

WE COME ONE!

Hotelatelier
Fight Club



Dear Friend,

First of all, we hope that both you and your loved ones are well in this difficult situation.

3 months ago, we announced that we were back and that in July, at a time in which free movement between countries was permitted, we were going to **reopen our hotels in 6 cities** (Madrid, Bilbao, Seville, Malaga, Valencia and Mallorca). This relied on being able to open the **first 10 hotels in record time**, with a plan to open 4 more before the 1st of September and the remainder of all 35 hotels between October and November.

In the middle of August, however, the **spike in infections and new restrictions on travel** saw a plunge in occupancy rates for the month of September. Taking into account the **potential risk to our clients and teams**, we immediately decided - **to temporarily suspend all activity**, knowing that we would be protecting those that are most important to us – our clients and teams. While difficult to understand, this decision **has guaranteed the survival of the company** in the hope that the storm will pass by the 1st quarter of 2021.

Both **our shareholders, as well as our management and hotel teams**, have kept their **fighting spirit intact (We Come One!)** as well as their commitment to overcome this situation. We take full **ownership and we apologise** for any inconvenience this may have caused **our clients, employees and, of course, to our providers and collaborators.**

We fully understand how hard this situation is for everyone... but we must remember that hard does not mean unachievable.

At this time, we identify ourselves with the sport of Free Climbing. A disciplined sport involving climbing without safety ropes, and **where survival depends fully on instinct, choosing the correct gripping points and relying on experience and level-headedness so as to not let fear or desperation get a hold of you.**

We are conscious of the magnitude of this challenge and of the difficulties that could arise, but **we trust in the strength** that we have always had which runs through **our team's DNA**. This new challenge comes after **having overcome others** that also put our capacity as a company, and as a team, to the test. Thanks to **our passion and culture**, we were able to overcome these.

All of these achievements would not have been possible without **the valuable contribution of all of our teams and of each and every one of our hotels in each city where our clients have put trust in us throughout almost 20 years of our existence.**

As we hold on with the tips of our toes, with the feeling of emptiness beneath our feet, but with our heads still held high and with the absolute determination that we will overcome this challenge, **we would like to thank you for your trust and support. We hope that you keep faith with us and that we will see you when the time comes to reopen, which we hope will be very soon.**

Let's keep in touch.

We will see you at the top of the mountain.

Take care