Hotels - Spain

Key Performance Indicators (Q3 2025)

ADR
€126.37
Change YoY: +5%

RevPAR
€89.61
Change YoY: +6%

Occupancy
70%
Change YoY: + 0.5 pp

Number of open establishments
14,980
Change YoY: +0%

Number of beds (in thousands)
1,648
Change YoY: +0%

Number of travellers (in millions)
93
Change YoY: +1%

Lease Prime Yield in Madrid
5.00%
Change vs Q2 25: +0 p.p

Lease Prime Yield in Barcelona
5.00%
Change vs Q2 25: +0 p.p

Lease Prime Yield in Spanish Islands
6.00%
Change vs Q2 25: +0 p.p

**INE public data are calculated using current year averages up to September*

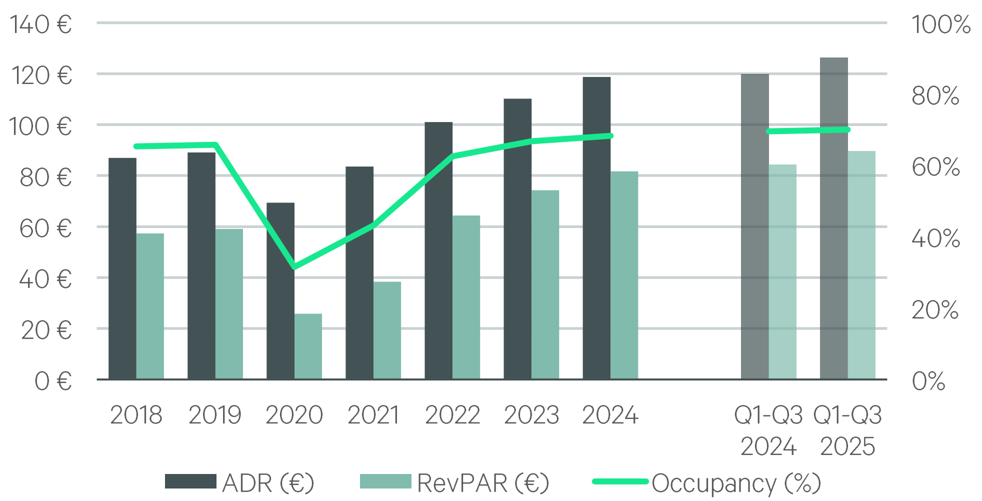
Spain received over 93 million visitors in the first nine months of 2025, slightly surpassing the figures for the same period of the previous year (+1%) and solidifying its position as one of the most attractive tourist destinations in Europe. Although the growth is more moderate than in previous years, it reflects a phase of stabilization after the post-pandemic recovery, marked by robust international demand, especially from the United Kingdom, Germany, and France, which continue to be the main source markets. In line with this trend, international tourism increased by 3% in volume and 7% in accumulated spending through August.

The hotel supply in Spain stood at 1,648,447 available beds distributed across 14,980 establishments, with an occupancy rate of around 70%. On the project pipeline side, the opening of around 210 hotels (approximately 22,000 rooms) in Spain is expected by 2026, with 25% of them being high-end (5 stars and 5 stars GL) and concentrating around 55% in Malaga, Madrid, Canary Islands, and Cadiz.

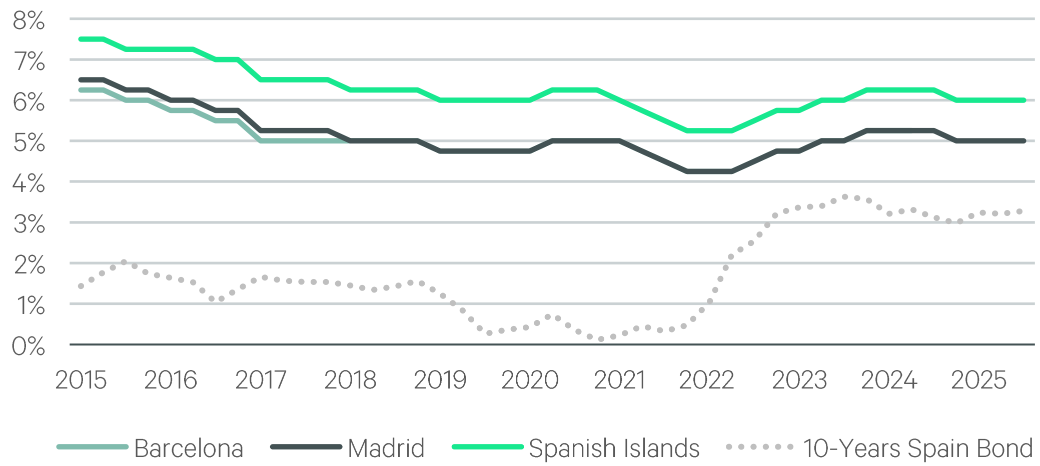
The operational results of the hotel industry through the third quarter of the year confirmed the healthy pace of hotel and tourism activity in our country, exceeding the records of the same period in 2024 thanks to the increase in rates and an improvement in occupancy levels: the ADR (average daily rate) reached a value of €126.37 (+5% vs. Q1-Q3 2024) and the RevPAR (revenue per available room) stood at €89.61 (+6% vs. Q1-Q3 2024).

Prime hotel yields remained stable during the third quarter, standing at 5% in Madrid and Barcelona, and 6% in the Islands. The trend is stronger for the coming months, supported by investor appetite, solid operating performance and the market presence of premium assets with transaction potential.

ADR and RevPAR (left, €) Occupancy (right, %). *Source: CBRE Research via INE*



Lease prime yields in Spain (by location) vs. 10-Years Spanish bond. *Source: CBRE Research*



Hotels - Portugal

Key Performance Indicators (Q3 2025)

ADR
€134.0
Change YoY: +4%

RevPAR
€87.80
Change YoY: +6%

Occupancy
65.5%
Change YoY: +0.8 pp.

Number of open establishments
8,502
Change YoY: +4%

Number of beds (in thousands)
505
Change YoY: +2%

Number of travellers (in millions)
25,3
Change YoY: +3%

Lease Prime Yield in Lisbon
5.50%
Change vs Q2 25: +0 p.p.

Lease Prime Yield in Porto
5.75%
Change vs Q2 25: +0 p.p.

INE public data are calculated using current year averages up to September

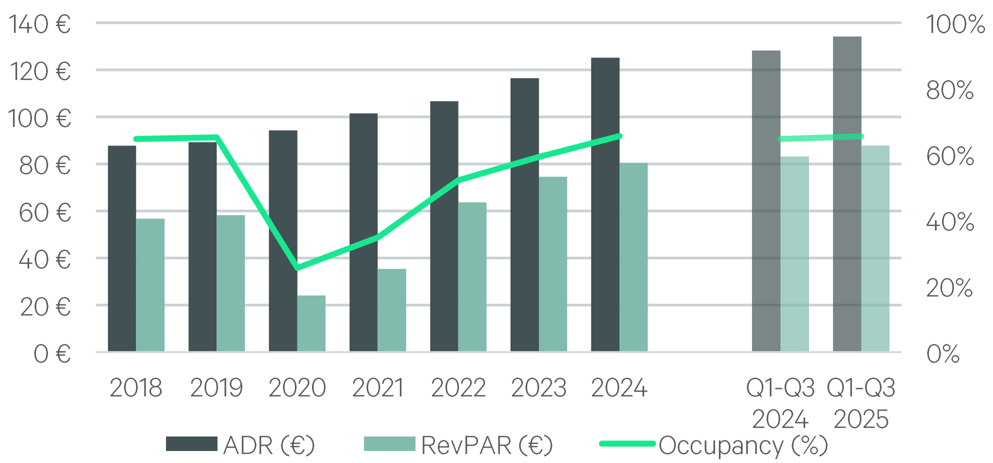
By the third quarter of 2025, the cumulative number of guests in Portugal reached approximately 25.3 million, representing a 3% increase compared to the cumulative figure for the corresponding period last year. Total overnight stays in 2025 reached 56.5 million up to August, which means an increase of 2% when compared to the same period in 2024.

As of July 2025, the national supply of tourist accommodation reached a total of 8,502 registered establishments, reflecting a year-on-year increase of +4%. These establishments collectively offer approximately 505 thousand beds, also representing a growth of +2% compared to the same period in the previous year. This expansion highlights the continued dynamism of the tourism sector and its capacity to respond to increasing demand.

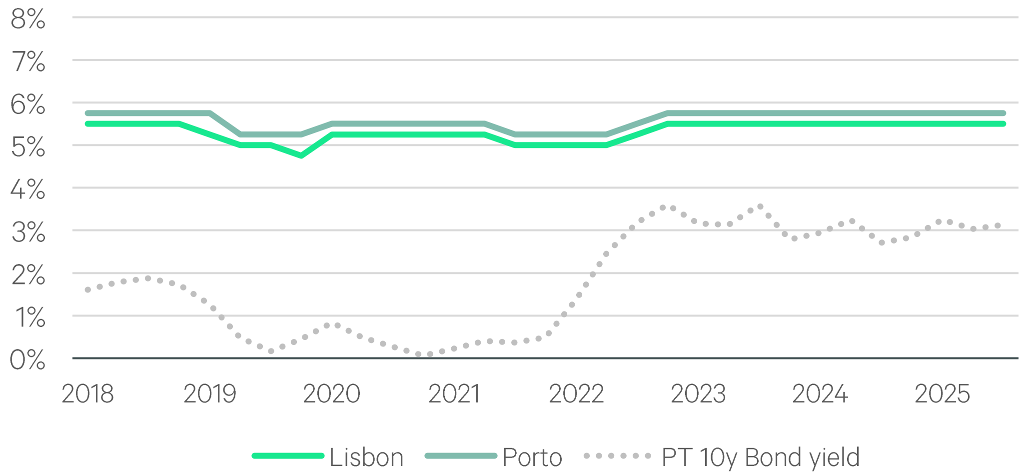
The operational results of the hotel industry up to September confirmed the healthy pace of hotel and tourism activity in Portugal. The Average Daily Rate (ADR) increased to €134 in Portugal, reflecting a 4% rise compared to Q3 2024, and the cumulative occupancy rate stood at 65.5% at the end of the quarter (+ 0.8 p.p. compared to the homologous period). As a result, Revenue Per Available Room (RevPAR) reached €87.80 marking a 6% increase over the same period.

Hotel prime yields are steady since Q4 2022, standing at 5.5% in Lisbon and 5.75% in Porto.

ADR and RevPAR (left, €) Occupancy (right, %). *Source: CBRE Research via INE*

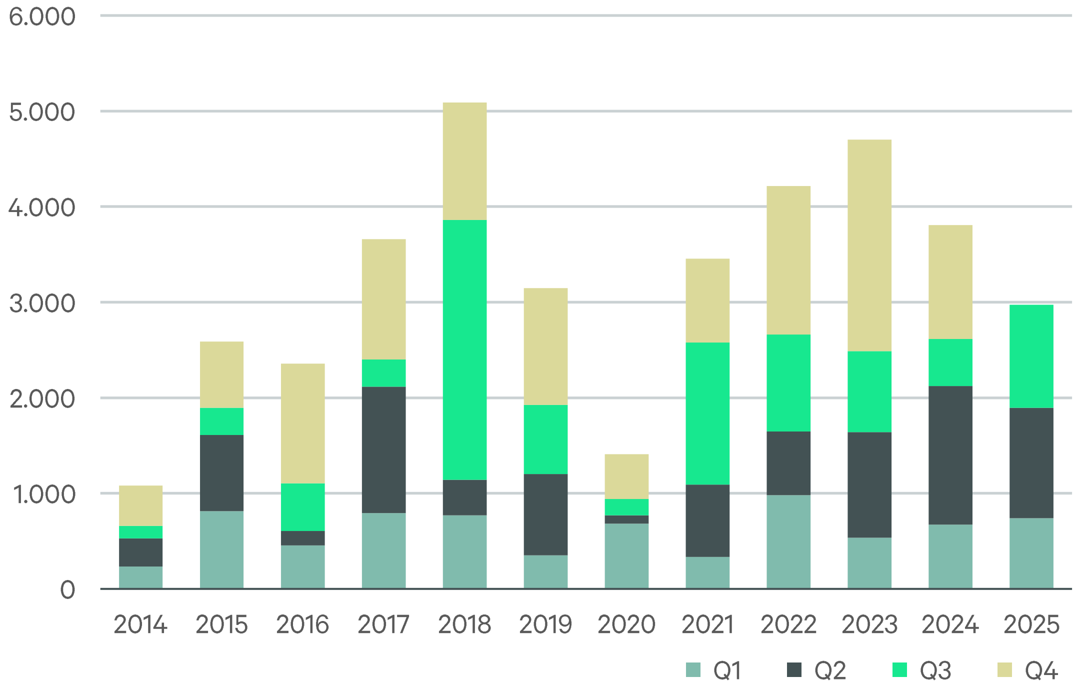


Lease Prime Yields in Portugal (by location) vs. 10-Years Portuguese bond. *Source: CBRE Research*



Hotels - Iberia

Hotel investment volumes in Iberia (€ Million). *Source: CBRE Research*



**Services apartments are not included, which are considered in the Living sector.*

Reflecting the strategies set at the beginning of the year, Iberia emerged as the leading destination for hotel investment in Europe up to September 2025, capturing 19% of the total volume, ahead of the UK and France.

The hotel sector in Iberia attracted €3 billion during the first nine months of 2025, an increase of 15% compared to the same period in 2024 and 36% above the 2019-2023 average. Spain accounted for 89% and Portugal for 11% of hotel investment in Iberia.

Around 125 hotels and 15,632 rooms were transacted in Iberia through September, compared to 143 assets and 14,617 rooms in the same period of 2024. While transaction activity has shifted toward fewer deals involving larger assets, investor preferences have become increasingly polarized between luxury and budget hotels. Budget properties captured 14% of total investment, the highest share to date, whereas the luxury segment accounted for 23%.

The investor profile was led by institutional investors (with over 39% of investment), with a greater weight in Portugal, followed by hotel chains (36% of investment), which had a larger presence in Spain. In terms of the origin of capital, domestic investors represented almost two thirds of the total investment up to Q3 2025, driven by Spanish investors, who accounted for 62% of the volume transacted in Iberia. British and French investors also gained importance, participating in over 10 transactions each (15% and 9% of the total volume respectively).

Portfolio rotations regained relevance in total volumes, accounting for 31% of the investment and slightly below the average of 45% over the last five years.

In terms of asset type, the resort segment regained prominence, representing 60% of the total transacted. By location, Canary Islands became the main destination for investment (25% of total in Iberia), followed by Barcelona (13%), Madrid (10%) and the Balearic Islands (9%). Lisbon and Algarve each account for 4% of total hotel investment in Iberia.

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