

WHITEPAPER · 2026 • HOTEL101 GLOBAL INCOME FUND

# The rise of standardized hospitality as a new *institutional asset class.*

*Hospitality is undergoing the same transformation that logistics, data centers, and student housing experienced over the past two decades — a shift from fragmented, operationally inconsistent properties into a platform-based, standardized, globally scalable real-asset class.*

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**6–8%**

TARGET ANNUAL YIELD<sup>1</sup>

**14–16%**

TARGET NET IRR<sup>1</sup>

**25**

COUNTRIES · MEDIUM TERM

**21 m<sup>2</sup>**

HAPPYROOM · UNIFORM GLOBALLY

<sup>1</sup>NET OF FEES · ~30% LTV · TARGETS ONLY POST-COMPLETION AND AFTER STABILIZATION. RETURNS ARE NOT GUARANTEED.

## 01 Executive summary.

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Institutional investors today face a market defined by:

- Compressed yields in traditional real estate
- Volatility across private markets
- Rising demand for predictable, asset-backed income
- The need for transparent, repeatable operating models
- A shift toward global diversification and flexible liquidity

The **Hotel101 Global Income Fund** is engineered to meet this moment. It is a Luxembourg RAIF with global reach that acquires standardized hotel units (*HappyRooms*) developed and operated by Hotel101 Global (NASDAQ: HBNB) in selected global cities.

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*Each room is identical. Each building is standardized. Each location follows the same P&L logic.*

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This standardization — combined with a multi-continent rollout — creates a hospitality product that behaves more like infrastructure (predictable, long-term income), logistics (standardized, scalable), and student housing (operationally simplified) than traditional hotels.

### THESIS

Hotel101 Global's strategy transforms hospitality from a fragmented, high-variance asset class into a scalable and resilient income engine. The Fund targets a **6–8% annual yield** and a **14–16% net IRR over 10 years** (net of fees; ~30% LTV) through a globally diversified portfolio of standardized Hotel101 Global rooms.

## 02 The market problem.

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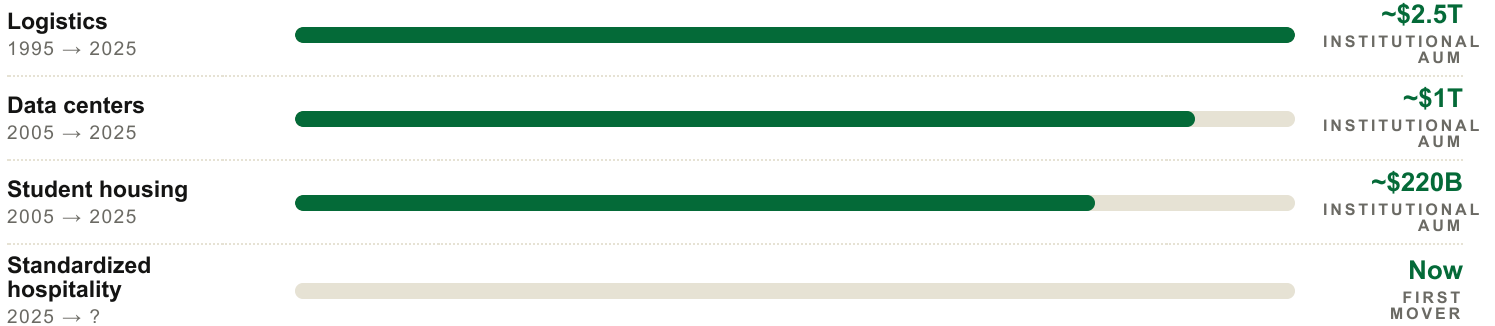
Despite being a multi-trillion-dollar industry, hospitality remains one of the least standardized sectors in global real estate.

- 01 Every hotel is unique.** Different designs, layouts, systems, operators, budgets, staff structures.
- 02 Operational leakage destroys returns.** Variability in labor, procurement, maintenance, and guest experience undermines returns.
- 03 Brands don't solve the structural inefficiency.** Marriott licenses its name. Hyatt runs franchises. Hilton layers on management and brand fees. Yet they don't standardize the physical product as the biggest cost driver.
- 04 Institutional investors avoid inconsistency.** High capex, high variance, unpredictable returns, complex diligence.

Hospitality is the last major real estate category still operating under bespoke, non-standardized construction and mixed operating models. The result: fragmented concepts with lower margins, limited investor trust, and compressed valuations.

### 03 The Hotel101 Global solution.

RECLASSIFICATION PRECEDENTS · PRIOR ASSET-CLASS TRANSITIONS



Hotel101 Global introduced a model with a simple philosophy:

### Every room is identical. Every building is standardized. Every country follows the same playbook.

The power of standardization is well established in other sectors, such as quick-service restaurants and airlines. Hotel101 Global applies the same proven model to hospitality.

#### 3.1 Identical rooms → predictable economics

Each "HappyRoom" is exactly 21 sqm — identical in layout, furniture, equipment, technology, maintenance, and cleaning cycles. This creates:

- Predictable capex
- Predictable guest experience
- Predictable income patterns
- Predictable refurb cycles
- Predictable underwriting
- Lower risk and higher returns

#### 3.2 Standardized buildings → lower construction cost

Global procurement system reduces development cost via bulk purchasing, controlled material standards, modular engineering, repeatable MEP systems, and shorter construction timelines.

**OUTCOME**

Translates into **20–30% lower construction cost** versus traditional hotels.

#### 3.3 Standardized operations → higher returns

With identical rooms and layouts:

- Housekeeping is faster
- Maintenance is predictable
- Technology stack is universal
- Staff ratio decreases
- Procurement becomes bulk-negotiated
- Guest experience is consistent

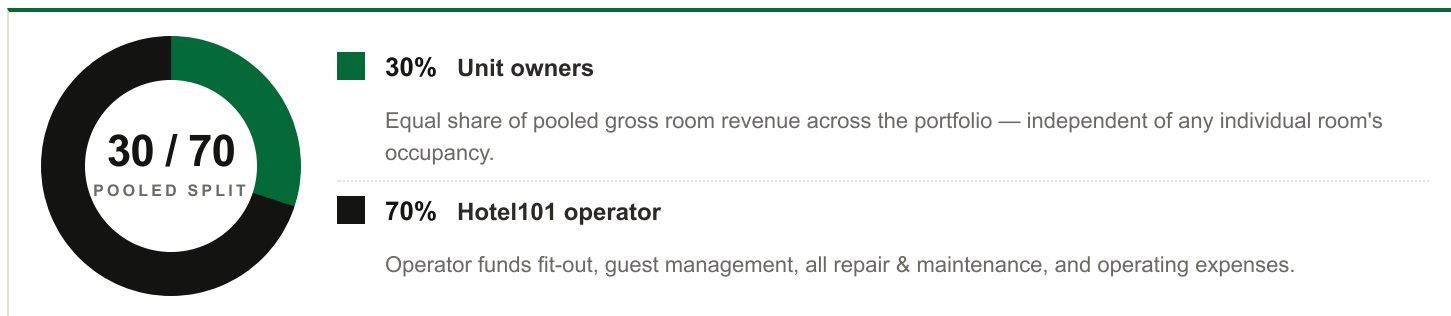
This produces higher returns and margins than typical select-service hotels.

## 04 Operating model · why standardized hospitality is the next institutional asset class.

Institutional investors — family offices, pensions, private banks, insurers — seek income, stability, transparency, inflation protection, and global diversification. The Fund offers a blend that almost no other hospitality strategy delivers.

### Income + growth + brand value

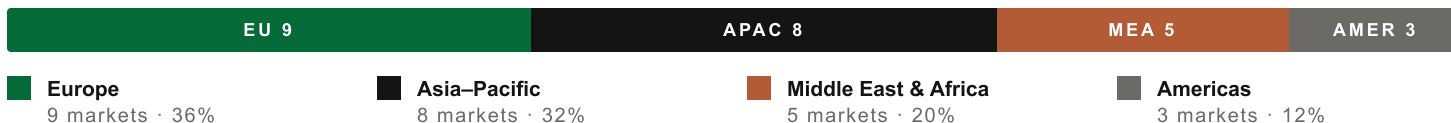
Recurring cash yields across multiple continents, plus valuation growth from expansion.



## 05 Hotel101 Global pipeline.

Hotel101 Global is targeting projects in **25 countries** in the medium term, balanced across three core regions plus selective frontier markets.

TARGET COUNTRY MIX · MEDIUM TERM · 25 MARKETS



Each hotel follows strict criteria:

- Prime transport-oriented sites
- Proximity to major events, exhibition centers, and conference venues
- Access to leisure hubs
- Targeting 500–700 keys
- Standardized construction potential
- Strong domestic and international tourism flows
- High value-to-land ratio
- Centralized revenue management

### A strategy competes. A platform scales.

Hotel101 Global and the Fund unlock advantages not available in traditional hotel funds.

## 06 Investment strategy.

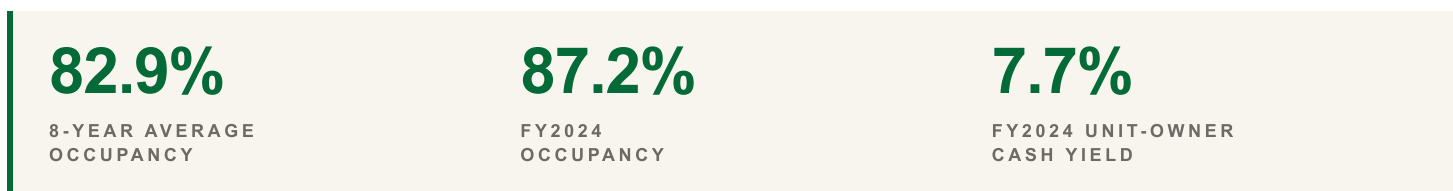
- 01 **Standardization increases yield.** Standardized construction and operations produce higher returns.
- 02 **Standardization lowers risk.** Fewer variables → fewer surprises → lower capex shocks.
- 03 **Global expansion creates value.** Brand scaling increases RevPAR, occupancy, and asset values.
- 04 **Real asset + operating platform = valuation uplift.** Platform-enabled portfolios trade at higher multiples.
- 05 **Institutional demand is shifting.** Toward global hospitality index products.

The Fund is designed to become the hospitality equivalent of a global logistics REIT: a scalable, standardized income platform.

### Target returns · net of fees · ~30% LTV leverage

METRIC	TARGET RANGE	NOTES
Annual cash yield	6–8%	Post-completion, post-stabilization.
Net IRR (10-year hold)	14–16%	Net of fees; ~30% LTV leverage.
Target MOIC	~3×	Over the 10-year hold horizon.
Capital at risk	Yes	<b>Targets only post-completion/opening and after stabilization. Returns are not guaranteed.</b>

## 07 Case study · Hotel101 Manila.



The flagship Hotel101 Manila — 518 rooms, freehold condominium structure — has delivered cycle-tested cashflows: c.82.9% average occupancy over eight years (including the 2020–21 pandemic trough) and 87.2% in FY2024, generating a c.7.7% unit-owner cash yield in 2024 and a long-term historical average of c.7.1%.

#### BRAND PROMISE

Guests know exactly what to expect — and continue to frequent Hotel101 Global hotels.

## 08 Why now.

<p><b>01</b></p> <p><b>SUPPLY GAP</b> New construction stalled post-COVID — massive global undersupply.</p>	<p><b>02</b></p> <p><b>TRAVEL DEMAND</b> Strong long-term tailwind in Europe, Asia, Middle East.</p>	<p><b>03</b></p> <p><b>YIELD NEED</b> Bond proxies underperform; core real-estate yields compress.</p>	<p><b>04</b></p> <p><b>FIRST MOVER</b> Hotel101 Global is positioned to become the first global standardized hospitality income platform.</p>
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## 09 Conclusion · the rise of standardized hospitality.

Hospitality is the last major global asset class ready for standardization and platform-based income.

Hotel101 Global unlocks this opportunity by combining:

- Identical units
- Scalable operations
- Global rollout
- Brand-driven demand consistency
- Passive and predictable income
- Platform valuation uplift

**Hotel101 Global** is the first global standardized hospitality platform, and the **Hotel101 Global Income Fund** is the only institutional vehicle offering diversified access at scale.

### THE PIVOTAL MOMENT

Hotel101 Global sits at the epicentre of a global supply–demand imbalance, rising travel demand, and the institutional shift toward predictable, platform-based income. This is the pivotal moment — and Hotel101 Global is the first mover.

### IMPORTANT INFORMATION

This document is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any security. Targets are stated only post-completion and after stabilization. Returns are not guaranteed and capital is at risk. Past performance is not indicative of future results. Recipients should consult their own professional advisers before making any investment or allocation decision.