



pphe  
HOTEL GROUP

# People, Places, Experiences

2025 ANNUAL RESULTS AND COMPANY PROFILE

# A unique premium hospitality real estate company with its own scalable operating platform

## Portfolio



- A well-invested in, and unencumbered, real estate portfolio, consisting of established properties in high demand travel destinations, including seven capital cities such as London, Amsterdam, Rome, Berlin and Zagreb
- One of central London's largest hotel portfolios, ca. 3,700 rooms, including some of London's largest meeting and events spaces

## Platform



- Scalable and award-winning management platform, led by an experienced senior leadership team
- Unique strategic relationship with Radisson Hotel Group, enabling brand diversification, flexibility and scale

## Business model



- Our business model provides exposure and returns across the entire hospitality real estate value chain
- Strong preference for assets with development and/or repositioning potential
- Diversified real estate portfolio focused on Europe
- Driving value growth through development, repositioning and operational excellence

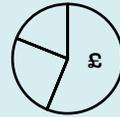
\* This presentation includes various Alternative Performance Measures (APMs), such as EPRA performance metrics and hospitality operational performance indicators. For definitions, further details, and reconciliations to measures defined under International Financial Reporting Standards (IFRS reporting standards), please refer to the Appendix: Alternative Performance Measures and other definitions. All APMs have been separately flagged throughout this presentation with the use of an asterisk

# Introduction



## Buy, build, operate business model

Integrated business model has driven significant value creation. Award-winning integrated Hospitality Operating Platform.



## £2.2 billion hospitality property portfolio

50-strong, well-invested operational portfolio of freehold and long leasehold properties.



## 15,000 accommodation units

9,400 guest rooms & 5,600 campsite pitches, mobile homes & premium lodges.



## 250+ meeting rooms and 100+ food & beverage outlets

Including some of Central London's largest meeting and event spaces.



## >4,500 Team members

Highly engaged team members delivering strong guest experience ratings.



## Diversified geographic presence, in eight countries

Active across 18 different geographic markets, including seven capital cities (London, Amsterdam, Rome, Berlin, Budapest, Zagreb and Belgrade).



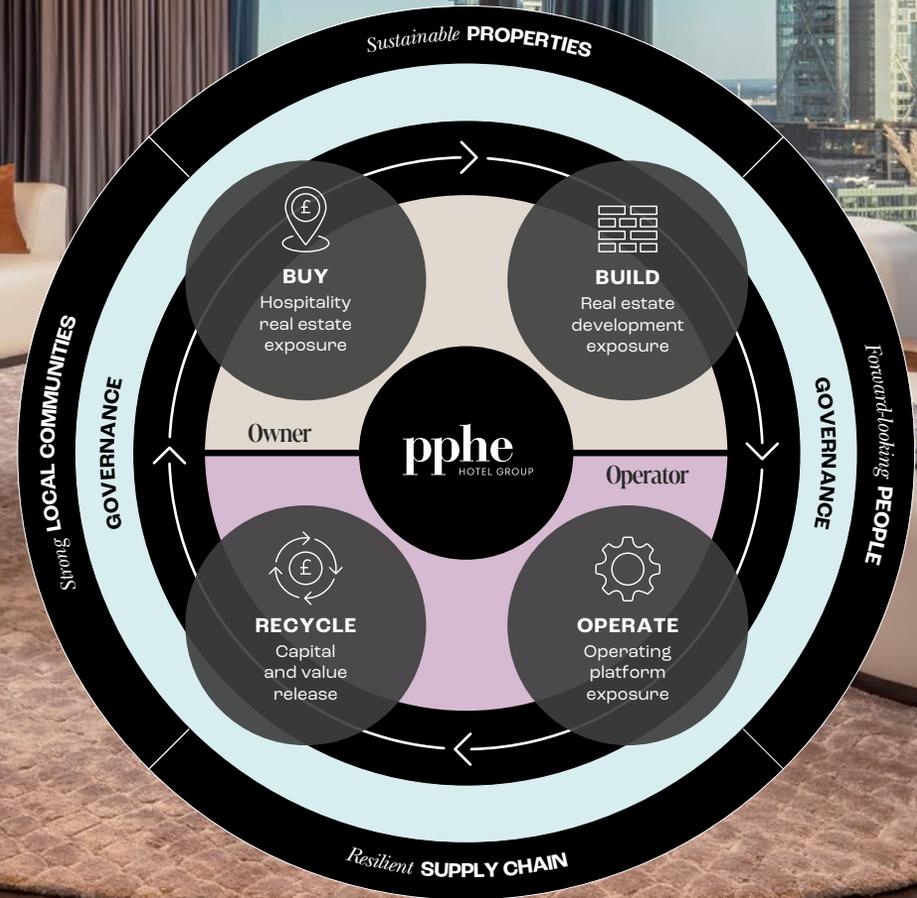
## Multi-brand, multi-segment strategy

Access to established brands from upscale to lifestyle and luxury – backed by powerful distribution, marketing and technology platforms.

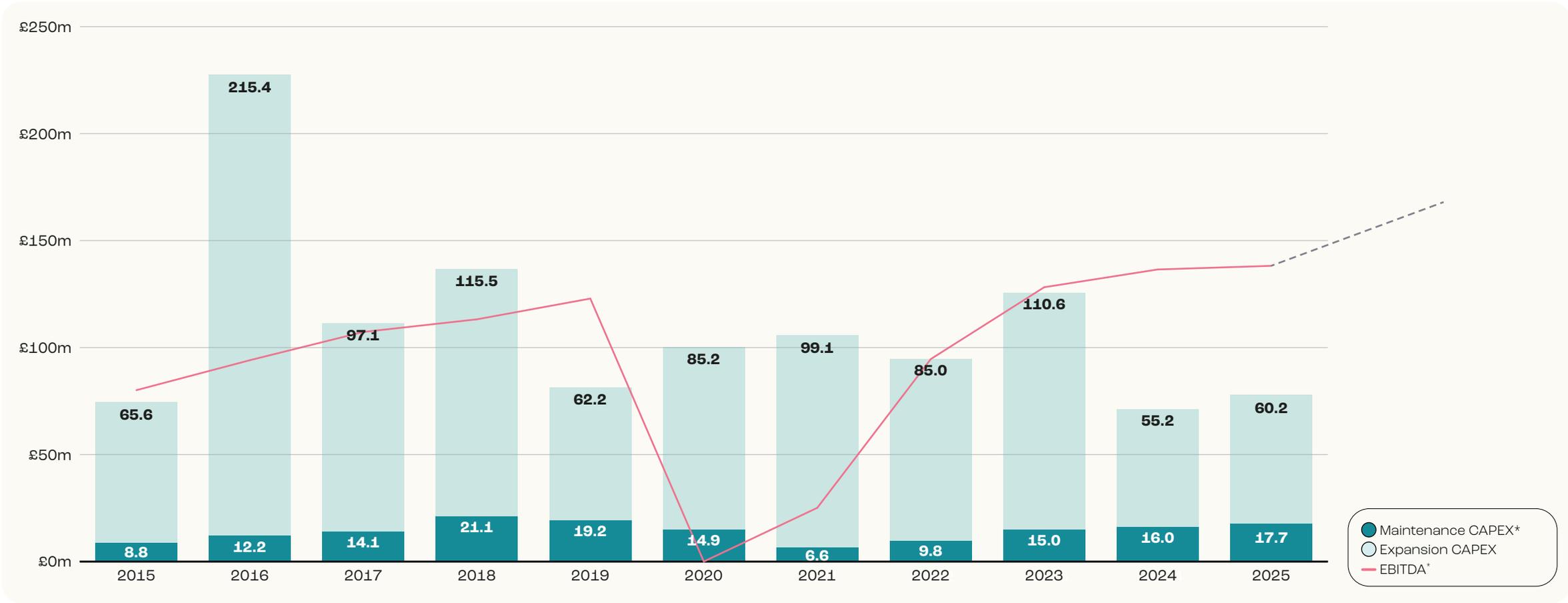
# A 35-year track record of value creation and generating returns

PPHE is focused on growing equity value for its shareholders

We (re)develop, redesign and continuously improve assets, creating significant value along every part of the value chain. Value created is released through capital refinancing and recycled into new growth opportunities.



# One billion British Pounds of capex spent in last decade



# High quality assets in prime locations

Resilient EPRA NRV\* based on external valuations

50

Number of assets in operation

£2,220m

Total Property value<sup>3</sup>

£1,570m

Freehold value

£581m

Long leasehold<sup>2</sup>



## Capital cities

73.7% of property value

Country	Rooms	Value (£m)	Discount rate <sup>1</sup>
London	3,149	1,218	7.8%-9.5%
Amsterdam	849	295	8.0%-10.3%
Other	614	123	8.0%-10.0%



## Secondary cities

6.5% of property value

Country	Rooms	Value (£m)	Discount rate <sup>1</sup>
UK	365	35	10.5%-10.8%
Netherlands	224	38	9.0%-9.5%
Germany	395	71	9.0%-9.3%



## Resorts and other

19.8% of property value

Country	Rooms	Value (£m)	Discount rate <sup>1</sup>
Croatia rooms	2,603	188	8.0%-10.0%
Croatia campsites	5,661	163	9.0%-11.0%
Austria	144	14	10.5%
Other <sup>3</sup>	N/A	76	N/A



1. Cap rates used for cash flow after year 10 are typically 2.5% lower.

2. Includes tourist land (where ownership remains with government) and leased hotels 100+ year ground rent structures

3. Includes landsites and projects under development at cost price

# Award-winning hospitality management platform

For any hotel – branded or unbranded – PPHE’s platform can be adapted to achieve financial returns for third party hotel owners, or PPHE equity partners through increasing top-line growth and profit maximisation.

Our management platform provides control over every aspect of the hotel real estate value.

## Management company highlights

### Fee structure

All hotels in the Group (fully, jointly or third party owned) operate under a management agreement that charges revenue and profit based fees. The platform operates as a separate business within the Group.

### Key aspects

- Strong strategic partnership with Radisson Hotel Group
- Access to one of world’s largest reservation, marketing and loyalty networks
- Award-winning management team, entrepreneurial hoteliers
- Fully invested scalable management platform
- Flexible contract structure, with access to world-class brands
- Purchasing power through scale and Radisson Hotel Group partnership

## Benefits

- Full operating control to navigate cycles
- Full alignment between owner and operation
- Flexibility to sell assets unencumbered
- Brand flexibility without the need for long term commitment

# Secured pipeline including four London projects

Five secured capex projects all benefitting from planning permission, potential to add over 1,000 rooms to the portfolio or divest land for cash proceeds

## Development opportunities

### London Park Royal mixed-use development

Rooms 616	Opening <sup>1</sup> N/A	Book value £7m	Tenure Freehold
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- Planning permission granted for a 616-unit co-living property
- Potential to engage with a partner or consider disposal
- Latest status: preparing for sale

### London Westminster Bridge Road mixed-use development

Rooms 186	Opening <sup>1</sup> 2029	Book value £16m	Tenure Freehold	All-in project cost £85m
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- Planning permission granted for a 15-storey hotel (up to 186 rooms and c.800m<sup>2</sup> of office space)
- Target unlevered high single digit yield
- Latest status: in design

### City of London mixed-use development

Rooms 182	Opening <sup>1</sup> 2029	Book value £19m	Tenure Freehold	All-in project cost £93m
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- Planning permission granted for the development of a hotel (min.182 rooms and c.4,000 m<sup>2</sup> of office space)
- Target high single digit unlevered yield
- Latest status: in design

## Other asset management initiatives

### London Victoria hotel extension



- Planning permission granted for a basement hotel extension
- Extension will total 79 rooms, targeting mid teens unlevered yield
- Maintaining the meeting and conference space basement level 1 and 2
- Latest status: in design

### New York Hudson Yards land site



- Wholly owned land site in Hudson Yards, New York.
- On 18 February 2026, the Company announced that it has entered into an agreement for the sale of this site for \$33.5 million.
- There are no due diligence conditions to consummate the sale, and it is expected that the disposal will close in the coming months.

1. Indicative opening date assuming development commenced in Q1 2026

# Full Year 2025 Strategic and Financial Update

# Strategic and operational update



## Solid performance in challenging environment

- 5.3% Revenue growth to £466.4m and EBITDA\* of £138.2m
- RevPAR\* increased 2.6% to £123.4, driven by improved occupancy by 60bps and an increase of 1.7% in average room rates\* to £164.3
- EPRA earnings per share\* remained unchanged at £1.25 supporting a final dividend of 22 pence per share
- Efficiency initiatives largely countered government-led wage and social security cost increases



## Strategic highlights

- Fully opened premium lifestyle art'otel Rome, including YEZI Rome
- Launched 24th floor events space at art'otel London Hoxton in May and 25th floor Solaya Restaurant & Bar in September
- European Hospitality Fund acquired a £17.5m site near the City of London, earmarked for first Radisson RED in central London
- Acquisition of the freehold of the existing hotel at Park Royal in London for a £10m consideration
- Increased shareholding in Croatian subsidiary for a consideration of £15.8m
- Completed major refinancing of UK properties
- Post balance sheet: sold development site in New York



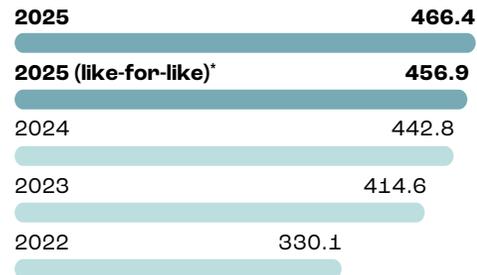
## Future focus and growth

- Launching new and improved online and kiosk check-in across most of the Park Plaza portfolio in 2026
- Further focus on automation of back office tasks, including implementation of AI and RPA initiatives
- Focus on ramping up and stabilisation of 2024 and 2025 new openings
- Further focus on cost control
- Drive design schemes, operating models, and select service brands for our longer-term pipeline

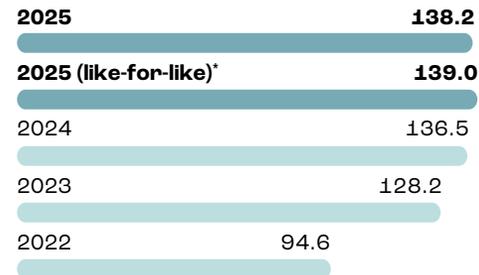
# Topline growth with new hotels gradually contributing to EBITDA\*

## Financial KPIs

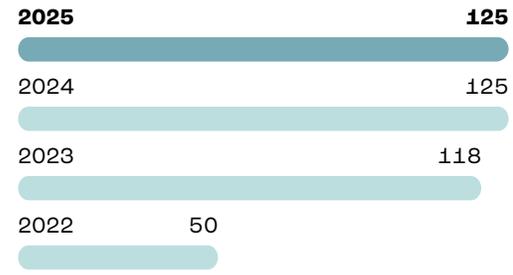
### Total revenue £m



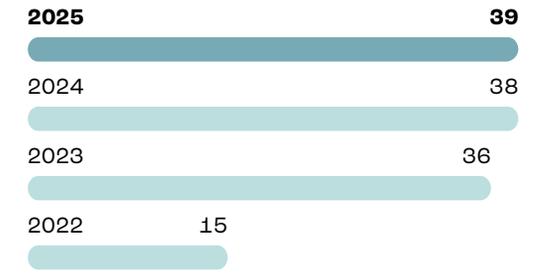
### EBITDA\* £m



### Adjusted EPRA EPS\* pence

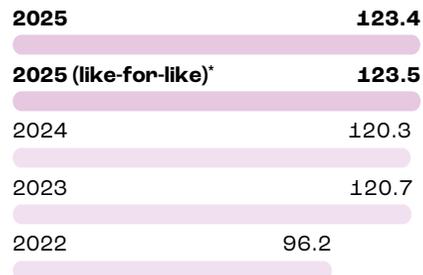


### Dividend per share\* pence

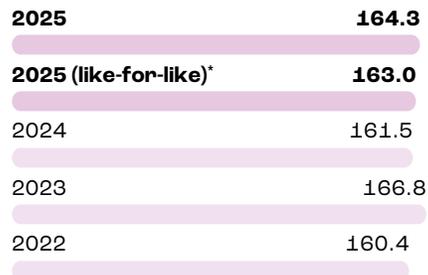


## Operational KPIs

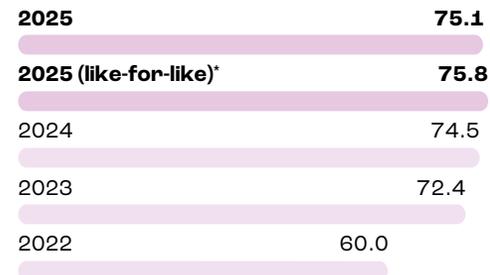
### RevPAR\* £



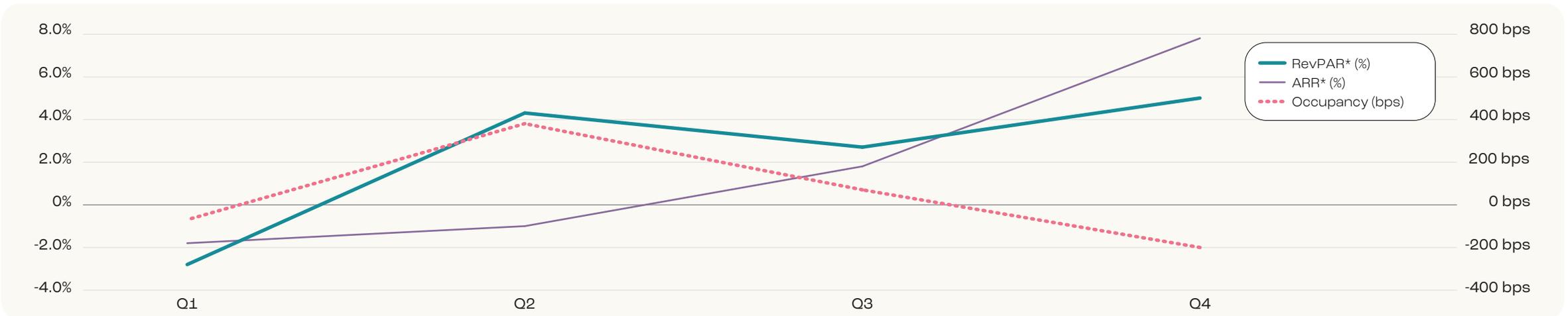
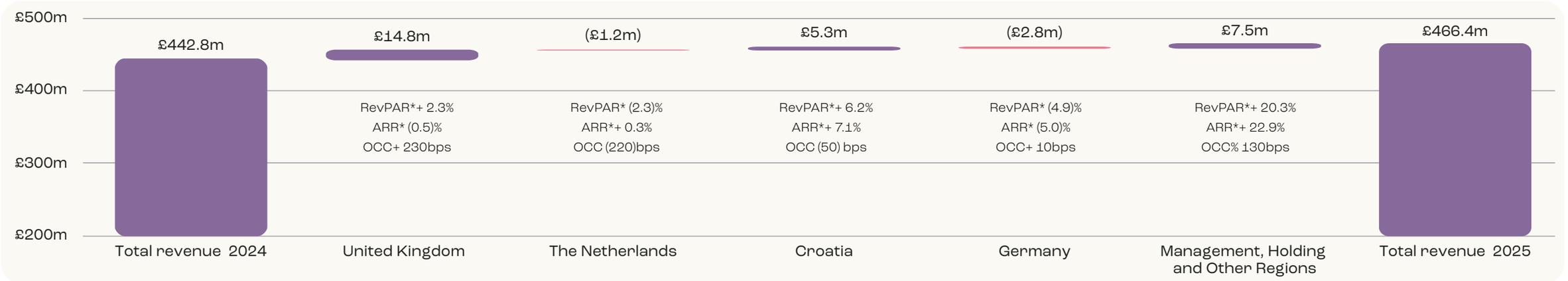
### Average room rate\* £



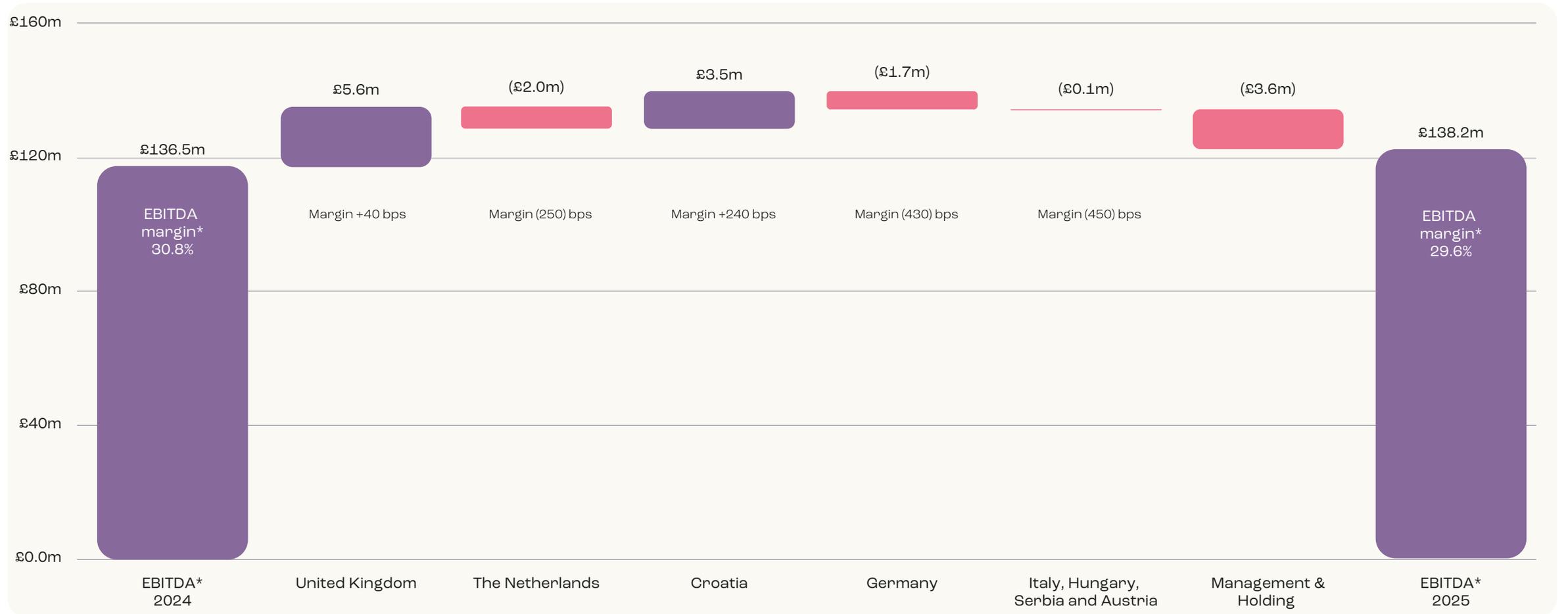
### Occupancy %



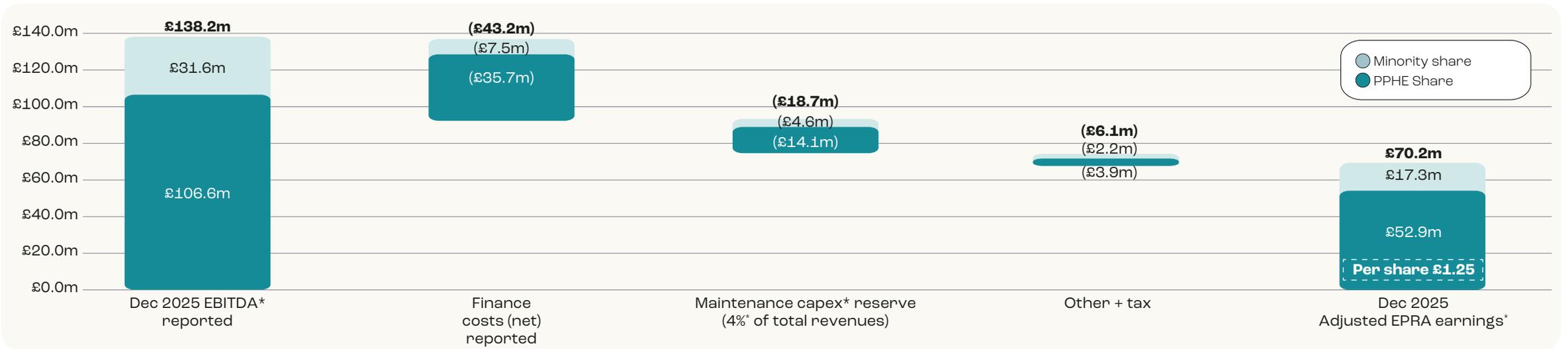
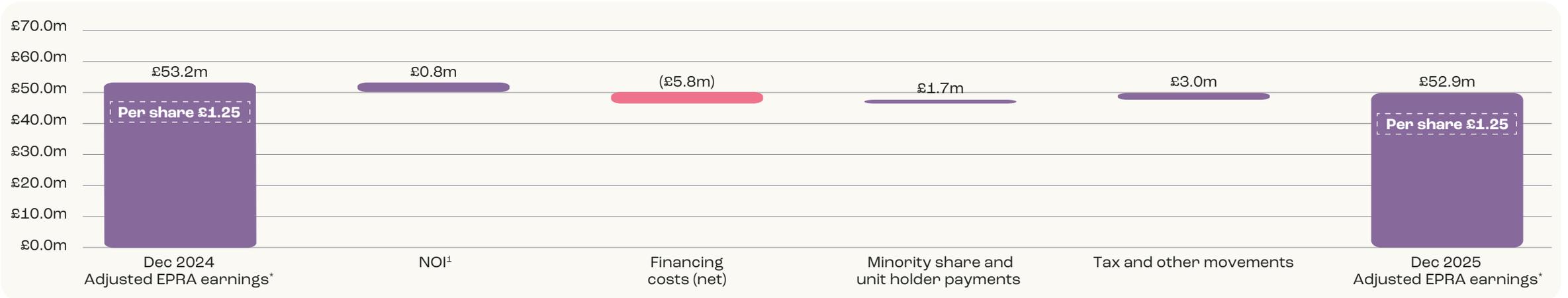
# Gradually strengthening performance against challenging macro backdrop



# Despite high inflationary environment Group delivered EBITDA\* growth



# EPRA earnings\* impacted by new openings and refinances



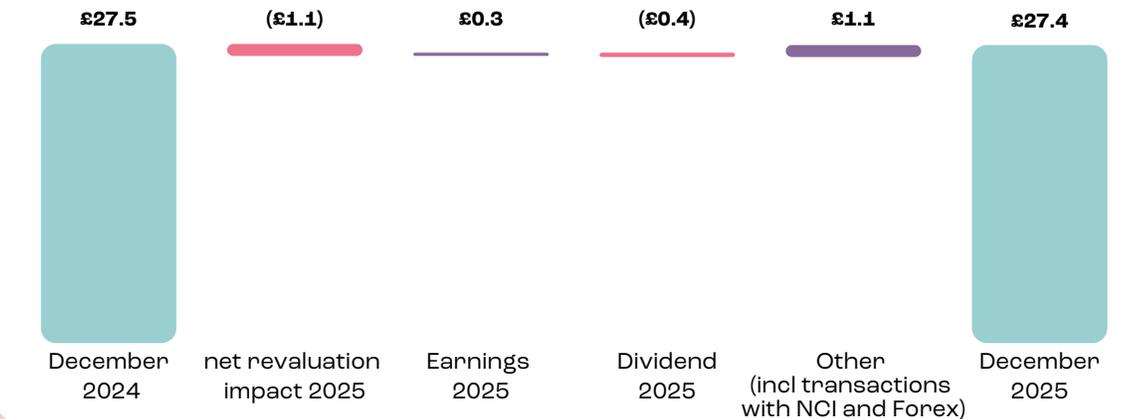
1. NOI means EBITDA\* after deducting 4% of total revenues as maintenance capex\* reserve (replacing reported depreciation)

# Valuations UK impacted by increased business rates

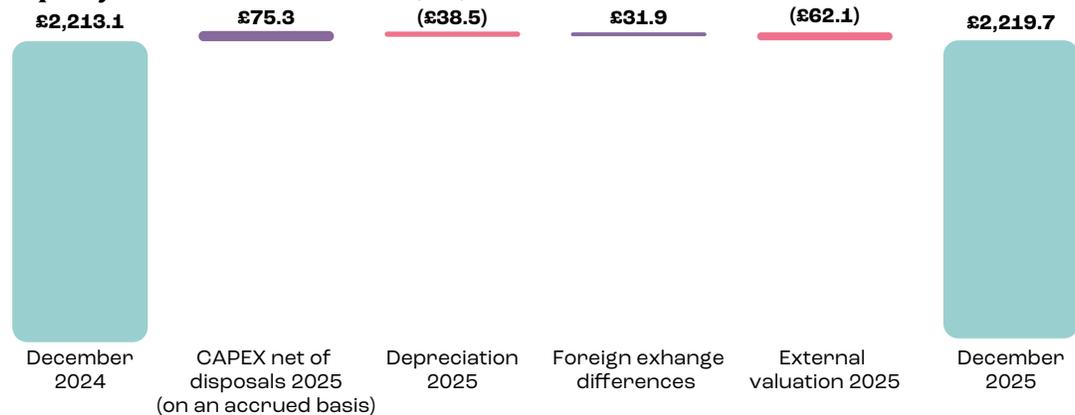
## Balance sheet

£m	Dec 25	Dec 24
Property valuation	<b>2,219.7</b>	2,213.1
Net debt*	<b>(775.5)</b>	(750.0)
Other (incl working capital)	<b>32.6</b>	51.7
Minority	<b>(319.4)</b>	(351.5)
<b>Total NRV*</b>	<b>1,157.4</b>	1,163.3
EPRA NRV per share* (in £)	<b>27.4</b>	27.5

## EPRA NRV per share\*



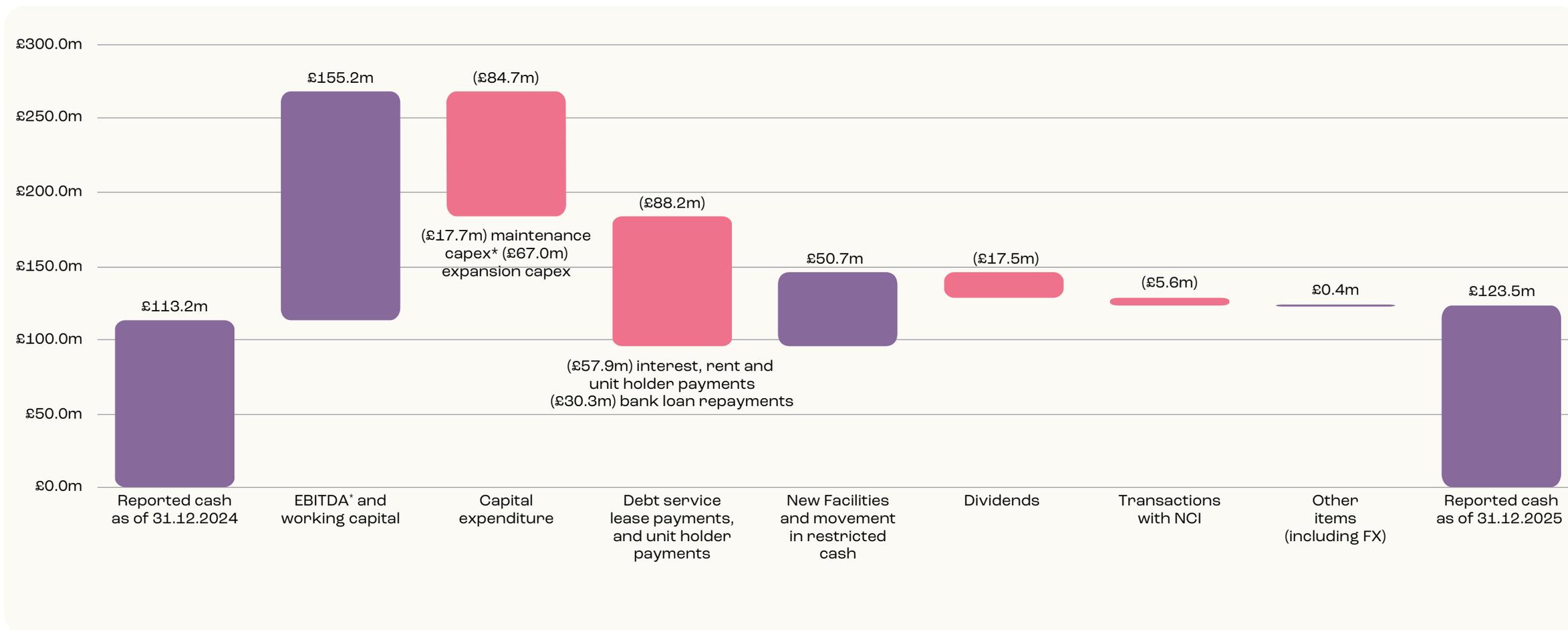
## Property valuation increased (£m)



## Net debt\* (£m)



# Free cash flow allocated to expansion and Dividend distributions

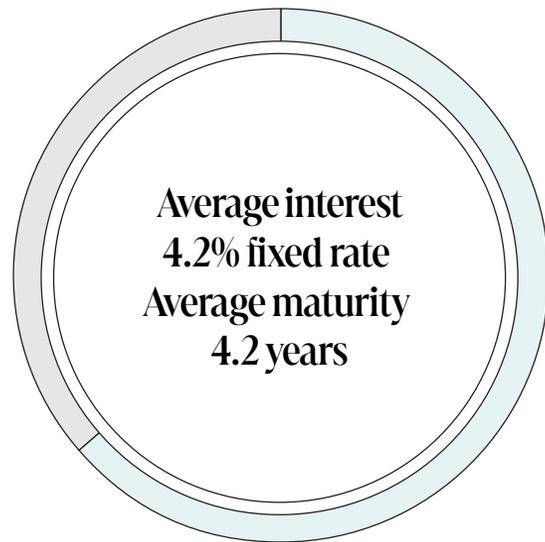


# Strong balance sheet & conservative leverage

Conservative LTV\*, staggered maturities reduced liquidity risk.

All at market value

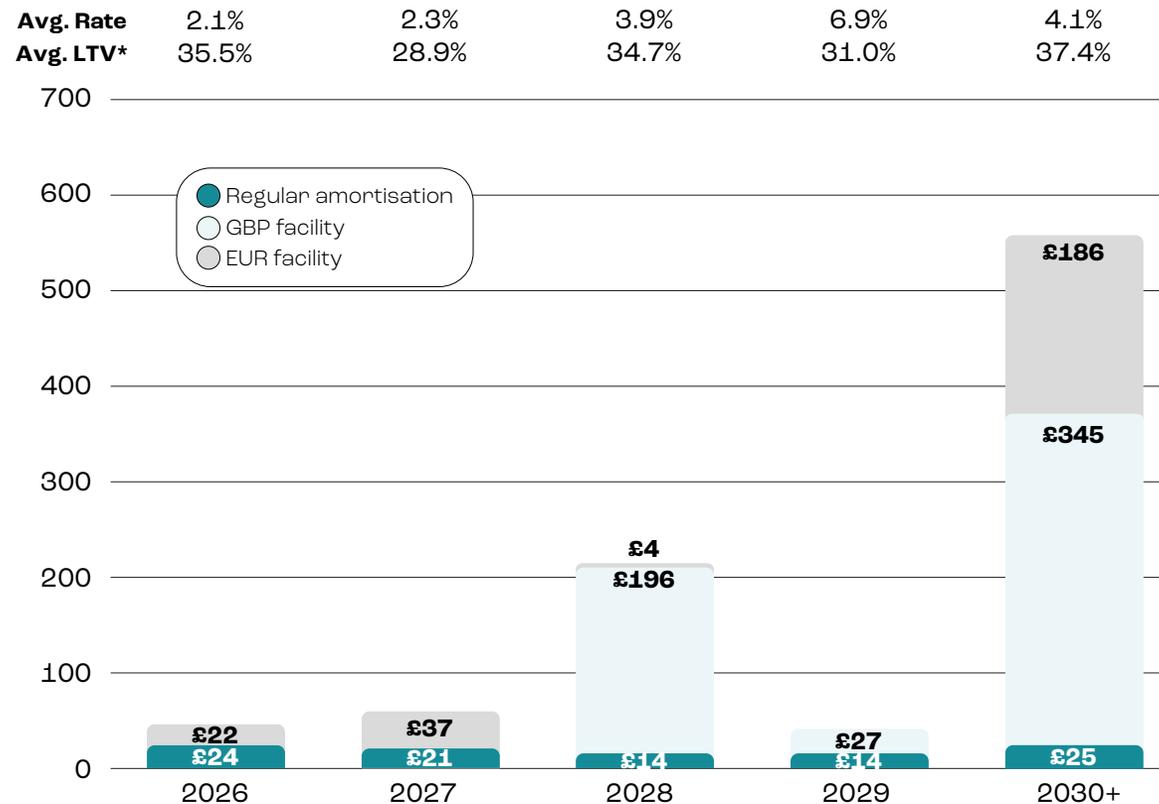
## Gross Debt Composition and Metrics



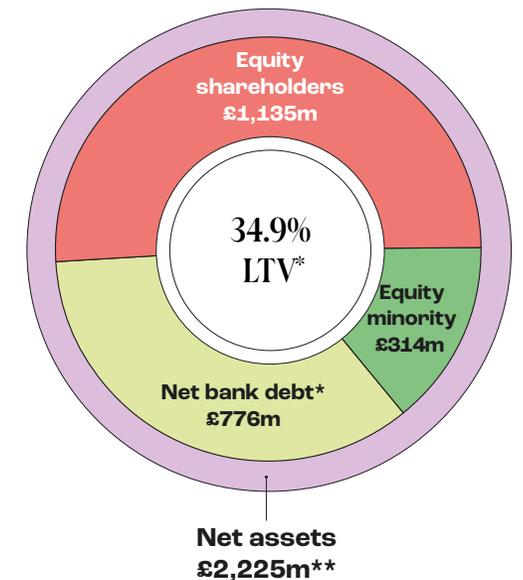
- £582m (c.65%) GBP denominated
- £330m (c.35%) EUR denominated

## Debt Maturity Schedule

(£ in millions)



## Net Bank Debt Leverage (LTV)\*



\*\* Includes assets at market value, with ground rent liabilities included in the asset valuation. Units at Park Plaza London Westminster Bridge owned by private investors are netted off with the unit holder liability.

# Summary and Outlook

- 2025 was another year of financial and strategic progress
- Completed our largest-ever multi-year investment programme with the opening of art'otel Rome Piazza Sallustio
- Strengthened our long-term development pipeline with a new development site near the City of London
- Completed a large refinancing cycle, further supporting our strong balance sheet
- In 2026, we will continue to drive operational efficiencies through technology implementations and efficiency programmes
- Forward booking momentum across all regions is encouraging following a strong start to 2026
- Notwithstanding wider macro-economic volatility and fiscal headwinds, the Board expects to build on the Group's 2025 performance and further grow revenue and EBITDA\* in 2026, driven by the growing contribution from recent investments and its newly opened hotels
- The Board remains confident in delivering results for the financial year ending 31 December 2026 in line with market expectations

# Appendix



# High quality assets in prime locations



Park Plaza London Westminster Bridge



Park Plaza London Riverbank



art'otel London Hoxton



Park Plaza London Waterloo



Park Plaza Victoria Amsterdam



art'otel Amsterdam



Radisson RED Berlin Kudamm



Park Plaza Nuremberg



art'otel Cologne



Grand Hotel Brioni Pula



Arena One 99 Glamping, Pomer



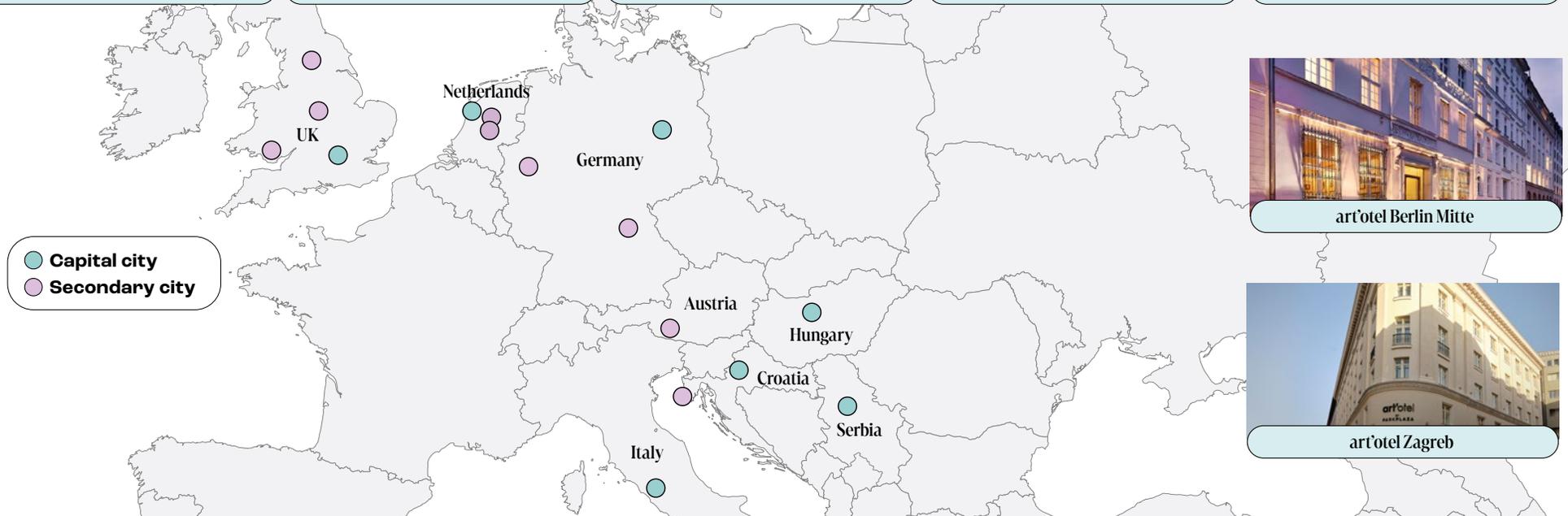
art'otel Rome Piazza Sallustio



Park Plaza Histria Pula



Arena Grand Kažela Medulin



art'otel Berlin Mitte



art'otel Zagreb

# Portfolio breakdown

## Portfolio

We are an integrated hospitality real estate group with a £2.2 billion portfolio of primarily prime freehold and long-leasehold assets in Europe

Portfolio value

**£2.2bn**

**50**

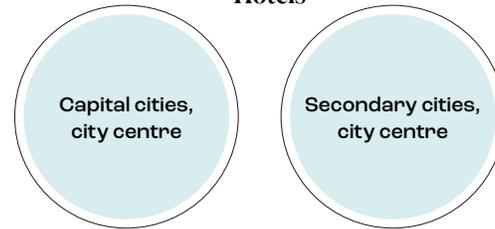
Properties in operation

## Business model

Real estate owner with an integrated hospitality management platform

## Offering

### Hotels



## Brands

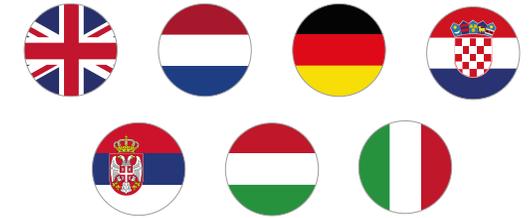
**art'otel**

**PARK PLAZA**

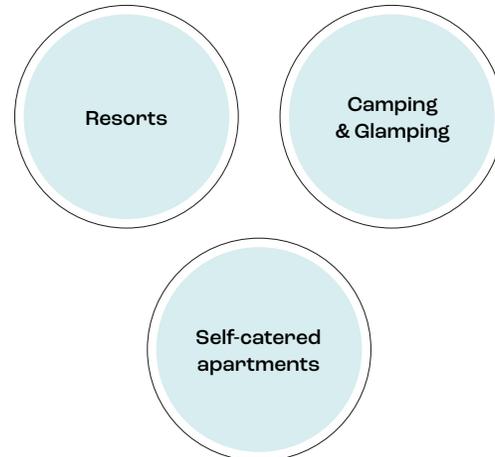
**HOIMES**  
HOTEL LONDON

**RED**  
Radisson

## Markets



## Leisure & Outdoor



**PARK PLAZA**

**RADISSON COLLECTION**

**ARENA** HOTELS & APARTMENTS

**ARENA** CAMPSITES



# Extensive and diverse resort portfolio in prime seaside locations with easy access to main guest source markets



Hotel Riviera



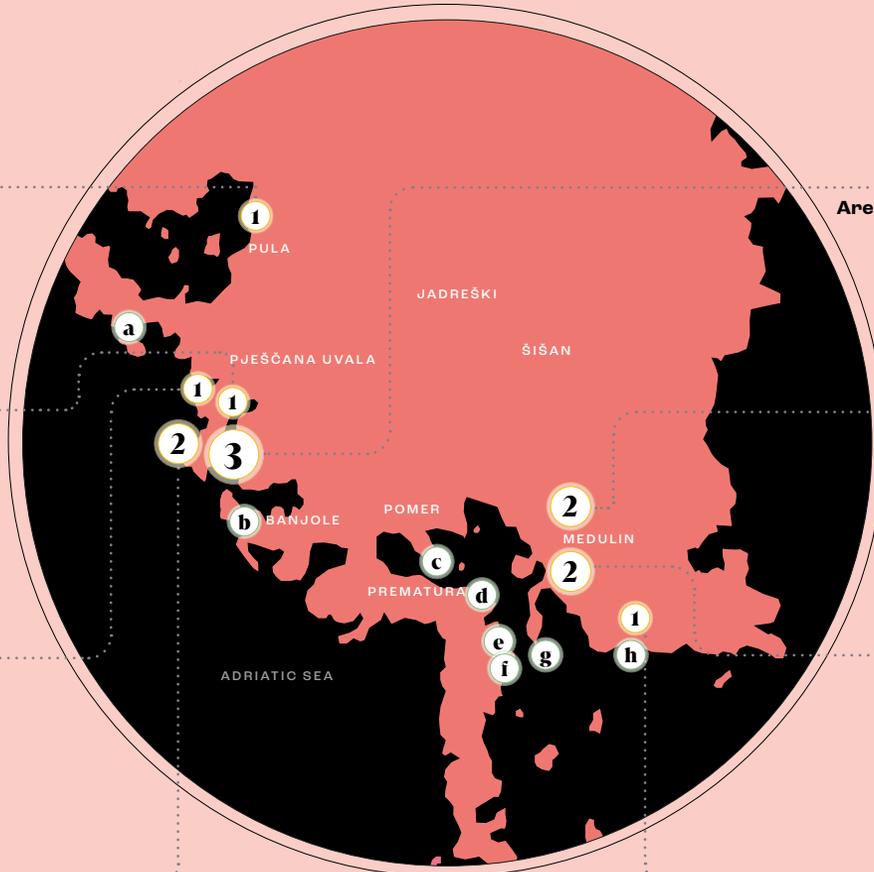
Horizont Resort



Splendid Resort



Grand Hotel Brioni Pula & Park Plaza Arena Pula



- a Arena Stoja Campsite
- b Arena Indije Campsite
- c Arena One 99 Glamping
- d Arena Tašalera Campsite

- e Arena Runke Campsite
- f Arena Stupice Campsite
- g Arena Medulin Campsite
- h Arena Grand Kažela Campsite



Arena Verdula Beach & Villas,  
Park Plaza Verudela Pula,  
Park Plaza Histria Pula,



Ai Pini Resort &  
Arena Hotel Holiday



TUI Blue Medulin &  
Park Plaza  
Belvedere Medulin,



Kamp Kažela apartments

Main guest source markets:

- Germany
- Austria
- Switzerland
- Slovenia
- Italy

Portfolio consists of:

3, 4 and 5-star hotels

Self-catering apartments

Campsites,  
Glamping and  
Premium  
Mobile Homes

500m

People within driving distance

# United Kingdom performance

## Hotel operations

UK	Reported in Pound Sterling (£)			Like-for-like <sup>1</sup> GBP (£)		
	Year ended 31 Dec 2025	Year ended 31 Dec 2024	% change <sup>2</sup>	Year ended 31 Dec 2025	Year ended 31 Dec 2024	% change <sup>2</sup>
Total Revenue	£263.4m	£248.6m	6.0%	£258.6m	£248.6m	4.0%
Room Revenue	£202.6m	£192.2m	5.4%	£198.9m	£192.2m	3.5%
EBITDA*	£83.0m	£77.4m	7.3%	£83.1m	£77.4m	7.4%
EBITDA margin*	31.5%	31.1%	40 bps	32.1%	31.1%	100 bps
Occupancy	85.3%	83.0%	230 bps	85.9%	83.0%	290 bps
Average room rate*	£185.1	£186.0	(0.5)%	£185.2	£186.0	(0.4)%
RevPAR*	£158.0	£154.4	2.3%	£159.1	£154.4	3.1%

1 The like-for-like\* figures exclude the results of the first three months of 2025 and 2024 from art'otel London Hoxton.

2 Percentage change figures are calculated from actual figures as opposed to the rounded figures included in the above table.

### art'otel London Battersea Power Station



### art'otel London Hoxton



# The Netherlands performance

## Financial performance

The Netherlands	Reported in Pound Sterling (£)			Reported in local currency Euro <sup>1</sup> (€)		
	Year ended 31 Dec 2025	Year ended 31 Dec 2024	% change <sup>2</sup>	Year ended 31 Dec 2025	Year ended 31 Dec 2024	% change <sup>2</sup>
Total Revenue	£65.0m	£66.2m	(1.8)%	€75.9m	€78.4m	(3.2)%
Room Revenue	£47.8m	£49.1m	(2.6)%	€55.8m	€58.1m	(3.9)%
EBITDA*	£20.1m	£22.1m	(9.2)%	€23.5m	€26.2m	(10.5)%
EBITDA margin*	30.9%	33.4%	(250) bps	30.9%	33.4%	(250) bps
Occupancy	84.2%	86.5%	(220) bps	84.2%	86.5%	(220) bps
Average room rate*	£144.9	£144.5	0.3%	€169.2	€171.2	(1.1)%
RevPAR*	£122.1	£124.9	(2.3)%	€142.6	€148.0	(3.7)%

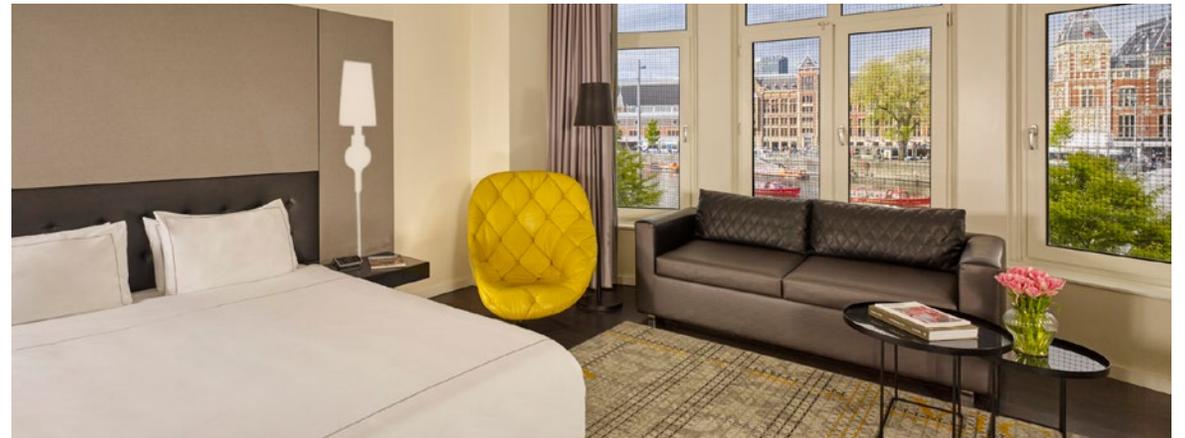
1 Average exchange rate from Euro to GBP for the period ended 31 December 2025 was 1.168 and for the period ended 31 December 2024 was 1.185, representing a 1.4% decrease.

2 Percentage change figures are calculated from actual figures as opposed to the rounded figures included in the above table.

### art'otel Amsterdam



### Park Plaza Victoria Amsterdam



# Croatia performance

## Financial performance

	Reported in Pound Sterling (£)			Reported in local currency Euro <sup>1</sup> (€)		
	Year ended 31 Dec 2025	Year ended 31 Dec 2024	% change <sup>2</sup>	Year ended 31 Dec 2025	Year ended 31 Dec 2024	% change <sup>2</sup>
<b>Croatia</b>						
Total revenue	<b>£89.4m</b>	£84.1m	6.4%	<b>€104.4m</b>	€99.6m	4.9%
Room revenue <sup>3</sup>	<b>£49.0m</b>	£46.6m	5.1%	<b>€57.2m</b>	€55.2m	3.6%
EBITDA <sup>*</sup>	<b>£25.0m</b>	£21.5m	16.4%	<b>€29.2m</b>	€25.4m	14.8%
EBITDA margin <sup>*</sup>	<b>28.0%</b>	25.6%	240 bps	<b>28.0%</b>	25.6%	240 bps
Occupancy	<b>54.3%</b>	54.8%	(50) bps	<b>54.3%</b>	54.8%	(50) bps
Average room rate <sup>*3</sup>	<b>£148.1</b>	£138.3	7.1%	<b>€173.0</b>	€163.8	5.6%
RevPAR <sup>*3</sup>	<b>£80.4</b>	£75.7	6.2%	<b>€93.9</b>	€89.7	4.7%

1 Average exchange rate from euro to GBP for the period ended 31 December 2025 was 1.168 and for the period ended 31 December 2024 was 1.185, representing a 1.4% decrease.

2 Percentage change figures are calculated from actual figures as opposed to the rounded figures included in the above table.

3 The room revenue, average room rate\*, occupancy and RevPAR\* statistics include all accommodation units at hotels and self-catering apartment complexes and exclude campsites and mobile homes.

### art'otel Zagreb



### Arena Indije Campsite



# Germany performance

## Financial performance

Germany	Reported in Pound Sterling (£)			Like-for-like* <sup>1</sup> in Pound Sterling (£)		
	Year ended 31 Dec 2025	Year ended 31 Dec 2024	% change <sup>3</sup>	Year ended 31 Dec 2025	Year ended 31 Dec 2024	% change <sup>3</sup>
Total revenue	£21.6m	£24.4m	(11.7)%	£21.5m	£22.4m	(4.0)%
Room revenue	£18.2m	£20.9m	(12.9)%	£18.2m	£19.2m	(5.0)%
EBITDA*	£5.1m	£6.8m	(25.1)%	£5.2m	£6.3m	(16.8)%
EBITDA margin*	23.7%	28.0%	(430) bps	24.2%	28.0%	(380) bps
Occupancy	69.6%	69.5%	10 bps	69.6%	69.1%	50 bps
Average room rate*	£109.6	£115.3	(5.0)%	£109.4	£115.2	(5.0)%
RevPAR*	£76.2	£80.1	(4.9)%	£76.1	£79.6	(4.4)%

Germany	Reported in local currency Euro <sup>2</sup> (€)			Like-for-like* <sup>1</sup> in local currency Euro <sup>2</sup> (€)		
	Year ended 31 Dec 2025	Year ended 31 Dec 2024	% change <sup>3</sup>	Year ended 31 Dec 2025	Year ended 31 Dec 2024	% change <sup>3</sup>
Total revenue	€25.2m	€28.9m	(12.9)%	€25.1m	€26.5m	(5.1)%
Room revenue	€21.3m	€24.8m	(14.1)%	€21.3m	€22.7m	(6.1)%
EBITDA*	€6.0m	€8.1m	(26.2)%	€6.1m	€7.4m	(17.9)%
EBITDA margin*	23.7%	28.0%	(430) bps	24.2%	28.0%	(380) bps
Occupancy	69.6%	69.5%	10 bps	69.6%	69.1%	50 bps
Average room rate*	€128.0	€136.6	(6.3)%	€128.0	€136.4	(6.1)%
RevPAR*	€89.0	€94.9	(6.2)%	€89.0	€94.2	(5.5)%

1 The like-for-like\* figures exclude the last four months of 2024 and 2025 of the recently terminated leasehold of Park Plaza Wallstreet Berlin Mitte.

2 Average exchange rate from euro to GBP for the period ended 31 December 2025 was 1.168 and for the period ended 31 December 2024 was 1.185, representing a 1.4% decrease.

3 Percentage change figures are calculated from actual figures as opposed to the rounded figures included in the above table

# Other Markets performance

## Financial performance

	Reported in Pound Sterling (£)			Like-for-like <sup>1</sup> in Pound Sterling (£)		
	Year ended 31 Dec 2025	Year ended 31 Dec 2024	% change <sup>2</sup>	Year ended 31 Dec 2025	Year ended 31 Dec 2024	% change <sup>2</sup>
<b>Italy, Hungary, Serbia and Austria</b>						
Total revenue	<b>£16.2m</b>	£10.7m	52.2%	<b>£11.6m</b>	£10.7m	9.0%
Room revenue	<b>£12.8m</b>	£8.3m	53.8%	<b>£9.1m</b>	£8.3m	9.0%
EBITDA*	<b>£1.2m</b>	£1.3m	(5.8)%	<b>£1.8m</b>	£1.5m	22.6%
EBITDA margin*	<b>7.3%</b>	11.8%	(450) bps	<b>15.6%</b>	13.8%	170 bps
Occupancy	<b>58.0%</b>	59.3%	(130) bps	<b>63.8%</b>	59.3%	450 bps
Average room rate*	<b>£142.6</b>	£116.1	22.9%	<b>£113.9</b>	£116.1	(1.9)%
RevPAR*	<b>£82.7</b>	£68.8	20.3%	<b>£72.7</b>	£68.8	5.6%

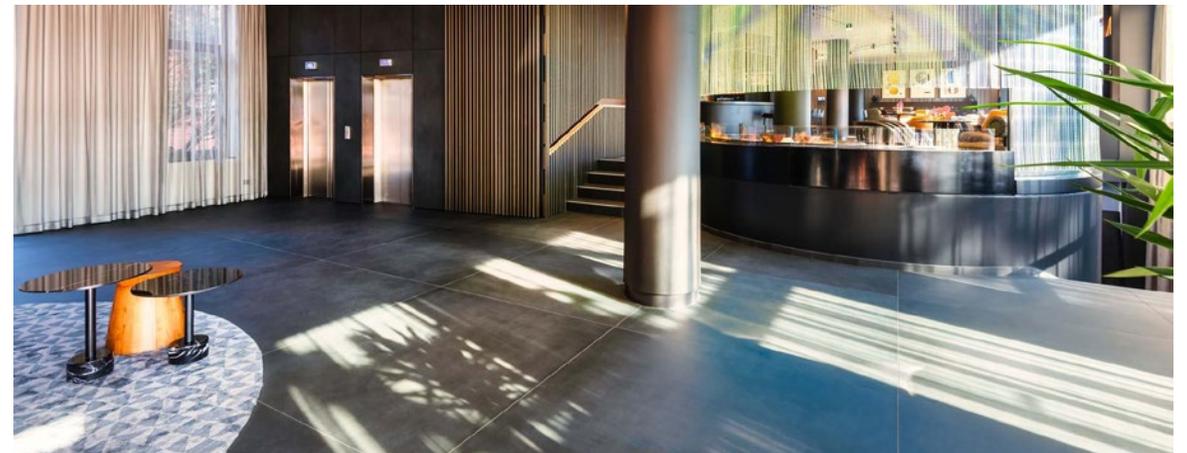
1 The like-for-like\* figures exclude the 2025 results from the newly opened art'otel Rome Piazza Sallustio

2 Percentage change figures are calculated from actual figures as opposed to the rounded figures included in the above table

### Radisson RED Belgrade



### Park Plaza Budapest



# Management platform

	Reported in Pound Sterling (£)				
	Year ended 31 Dec 2025				
	Listed Company	Development Projects	Management Platform	Arena Hospitality Group	Total
Management revenue	–	–	£39.5m	–	£39.5m
Central Services revenue	–	–	–	£15.9m	£15.9m
Revenues within the consolidated Group	–	–	£(29.9)m	£(14.7)m	£(44.6)m
<b>External and reported revenue</b>	–	–	<b>£9.6m</b>	<b>£1.2m</b>	<b>£10.8m</b>
<b>EBITDA*</b>	<b>£(4.1)m</b>	<b>£(0.2)m</b>	<b>£9.6m</b>	<b>£(1.5)m</b>	<b>£3.8m</b>

	Reported in Pound Sterling (£)				
	Year ended 31 Dec 2024				
	Listed Company	Development Projects	Management Platform	Arena Hospitality Group	Total
Management revenue	–	£0.1m	£40.0m	–	£40.1m
Central Services revenue	–	–	–	£15.8 m	£15.8m
Revenues within the consolidated Group	–	–	£(32.2)m	£(14.9)m	£(47.1)m
<b>External and reported revenue</b>	–	£0.1m	£7.8m	<b>£0.9m</b>	<b>£8.8m</b>
<b>EBITDA*</b>	<b>£(3.2)m</b>	<b>£(0.3)m</b>	<b>£11.1m</b>	<b>£(0.2)m</b>	<b>£7.4m</b>

# Our ESG strategic progress

## Strong local communities

Measuring contributions to local communities in donations, in-kind support and volunteering.

- **£190,000** donated to Just a Drop in 2025 alone, for a total of £460,000 since September 2022
- Various fundraising events organised in support of The Children's Society, with a total amount raised of **over £18,000**
- **Support** of various organisations in Croatia (e.g., the Pula General Hospital, Pula Film Festival and Istrian National Theatre)
- **Increased uptake** of the volunteering day by PPHE employees

## Resilient supply chain

SBTi and ESG in the supply chain

- **Set SBTi targets** for Scope 3
- **Finalised** the decarbonisation plan for the Group, to help us reduce supply chain carbon emissions in the coming years and achieve our 2050 net zero target
- **Removed** various single-use plastic items from hotel rooms, with a plan to phase out some more in 2026

## Sustainable properties

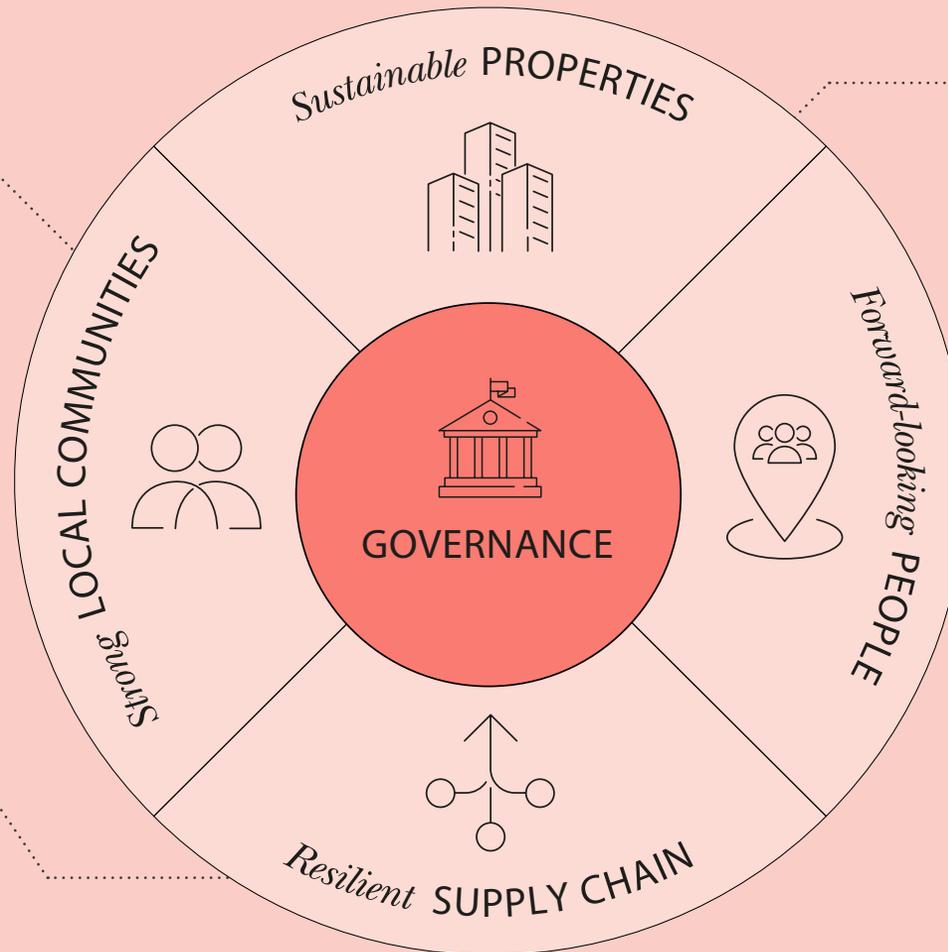
SBTi and building certifications

- **Set SBTi targets** for Scopes 1 and 2
- **In the process** of obtaining the BREEAM In-Use certification for Park Plaza Westminster Bridge, Park Plaza Riverbank and art'otel Rome
- **Objective to pursue** BREEAM In-Use for other properties in 2026

## Forward-looking people

Being an employer of choice

- **100 jobs** created between art'otel Rome Piazza Sallustio and Solaya in art'otel London Hoxton
- Employee engagement rate of **86.5%** in PPHE and **77%** in AHG
- **Ongoing collaboration** with various charities to provide employment to disadvantaged individuals



# Board of Directors



**Kenneth Bradley**

Chairman<sup>†</sup>

Ken joined the Board as a Non-Executive Director in September 2019. His role is supporting governance in order to ensure independence in governance and oversight.

Ken spent over 20 years with the Royal Bank of Scotland Group in a range of management roles, with a focus on corporate and institutional banking and risk.

Ken spent eight years at Barclays Wealth, where he led the banking and trust business in Guernsey and had wider fiduciary banking responsibilities in other locations.

Ken has an MBA from Warwick Business School and has completed the Institute of Directors certificate and diploma in Company Direction.

**External appointments:** Director of a private fiduciary company and a small Finance Company Director of RAW Capital Partners

**Board Committees:** Nomination Committee (Chair), Remuneration Committee, ESG Committee.

**Independent:** Yes

**Year of first appointment:** 2019



**Boris Ivesha**

President & Co-CEO & Executive Director

Boris has been President of the Group since 1991. He brought the Park Plaza brand to the Group in 1994 in collaboration with the Red Sea Group, and has been the major influencer in expanding the Group's portfolio over the years.

Boris has over 50 years of experience in the hotel industry.

Boris is the Chairman of the Supervisory Board of the Arena Hospitality Group.

**External appointments:** Chairman of the Supervisory Board of the Arena Hospitality Group

**Board Committees:** N/A

**Independent:** No

**Year of first appointment:** 2007



**Greg Hegarty**

Co-CEO & Executive Director

Greg is responsible for leading the Group's strategy, operations, and commercial performance across its regions, driving growth, innovation, and operational excellence.

Greg has held senior leadership roles at global brands such as GLH Hotels and BDL Hotels. He holds a Master's Degree in Business Administration (MBA) and is a Fellow of the Institute of Hospitality. In recognition of his contributions to the industry, he was awarded Freedom of the City of London and is also a Master Innholder, reflecting his commitment to excellence.

Greg's strategic vision and commercial acumen have been instrumental in positioning the Group as a leader in hospitality.

**External appointments:** N/A

**Board Committees:** N/A

**Independent:** No

**Year of first appointment:** 2023



**Daniel Kos**

Chief Financial Officer & Executive Director

Daniel has worked with the Group for over ten years of which the last five years have been as Chief Financial Officer and Executive Director.

As Chief Financial Officer, Daniel is responsible for the Group's finance, IT and procurement strategy. Daniel has over 20 years of finance experience in the field of audit and corporate finance and has been involved in several large complex M&A deals, large (re)financing projects and several transactions on the public markets in London and Zagreb.

**External appointments:** N/A

**Board Committees:** N/A

**Independent:** No

**Year of first appointment:** 2018



**Nigel Keen**

Non-Executive Director & Senior Independent Director

Nigel joined the Board as a Non-Executive Director in February 2020. As Senior Independent Director, Nigel has responsibility for assessing the role of the Chair, for acting as an independent sounding-board for the other directors, and leading their effective communication and governance of the Company. He is also an important communication channel for shareholders.

He is a qualified Chartered Surveyor, with over 35 years of property expertise from site acquisition through to asset management.

Nigel headed up the property teams at Tesco where he became Construction Director, and The John Lewis Partnership, where he was Property Director, and served on the Waitrose Board. Nigel is a Non-Executive Director of the construction company RG Carter.

He is also Deputy Chairman at the Maudsley Mental Health Charity.

**External appointments:**

Non-Executive Director, RG Carter; Deputy Chairman, Maudsley Mental Health Charity

**Board Committees:** Nomination Committee, Audit Committee, Remuneration Committee (Chair), ESG Committee

**Independent:** Yes

**Year of first appointment:** 2020



**Stephanie Coxon**

Non-Executive Director

Stephanie joined the Board as a Non-Executive Director in August 2020.

She is a qualified chartered accountant, with over 15 years of capital market expertise. Stephanie was a Capital Markets Director at PwC, where her role included advising asset managers on listing investment funds and real estate investment trusts (UK, Guernsey and Jersey) on the London Stock Exchange. She also advised on ongoing obligations, corporate governance, accounting policies and reporting processes.

Stephanie chairs the Audit Committee

**External appointments:**

Non-Executive Director on: Apax Global Alpha Limited, Foresight Environmental Infrastructure Limited, International Public Partnerships Limited

**Board Committees:** Nomination Committee, Audit Committee (Chair), Remuneration Committee, ESG Committee

**Independent:** Yes

**Year of first appointment:** 2020



**Marcia Bakker**

Non-Executive Director

Marcia joined the Board in December 2022. She is a certified public accountant with over 20 years of experience in audit, finance, executive search and leadership advisory. She has a broad background in finance, with a speciality in financial reporting, and was part of the IFRS and Financial Instrument competence centre at KPMG. During the last ten years, she has combined her finance background with executive search and succession planning for various corporate clients.

Marcia chairs the ESG Committee

**External appointments:** N/A

**Board Committees:** Audit Committee, Nomination Committee, Remuneration Committee, ESG Committee (Chair)

**Independent:** Yes

**Year of first appointment:** 2022



**Roni Hirsch**

Non-Executive Director

Roni was appointed to the Board on 9th January 2025. Roni serves as the Chief Executive Officer of the Red Sea Group the Company's major shareholder, a role he has held since 1993. Red Sea is controlled by Eli Papouchado, who, together with his family trusts, owns 32.93% of the voting rights in the Group. Roni is a CPA, with a B.A. in Accounting and Economics from Tel Aviv University.

**External appointments:** CEO Red Sea Group

**Board Committees:** N/A

**Independent:** No

**Year of first appointment:** 2025



# Leadership team

## PPHE Hotel Group



**Boris Ivesha**

President & Chief Executive Officer

34 years<sup>1</sup>



**Greg Hegarty**

Co-Chief Executive Officer

15 years



**Daniel Kos**

Chief Financial Officer & Executive Director

15 years



**Inbar Zilberman**

Chief Corporate & Legal Officer

15 years



**Robert Henke**

Executive Vice President Commercial Affairs

23 years



**Daniel Pedreschi**

Executive Vice President Operations, UK

15 years



**Michelle Wells**

Executive Vice President Operations, the Netherlands & Italy

17 years

## Arena Hospitality Group



**Reuel ('Reli') Slonim**

President of the Management Board

17 years



**Devansh Bakshi**

Chief Financial Officer & Member of the Management Board

14 years



**Manuela Kraljević**

Member of the Management Board and Marketing and Sales Director

16 years



**Edmond Pinto**

Member of the Management Board and Chief Operation Officer

5 years

<sup>1</sup> Number of years worked at PPHE Hotel Group.

# artotel London Hoxton (UK)



## Opened April 2024

April 2024 saw the phased soft opening of this iconic new landmark hotel, located in Hoxton. 2025 saw the launch of the 24th floor events space and the 25th floor Solaya Restaurant & Bar. The 5,000 square metres of office space is currently being marketed to prospective tenants.



# art'otel Rome Piazza Sallustio (Italy)



## Opened March 2025

This completely repositioned 99-bedroom luxury lifestyle property opened its doors in March 2025.

# art'otel Zagreb (Croatia)



## Completed in May 2024

Marking the Group's debut in the Croatian capital, art'otel Zagreb is a former office which we converted to a 110-room premium lifestyle hotel in the heart of the city. The hotel soft opened in October 2023 and was fully launched in May 2024.

# Radisson RED Belgrade (Serbia)



## Opened February 2024

Our first Radisson RED branded property opened in the Serbian capital in February following an extensive repositioning programme.



# Radisson RED Berlin Kudamm (Germany)



## Completed in September 2024

Our first Radisson RED property in Germany soft opened in June following an extensive repositioning programme and was fully completed in September.

# Arena Indije Campsite (Croatia)



## Completed investment programme

We significantly improved the offering of the Arena Indije Campsite, with several investments completed ahead of the 2025 summer season. These included the introduction of new upscale mobile homes, the creation of luxury pitches, and upgrades of sanitary blocks, the restaurant, the children's playground, open-air fitness area and general landscaping.

# Arena Stupice Campsite (Croatia)



## Elevated rating to four-star

Equally, upgrades of the Arena Stupice Campsite included the addition of new upscale mobile homes, the creation of luxury pitches, new sanitary blocks, upgraded beach bar, water sports and recreation centre, a new kids' playground, open-air fitness area and general landscaping improvements.



# Appendices

## Subsidiaries included in the Group

Name of company	Principal activity	Country of incorporation	Direct and indirect holdings %
1 Westminster Bridge Plaza Management Company Limited	Hotel operation	United Kingdom	56.7
A40 Data Centre B.V.	Holding company	Netherlands	100
A40 Office B.V.	Holding company	Netherlands	100
ABK Hotel Holding B.V.	Holding company	Netherlands	66.1
ACO Hotel Holding B.V.	Holding company	Netherlands	66.1
Amsterdam Airport Hotel Holding B.V.	Holding company	Netherlands	100
Amsterdam Airport Hotel Operator B.V.	Hotel operation	Netherlands	100
Arena 88 Rooms d.o.o. Beograd-Palilula	Hotel operation	Serbia	66.1
ARENA FRANZ Ferdinand GmbH	Hotel operation	Austria	66.1
Arena Hospitality Group d.d.	Hotel operation	Croatia	66.1
Arena Hospitality Management d.o.o.	Management	Croatia	66.1
art'amsterdam Hotel Operator B.V.	Hotel operation	Netherlands	100
art'otel Berlin City Centre West GmbH	Hotel operation	Germany	66.1
art'otel Köln betriebsgesellschaft mbH	Hotel operation	Germany	66.1
Aspirations (Limited)	Holding company	Guernsey	51
Bona B.V.	Holding company	Netherlands	100
Bona Finco B.V.	Holding company	Netherlands	100
County Hall Hotel Holdings B.V.	Holding company	Netherlands	100
Dvadeset Osam d.o.o.	Holding company	Croatia	100
Eindhoven Hotel Operator B.V.	Hotel operation	Netherlands	100
Euro Sea Hotels N.V.	Holding company	Netherlands	100
Germany Real Estate B.V.	Holding company	Netherlands	66.1
Golden Wall Investments Limited	Finance company	British Virgin Islands	100
Grandis Netherlands Holding B.V.	Holding company	Netherlands	100
Hotel Club Construction B.V.	Holding company	Netherlands	100
Hotel Leeds Holding B.V.	Holding company	Netherlands	100
Hotel Nottingham Holding B.V.	Holding company	Netherlands	100

Name of company	Principal activity	Country of incorporation	Direct and indirect holdings %
Hoxton Co-Working Limited	Hotel operation	United Kingdom	51
Hoxton Hotel Operator Limited	Hotel operation	United Kingdom	51
Leeds Hotel Operator Limited	Hotel operation	United Kingdom	100
Leman St Holdings Limited	Holding company	United Kingdom	51
Leno Investment Limited	Holding company	Guernsey	100
Marlbray Limited	Holding company	United Kingdom	100
Mazurana d.o.o.	Holding company	Croatia	66.1
North Lambeth Holding B.V.	Holding company	Netherlands	100
Nottingham Hotel Operator Limited	Hotel operation	United Kingdom	100
Park Plaza Germany Holdings GmbH	Holding company	Germany	66.1
Park Plaza Hospitality Services (UK) Limited	Hotel operation	United Kingdom	100
Park Plaza Hotels (Germany) Services GmbH	Hotel operation	Germany	66.1
Park Plaza Hotels (UK) Limited	Holding company	United Kingdom	100
Park Plaza Hotels (UK) Services Limited	Management	United Kingdom	100
Park Plaza Hotels Berlin Wallstrasse GmbH	Hotel operation	Germany	66.1
Park Plaza Hotels Europe (Germany) B.V.	Holding company	Netherlands	100
Park Plaza Hotels Europe B.V.	Management	Netherlands	100
Park Plaza Hotels Europe Holdings B.V.	Holding company	Netherlands	100
Park Plaza Nürnberg GmbH	Hotel operation	Germany	66.1
Park Royal Hotel Holding B.V.	Holding company	Netherlands	100
Park Royal Hotel Operator Limited	Hotel operation	United Kingdom	100
Parkvondel Hotel Holding B.V.	Holding company	Netherlands	100
Parkvondel Hotel Operator B.V.	Hotel operation	Netherlands	100
Parkvondel Hotel Real Estate B.V.	Holding company	Netherlands	100
PPHE Art Holding B.V.	Holding company	Netherlands	100
PPHE Coop B.V.	Holding company	Netherlands	100
PPHE Germany B.V.	Holding company	Netherlands	100

# Appendices continued

Name of company	Principal activity	Country of incorporation	Direct and indirect holdings %
PPHE Germany Holdings GmbH	Holding company	Germany	66.1
PPHE Headco Limited	Holding company	United Kingdom	100
PPHE Holdings Limited	Holding company	United Kingdom	100
PPHE Hotel Group Limited	Holding company	Guernsey	100
PPHE Hoxton B.V.	Holding company	Netherlands	51
PPHE Living Limited	Holding company	United Kingdom	100
PPHE Management (Croatia) B.V.	Holding company	Netherlands	100
PPHE Netherlands B.V.	Holding company	Netherlands	100
PPHE NL Region B.V.	Holding company	Netherlands	100
PPHE Nürnberg Operator Hotelbetriebsgesellschaft mbH	Hotel operation	Germany	66.1
PPHE Support Services Limited	Hotel operation	United Kingdom	100
PPHE UK Holding B.V.	Holding company	Netherlands	100
PPHE USA B.V.	Holding company	Netherlands	100
PPHE USA Holding B.V.	Holding company	Netherlands	100
PPHE West 29th Street USA Inc	Holding company	Delaware	100
PPWL Parent B.V.	Holding company	Netherlands	100
Riverbank Hotel Holding B.V.	Holding company	Netherlands	51
Riverbank Hotel Operator Limited	Hotel operation	United Kingdom	51
Sherlock Holmes Hotel Shop Limited	Hotel operation	United Kingdom	100
Sherlock Holmes Park Plaza Limited	Hotel operation	United Kingdom	100
Signature Sub BV	Holding company	Netherlands	51
Signature Top Ltd	Holding company	United Kingdom	51
Signature Top II Ltd	Holding company	United Kingdom	51
Società Immobiliare Alessandro De Gasperis S.r.l.	Hotel operation	Italy	51
Suf Holding B.V.	Holding company	Netherlands	100
Sugarhill Investments B.V.	Holding company	Netherlands	66.1
SW Szállodaüzemeltető Kft	Hotel operation	Hungary	66.1
The Mandarin Hotel B.V.	Holding company	Netherlands	100

Name of company	Principal activity	Country of incorporation	Direct and indirect holdings %
TOZI Restaurant Operator Limited	Hotel operation	United Kingdom	100
Ulika d.o.o.	Holding company	Croatia	66.1
Utrecht Hotel Holding B.V.	Holding company	Netherlands	100
Utrecht Hotel Operator B.V.	Hotel operation	Netherlands	100
Victoria Amsterdam Hotel Holding B.V.	Holding company	Netherlands	100
Victoria Amsterdam Hotel Operator B.V.	Hotel operation	Netherlands	100
Victoria London (Real Estate) B.V.	Holding company	Netherlands	100
Victoria London B.V.	Holding company	Netherlands	100
Victoria Monument B.V.	Holding company	Netherlands	100
Victoria Park Plaza Operator Limited	Hotel operation	United Kingdom	100
W29 Development LLC	Holding company	Delaware	100
W29 Owner LLC	Holding company	Delaware	100
Waterloo Hotel Holding B.V.	Holding company	Netherlands	100
Waterloo Hotel Operator Limited	Hotel operation	United Kingdom	100
Westminster Bridge Hotel Operator Limited	Hotel operation	United Kingdom	100
Westminster Bridge London (Real Estate) B.V.	Holding company	Netherlands	100
Westminster Bridge London B.V.	Holding company	Netherlands	100

# Appendices continued

## Jointly controlled entities

Name of company	Principal activity	Country of incorporation	Direct and indirect holdings %
ABM Hotel Holding B.V. <sup>1</sup>	Holding company	Netherlands	50
ant'otel berlin mitte/Park Plaza betriebsgesellschaft mbH <sup>1</sup>	Hotel operation	Germany	50
Park Plaza betriebsgesellschaft mbH <sup>1</sup>	Hotel operation	Germany	50
PPBK Hotel Holding B.V. (formerly known as ABK Hotel Holding B.V.) <sup>1</sup>	Holding company	Netherlands	50

<sup>1</sup> Indirectly held through Arena Hospitality Group d.d.

## Current renovation, repositioning and pipeline projects

Project	Location	Scope	Status
Development project London Victoria	London, United Kingdom	Asset optimisation	In design process
Development site Park Royal London	London, United Kingdom	New development	In design process
Development site Westminster Bridge Road, London	London, United Kingdom	New development	In design process
Development site Leman Street, London	London, United Kingdom	New development	In design process

# Glossary

<b>Arena Campsites®</b>	Located in eight beachfront sites across the Southern coast of Istria, Croatia. They operate under the Arena Hospitality Group umbrella, of which PPHE Hotel Group is a controlling shareholder. <a href="http://arenacampsites.com">arenacampsites.com</a>	<b>Board</b>	Ken Bradley (Non-Executive Chairman), Boris Ivesha (President & Chief Executive Officer), Greg Hegarty (Co-Chief Executive Officer), Daniel Kos (Chief Financial Officer & Executive Director), Nigel Keen (Non-Executive Director & Senior Independent Director), Marcia Bakker (Non-Executive Director), Stephanie Coxon (Non-Executive Director), Roni Hirsch (Non-Executive Director)	<b>EPRA (European Public Real Estate Association)</b>	The EPRA reporting metrics analyse performance (value, profit and cash flow) given that we have full ownership of the majority of our properties.
<b>Arena Hospitality Group</b>	Also referred to as 'Arena' or 'AHG'. One of the most dynamic hospitality groups in Central and Eastern Europe, currently offering a portfolio of 30 owned, co-owned, leased and managed properties with more than 10,000 rooms and accommodation units in Croatia, Germany, Hungary, Serbia and Austria. PPHE Hotel Group has a controlling ownership interest in Arena Hospitality Group. <a href="http://arenahospitalitygroup.com">arenahospitalitygroup.com</a>	<b>BREEAM</b>	Building Research Establishment Environmental Assessment Method.	<b>Euro, EUR, €</b>	The currency of the European Economic and Monetary Union.
<b>Arena Hotels &amp; Apartments®</b>	Arena Hotels & Apartments is a collection of hotels and self-catering apartment complexes offering relaxed and comfortable accommodation within beachfront locations across the historic settings of Pula and Medulin in Istria, Croatia and at a mountain resort in Nassfeld, Austria. They operate under the Arena Hospitality Group umbrella, of which PPHE Hotel Group is a controlling shareholder.	<b>Capital expenditure, CAPEX</b>	Purchases of property, plant and equipment, intangible assets, associate and joint venture investments, and other financial assets.	<b>Exchange rates, FX</b>	The exchange rates used were obtained from the local national banks' website.
<b>art'otel®</b>	A lifestyle collection of hotels that fuse exceptional architectural style with art-inspired interiors, located in cosmopolitan centres across Europe. PPHE Hotel Group is owner of the art'otel® brand worldwide. <a href="http://artotel.com">artotel.com</a>	<b>Company</b>	PPHE Hotel Group Limited, a Guernsey incorporated company listed on the Main Market of the London Stock Exchange plc.	<b>Franchise</b>	A form of business organisation in which a company which already has a successful product or service (the franchisor) enters into a continuing contractual relationship with other businesses (franchisees) operating under the franchisor's trade name and usually with the franchisor's guidance, in exchange for a fee.
		<b>Dividend per share</b>	Proposed/approved dividend for the year divided by the weighted average number of outstanding shares after dilution at the end of the period.	<b>Key Performance Indicator (KPI)</b>	Key Performance Indicator (KPI) is a measurable value that demonstrates how effectively an organisation is achieving its key business objectives.
		<b>Earnings per share (EPS)</b>	Earnings per share amounts are calculated by dividing the net profit (loss) for the year by the weighted average number of ordinary shares outstanding during the year. Diluted earnings (loss) per share amounts are calculated by dividing the net profit (loss) for the year by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.	<b>Number of properties</b>	Number of owned hotel properties at the end of the period.
				<b>Number of rooms</b>	Number of rooms in owned hotel properties at the end of the period.
				<b>Occupancy</b>	Total occupied rooms divided by net available rooms or RevPAR divided by ARR.

# Glossary continued

<b>Park Plaza®</b>	Upper upscale hotel brand. PPHE Hotel Group is master franchisee of the Park Plaza® Hotels & Resorts brand owned by Radisson Hotel Group. PPHE Hotel Group has the exclusive right to develop the brand across 56 countries in Europe, the Middle East and Africa. parkplaza.com
<b>Park Plaza Hotel</b>	One hotel from the Park Plaza® Hotels & Resorts brand.
<b>Pipeline</b>	Hotels/rooms that will enter the PPHE Hotel Group system at a future date.
<b>Pound Sterling/ GBP £</b>	The currency of the United Kingdom.
<b>PPHE Hotel Group</b>	PPHE Hotel Group is also referred to as ‘the Group’ and is an international hospitality real estate group. Through its subsidiaries, jointly controlled entities and associates, the Group owns, co-owns, develops, leases, operates and franchises hospitality real estate. The Group’s primary focus is full-service upscale, upper upscale and lifestyle hotels in major gateway cities and regional centres, as well as hotel, resort and campsite properties in select resort destinations.

<b>Radisson Hotel Group</b>	Created in early 2018, one of the largest hotel companies in the world. Hotel brands owned by Radisson Hotel Group are Radisson Collection™, Radisson Blu®, Radisson®, Radisson RED®, Radisson Individuals, Park Plaza®, Park Inn® by Radisson, Country Inn & Suites® by Radisson, and Prize by Radisson. The portfolio of Radisson Hotel Group includes more than 1,600 hotels in operation and under development, located in more than 100 countries and territories, operating under global hotel brands. Jin Jiang International Holdings is the majority shareholder of Radisson Hotel Group. radissonhotelgroup.com
<b>Subsidiary</b>	A company over which the Group exercises control.
<b>Working capital</b>	The sum of inventories, receivables and payables of a trading nature, excluding financing and taxation items.

## Alternative Performance Measures

In order to aid stakeholders and investors in analysing the Group’s performance and understanding the value of its assets and earnings from a property perspective, the Group has disclosed the following Alternative Performance Measures, which are commonly used in the Real Estate and the Hospitality sectors.

<b>Adjusted EPRA earnings</b>	EPRA earnings with the Company’s specific adjustments. The main adjustments include removal of unusual or one-time influences which are not part of the Group’s regular operations and adding back the reported depreciation charge, which is based on assets at historical cost, and replacing it with a charge calculated as 4% of the Group’s total revenues, representing the Group’s expected average cost to upkeep the real estate in good quality.
<b>Adjusted EPRA earnings per share</b>	Adjusted EPRA earnings divided by the weighted average number of ordinary shares outstanding during the year.
<b>Average room rate (ARR)</b>	Total room revenue divided by the number of rooms sold.
<b>EBITDA</b>	Earnings before interest (Financial income and expenses), tax, depreciation and amortisation, impairment loss, share in results of joint ventures and exceptional items presented as other income and expense.
<b>EBITDA margin</b>	EBITDA divided by total revenue.

# Glossary continued

<b>EPRA earnings</b>	Shareholders' earnings from operational activities adjusted to remove changes in fair value of financial instruments and reported depreciation.
<b>EPRA earnings per share</b>	EPRA earnings divided by the weighted average number of ordinary shares outstanding during the year.
<b>EPRA LTV (EPRA net debt leverage)</b>	Net debt based on proportionate consolidation divided by the sum of the market value of the properties and the net working capital and excluding certain items not expected to crystallise in a long-term investment property business model (deferred tax on timing differences and financial instruments) based on proportionate consolidation.
<b>EPRA NRV (Net Reinstatement Value)</b>	Recognised equity, attributable to the parent company's shareholders on a fully diluted basis adjusted to include properties and other investment interests at fair value and to exclude certain items not expected to crystallise in a long-term investment property business model (deferred tax on timing differences on property, plant and equipment and intangible assets and financial instruments). Adjustments to the recognised equity are calculated on the share allocated to the parent company's shareholders (net of non-controlling interest).
<b>EPRA NRV per share</b>	EPRA NRV divided by the fully diluted number of shares at the end of the period.

<b>Like-for-like (LFL)</b>	Results achieved through operations that are comparable with the operations of the previous period. Current period's reported results are adjusted to have an equivalent comparison with previous periods' results, with similar seasonality and the same set of hotels.
<b>Loan-to-value (LTV)</b>	Interest-bearing liabilities after deducting cash and cash equivalents as a percentage of the properties' market value at the end of the period.
<b>Maintenance CAPEX</b>	Calculated as 4% of revenues, which represents the expected average maintenance capital expenditure required in the operating properties.
<b>Net debt/ Net bank debt</b>	Calculated as total borrowings minus cash and cash equivalents, including both long-term and short-term restricted cash.
<b>RevPAR</b>	Revenue per available room. Total room revenue divided by the number of available rooms.

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