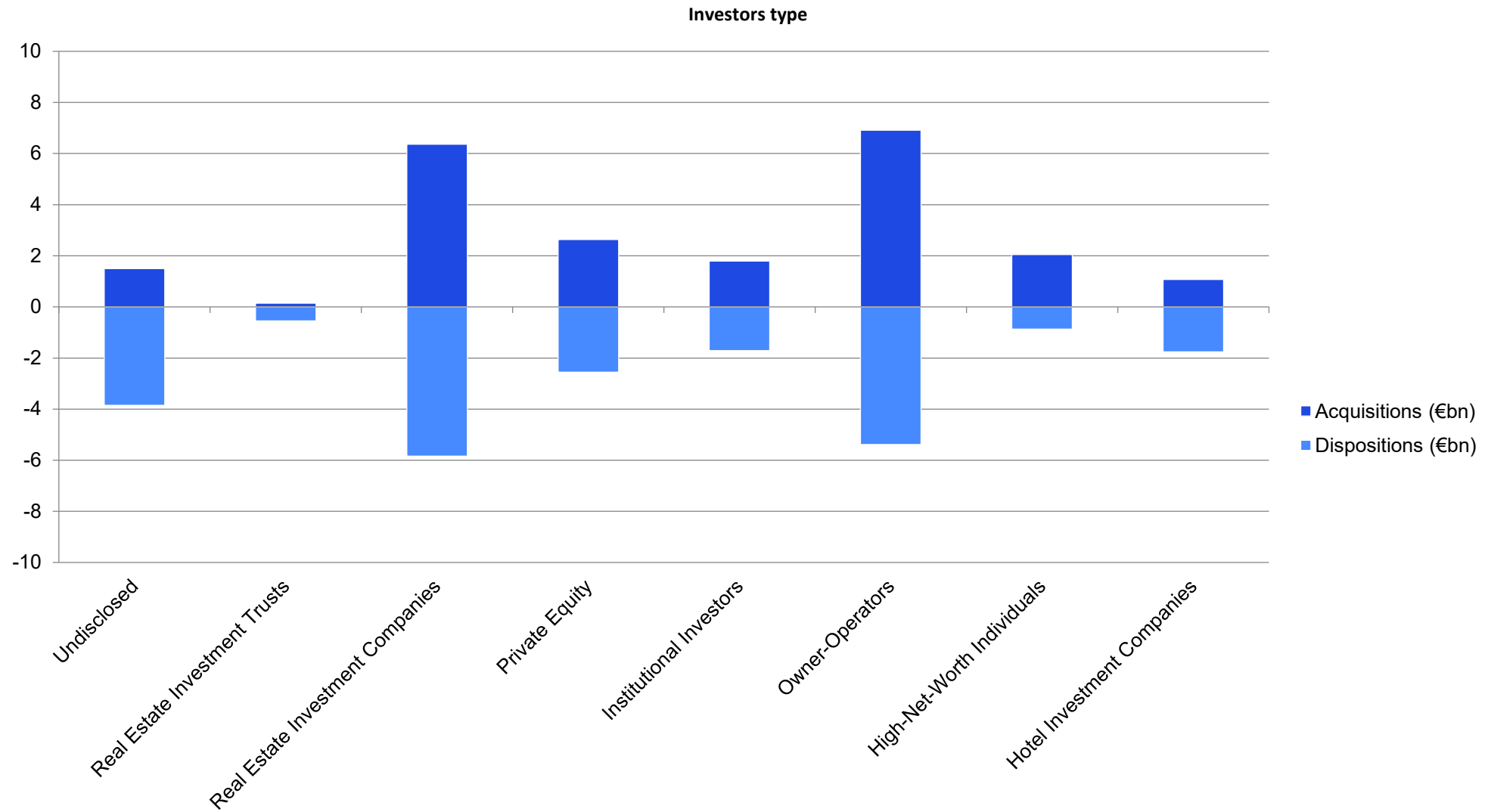
Source: HVS, Savills and KPMG analysis

Hotels remain one of the most attractive real estate asset classes in Europe, supported by:

- Resilient travel demand
- Better debt availability
- Limited new supply in many markets

However, 2026 seems to be a “special” year

# Who is being active?



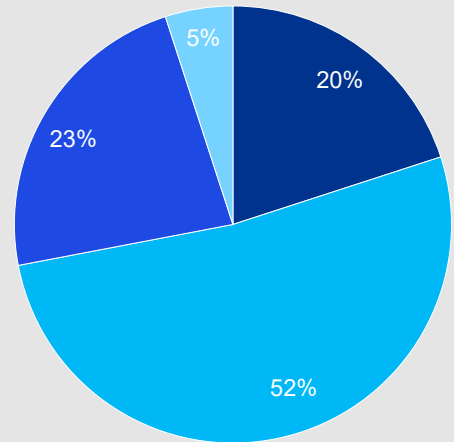
Source: HVS, CBRE and KPMG analysis



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# What categories?

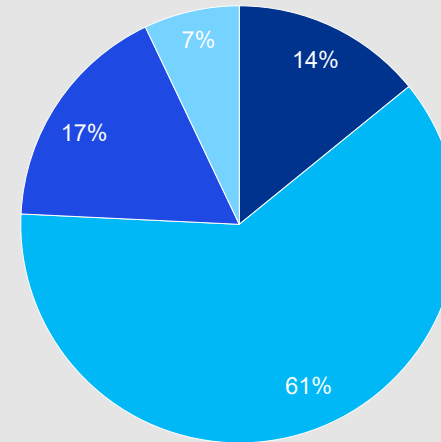
## Single assets



■ Luxury ■ Upscale ■ Midscale ■ Economy

Source: HVS, CBRE and KPMG analysis

## Portfolio



■ Luxury ■ Upscale ■ Midscale ■ Economy

Source: HVS, CBRE and KPMG analysis

# KPIs and outlook

## EUROPEAN KPIs

Europe Hotel Deal Volumes		Europe RevPAR	
€23.6BN 2025	4.8% 2025 vs 2024	2.1% 2025 vs 2024	5.4% 2025 vs 2024 (inf-adj)
Interest Rates (5y SWAP)		CPI Inflation	
3.9% UK	2.6% Eurozone	3.0% UK	1.9% Eurozone

## Key Results of Savills European Hotel Investor Sentiment Survey

### Capital & Strategy

65%  
Value Add / Opportunistic

<5 years  
Target hold period for 43% of investors

>10 years  
Target hold period for 32% of investors

73%  
are net buyers

# Meeting Point acquisition by BlueSea

## 01

### BlueSea

- Owned by Portobello Capital and Management.
- Build up of Value for Money accommodation in Spain.
- Strategic Goal of growing presence in the Canaries.
- Seasoned on special situations

## 02

### FTI Touristik Group

- Well known German VITO
- Build a rental and management platform in the Canaries to secure rooms for its TO. Namely Meeting Point.
- Put under legal insolvency in Germany.

## 03

### Meeting Point

- Rental and management of hotels.
- 16 hotels, 2,900 rooms, 1,200 employees.
- Fully touroperated by FTI Touristik
- Net Debt €140m (70 external/30 internal), mainly derived from capex commitments and upstream
- Revenues €160m

## 04

### Insolvency Admin.

- Focused on reducing debt and obtaining cash for the FTI Germany insolvency.
- Understanding that only way to obtain value was through a sale process out of the insolvency (rentals and management out in case of insolvency).

## 05

### Hotel Owners

- Waiting the insolvency in Spain of Meeting Point to break contracts.
- Also worried on a mandatory extension of their rental agreements by the Spanish insolvency authority.

## 06

### Financial entities

- Close to nil protection in case of insolvency. Except from 3 non performing assets.
- Willing to extend financing in case of a viable buyer.