



pphe  
HOTEL GROUP

# Unlocking Growth

H1 Results 2025

  
PARK  
PLAZA

art'otel

HOIMES  
HOTEL LONDON

  
ARENA  
HOTELS &  
APARTMENTS

  
ARENA  
CAMPSITES


  
RADISSON  
COLLECTION

RED  
Radisson



# PPHE overview



 art'otel Rome Piazza Sallustio – Balcony

\*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.

# Introduction



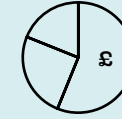
## Buy, build, operate business model

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



## 16,000 accommodation units

10,000 guest rooms & 6,000 campsite pitches, mobile homes & premium lodges.



## £2.2 billion hospitality property portfolio

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



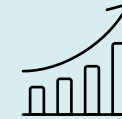
## Diversified geographic presence, in eight countries

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



## Development pipeline in London & Croatia

Several attractive (land)sites for development, incl. four sites in London with planning consent.



## FTSE 250 constituent and included in EPRA NAREIT Index

Established in 1989; LSE listed since 2007. EPRA NAREIT since December '24.



## Multi-brand, multi-segment strategy

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



## >4,500 Team members

Highly engaged team members delivering strong guest experience ratings.



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

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



# Why invest in PPHE

## Business Model



### Integrated developer, owner and operator

- 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

## Unique Capital Structure



### Unique approach to capital structure

- Raising capital (both third-party equity and debt) at asset level, growth funded through capital recycling
- Multiple sources of capital providing a hedge against market fluctuations
- Conservative loan-to-value\*, low refinance risk and long term hedges in place to mitigate interest risk

## Operating Platform Control



### All disciplines under one roof

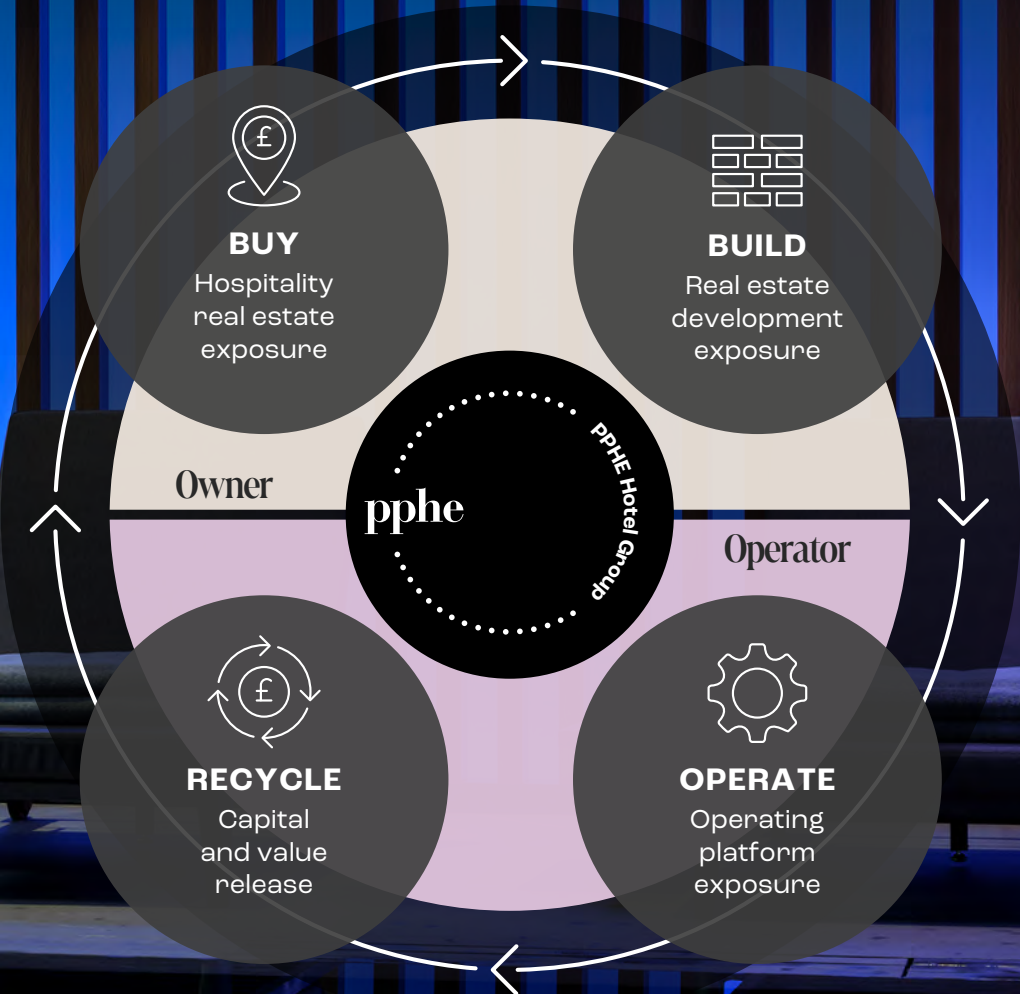
- Scalable platform offering growth through management of owned and third-party properties
- Unique strategic relationship with Radisson Hotel Group, enabling brand diversification and scale
- Full operational control benefits asset value growth. Ability to sell assets unencumbered



# Value creation and 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.



# High quality assets in prime locations

Resilient EPRA NRV\* based on external valuations

51

Number of assets in operation

£2,244m

Total Property value<sup>3</sup>

£1,649m

Freehold value

£595m

Long leasehold<sup>2</sup>



## Capital cities

75.3% of property value

Country	Rooms	Value (£m)	Discount rate <sup>1</sup>
London	3,149	1,293	7.8%-10.5%
Amsterdam	849	292	8.0%-10.0%
Other	781	104	8.0%-10.0%



## Secondary cities

6.3% of property value

Country	Rooms	Value (£m)	Discount rate <sup>1</sup>
UK	365	35	10.3%-10.5%
Netherlands	224	37	9.0%-9.5%
Germany	395	71	8.5%-9.3%



## Resorts and other

18.4% of property value

Country	Rooms	Value (£m)	Discount rate <sup>1</sup>
Croatia rooms	2,601	187	8.0%-10.0%
Croatia campsites	5,751	148	9.0%-11.0%
Austria	144	15	10.8%
Other <sup>3</sup>	N/A	64	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

- Access to one of world's largest reservation, marketing and loyalty networks
- Award-winning management team, entrepreneurial hoteliers
- Employer of choice with in-house accommodation services agency
- Fully invested scalable management platform
- Flexible contract structure, with access to world-class brands
- Best-in-class revenue management
- 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



# Strategic & operational update



Radisson RED London



# Strategic and operational update



## Solid performance in challenging environment

- 4.7% Revenue growth to £199.9m and EBITDA\* of £45.5m (-5.7% due to new openings ramp up and cost pressures)
- RevPAR\* increased 1.4% to £109.3, driven by improved occupancy and normalised average room rates\*
- EPRA NRV per share\* increased by 2.0% to £28.07
- EPRA earnings per share\* of £1.19 supporting an interim dividend of 17 pence per share
- Efficiency initiatives largely countered government-led wage and social security cost increases. Expectations for wage cost inflation were c.7% but, due to the Group's efforts, final outturn was limited to less than 3%



## Strategic highlights

- Fully opened premium lifestyle art'otel Rome, including YEZI Rome
- Launched 24th floor events space at art'otel London Hoxton, with 25th floor restaurant launching 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 (8.3% effective yield)
- Increased shareholding in Croatian subsidiary for a consideration of £15.5m at a 10% yield



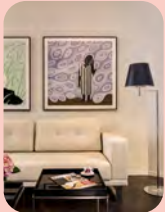
## Future focus and growth

- Fully launch art'otel London Hoxton development (25th floor restaurant and bar and 5,000 square metres of office space)
- Focus on ramping up and stabilisation of 2024 and 2025 new openings
- Further focus on cost control, accelerating technology implementation and automation to drive efficiencies
- Drive design schemes, operating models, and select service brands for our longer-term pipeline



# Future contribution from pipeline

## 2024/2025 openings



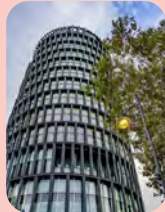
art'otel Zagreb  
Completed  
May '24



Radisson RED  
Belgrade  
Opened  
February '24



Radisson RED  
Berlin Kudamm  
Full launch  
September '24



art'otel  
London Hoxton  
Soft launch  
April '24



art'otel Rome  
Piazza Sallustio  
opened  
March '25

2024

2025

## Available for development

Book value of landsites +£50m



Undeveloped  
assets  
Croatia



New York  
land site



Park Royal  
London land site



City of London  
development site



Westminster  
Bridge Road  
London  
land site



Victoria  
London  
subterranean  
hotel

Future



# Results & outlook



 art'otel Zagreb



# Revenue growth through occupancy driven increase in RevPAR\*

## Financial KPIs

### Total revenue £m

<b>2025 H1 reported</b>	<b>199.9</b>
2025 H1 LfL <sup>*2</sup>	193.3
2024 H1 reported	191.0

### Adjusted EPRA EPS<sup>\*3</sup> pence

<b>2025 H1 (LTM*)</b>	<b>119</b>
2024 (LTM*)	125
2024 H1 (LTM*)	124

### EBITDA\* £m

<b>2025 H1 reported</b>	<b>45.5</b>
2025 H1 LfL <sup>*2</sup>	45.9
2024 H1 reported	48.3

### Dividend per share\* pence

<b>2025 H1 interim dividend</b>	<b>17</b>
2024 H1 interim dividend	17
2024 FY dividend	38

## Operating KPIs

### RevPAR<sup>\*1</sup> £

<b>2025 H1 reported</b>	<b>109.3</b>
2025 H1 LfL <sup>*2</sup>	109.0
2024 H1 reported	107.8

### Average room rate<sup>\*1</sup> £

<b>2025 H1 reported</b>	<b>151.0</b>
2025 H1 LfL <sup>*2</sup>	149.3
2024 H1 reported	152.8

### Occupancy<sup>\*1</sup> %

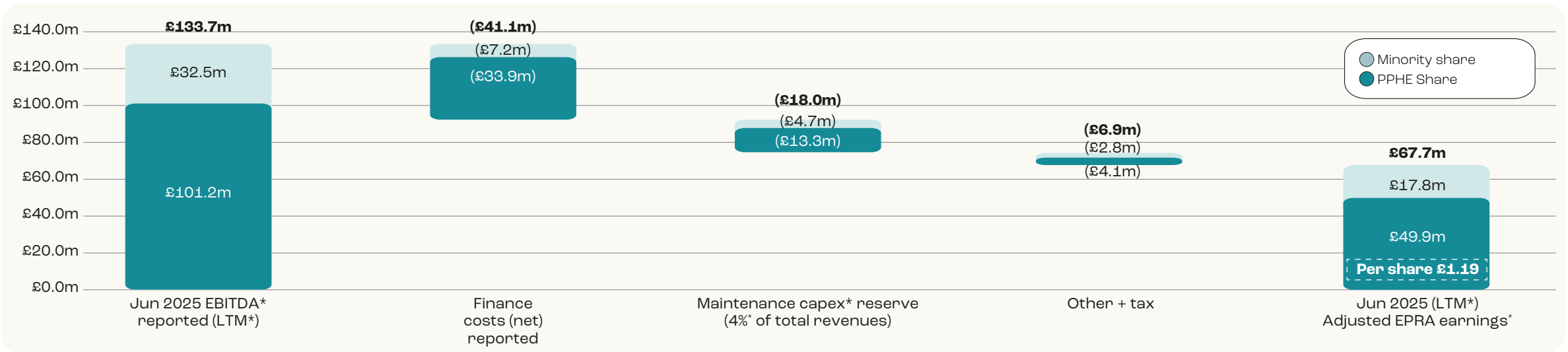
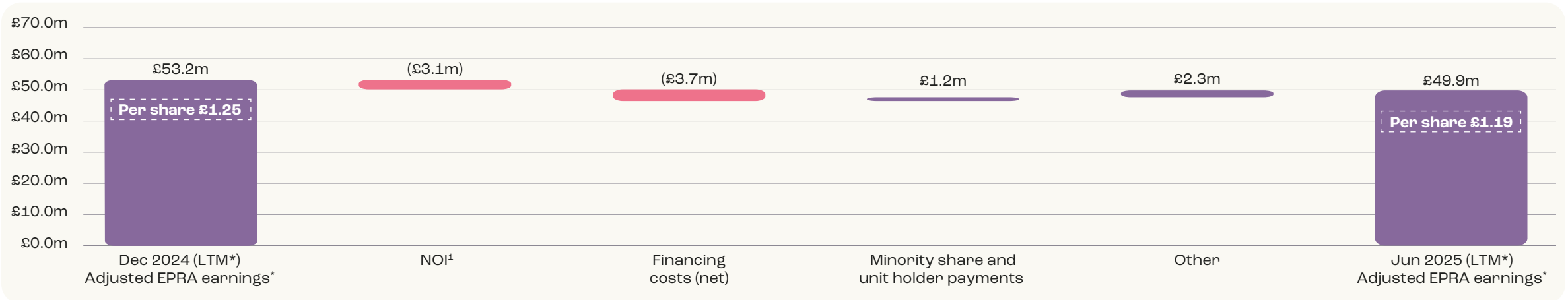
<b>2025 H1 reported</b>	<b>72.4</b>
2025 H1 LfL <sup>*2</sup>	73.0
2024 H1 reported	70.6

1. 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.

2. The like-for-like\* figures exclude the 2025 results from the newly opened art'otel Rome Piazza Sallustio and the results of the first three months of 2025 and 2024 from art'otel London Hoxton.

3. EPRA earnings\* and adjusted EPRA earnings\* for 30 June 2025 are calculated for the last 12-month period ended on 30 June 2025.

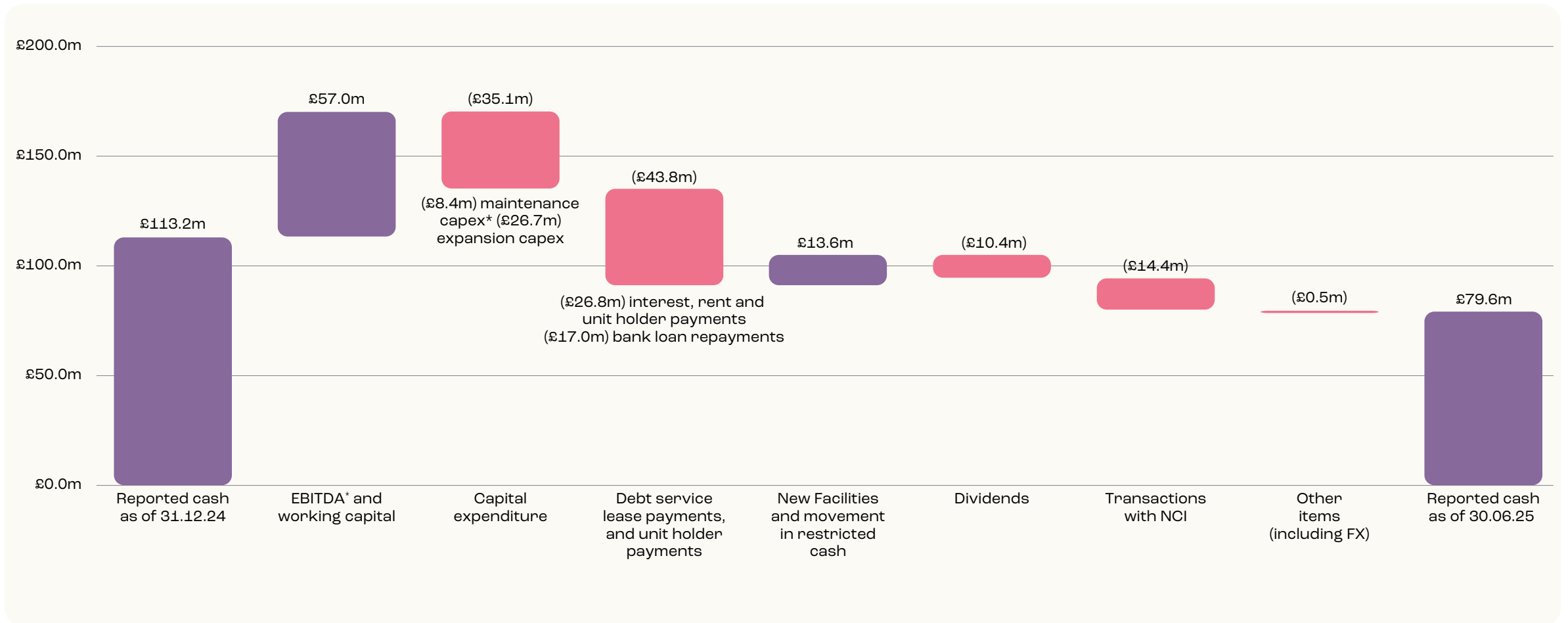
# New openings temporarily reduce strong EPRA earnings



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



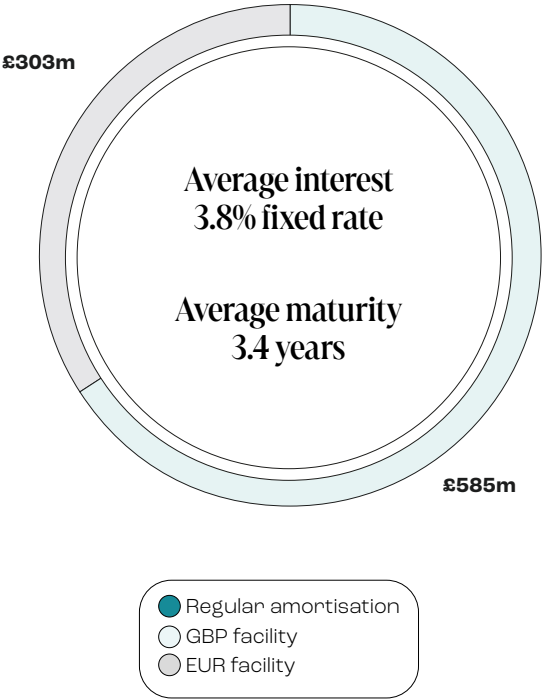
# Free cash flow allocated to minority acquisitions



# Strong balance sheet & conservative leverage

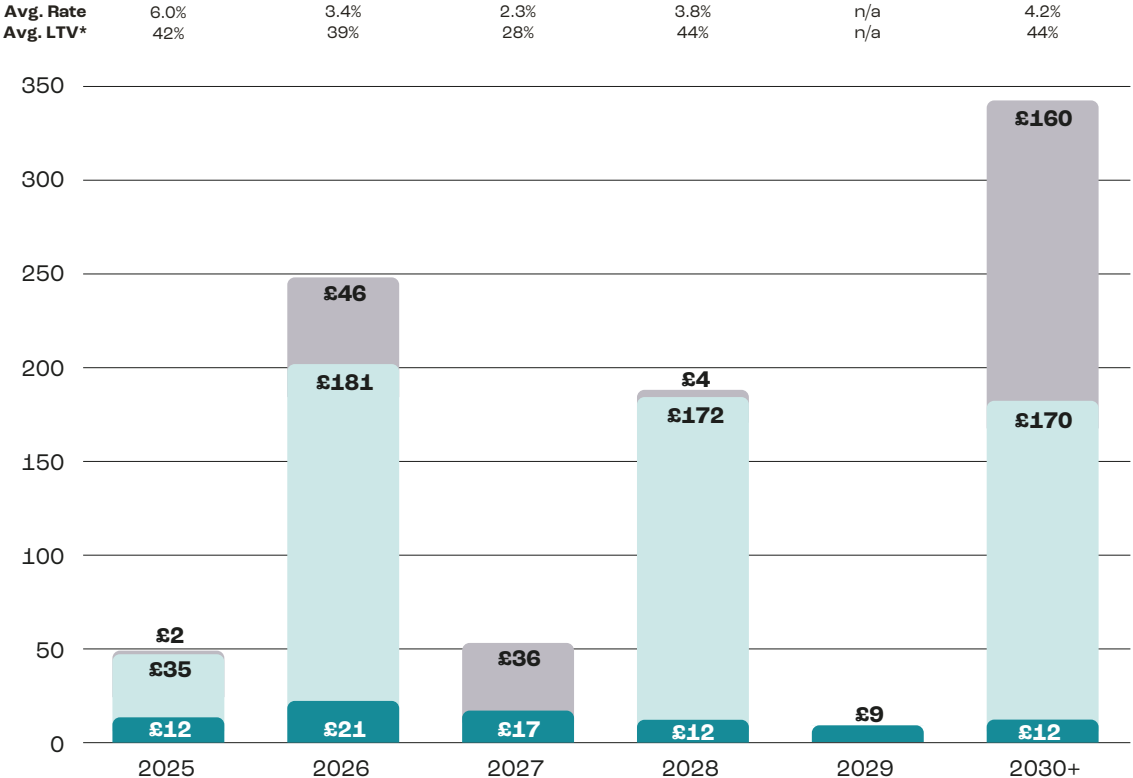
Conservative LTV\*, staggered maturities lower the Group's interest rate and liquidity risk.

## Gross Debt Composition and Metrics



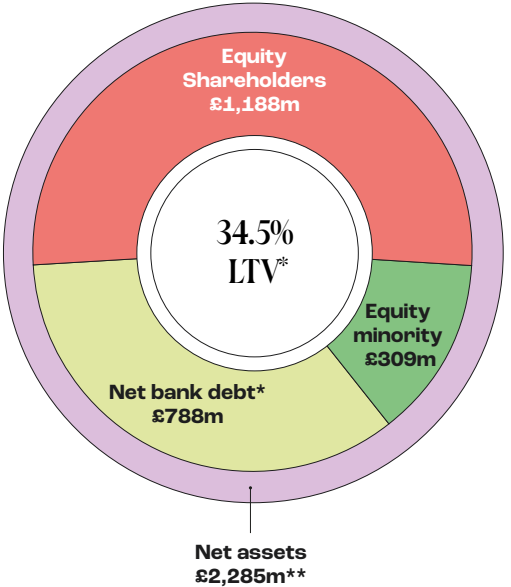
## Debt Maturity Schedule

(£ in millions)



## Net Bank Debt Leverage (LTV)\*

All at market value



\*\* 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 unitholder liability.



# Current trading & outlook





# Current trading & outlook

- Summer trading across city locations were comparable to trends observed in H1 and are modestly improving as H2 progresses
- Good summer season from our Croatian operations
- As previously announced, the phasing of art'otel London Hoxton's opening has been carefully managed to maximise the long-term financial potential of the property. This is resulting in a slower initial profit contribution from this asset
- The Board reaffirms that recently opened pipeline projects are projected to add at least £25 million in incremental EBITDA\* upon stabilisation
- FY25 EBITDA\* is expected to be similar to FY24, due to short-term trading patterns and lower contributions from art'otel London Hoxton, as margins remain sensitive to room rates and cost inflation
- Looking ahead, the Group is optimistic about new properties and the development pipeline but is cautious of external cost factors such as the planned increase of hotel VAT in the Netherlands from 9% to 21% starting January 2026 and business rates in the UK.



# Appendix





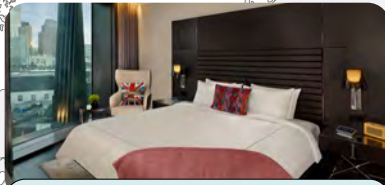
# High quality assets in prime locations



Park Plaza London Westminster Bridge



Park Plaza London Riverbank



art'otel London Hoxton



Park Plaza London Waterloo



Park Plaza Victoria Amsterdam



art'otel Amsterdam



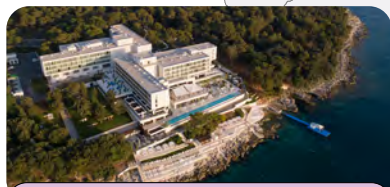
Radisson RED Berlin Kudamm



Park Plaza Nuremberg



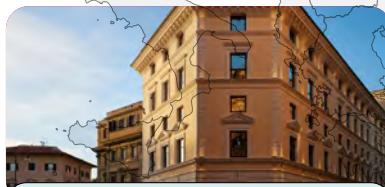
art'otel Cologne



Grand Hotel Brioni Pula



Arena One 99 Glamping, Pomer



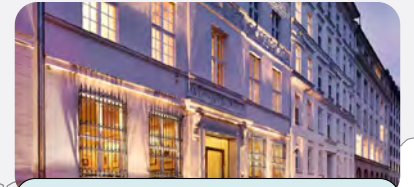
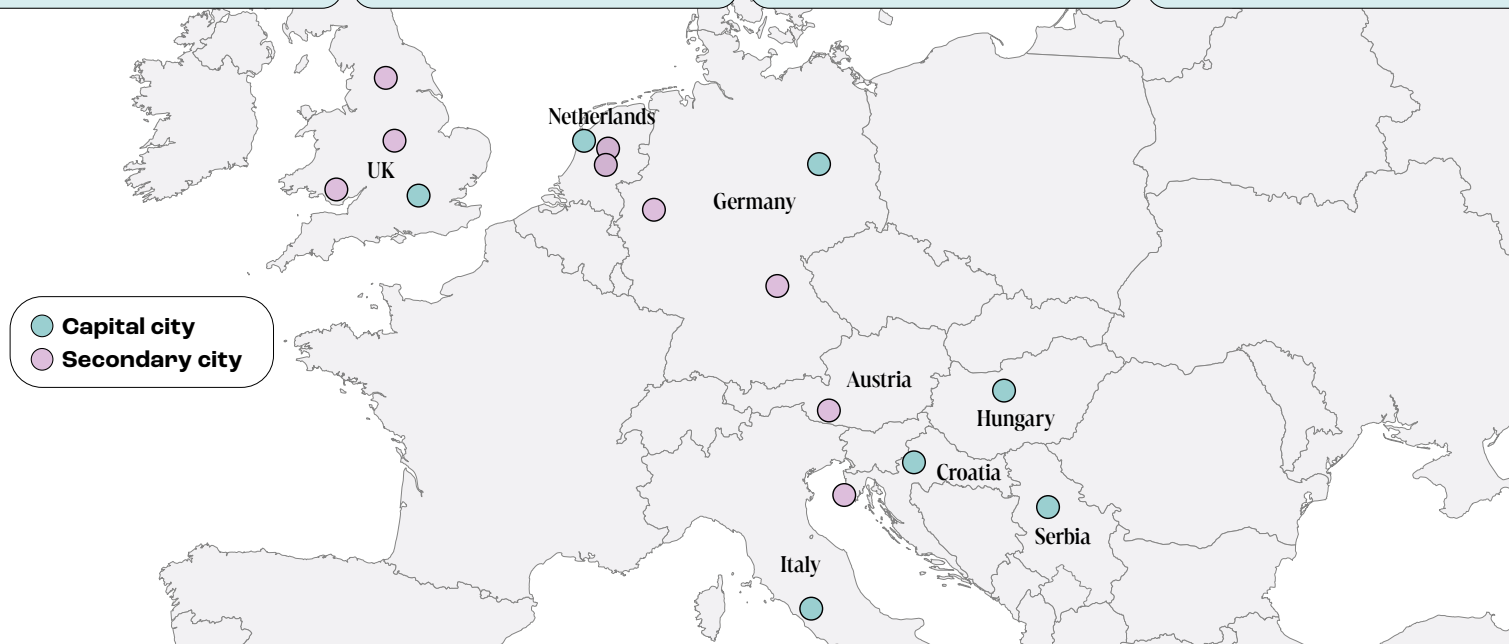
art'otel Rome Piazza Sallustio



Park Plaza Histria Pula



Arena Grand Kazela Medulin



art'otel Berlin Mitte

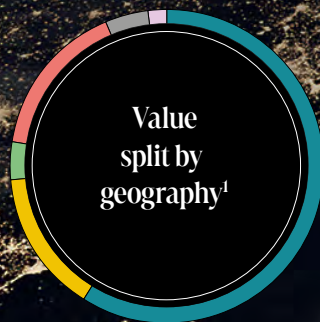


art'otel Zagreb



# At a glance

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



- **£1,328m** United Kingdom
- **£329m** The Netherlands
- **£88m** Germany
- **£362m** Croatia
- **£95m** Other
- **£43m** Under development<sup>2</sup>

(Excludes managed, operated, leased, franchised and unconsolidated hotels)



- **12** United Kingdom  
4,206 rooms
- **6** The Netherlands  
1,078 rooms
- **7** Germany  
1,106 rooms
- **22** Croatia  
8 hotels  
6 resorts  
8 campsites  
2,744 rooms  
5,751 pitches
- **4** Austria, Hungary, Italy, Serbia  
3 hotels  
1 resort  
496 rooms

(Includes franchises)



- **45** Freehold hotels, resorts and Long leasehold (ground rent)  
22 Freehold Hotels  
7 Freehold Resorts  
2 Co-owned Hotels- included in Freehold in the FS  
6 Long leasehold  
8 Campsites
- **6** Managed, leased and franchised

(Includes franchises)

<sup>1</sup> The fair values were determined on the basis of independent external valuations prepared in December 2024.

<sup>2</sup> Properties under development include: New York and Westminster Bridge Road (London).

# 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**

**51**

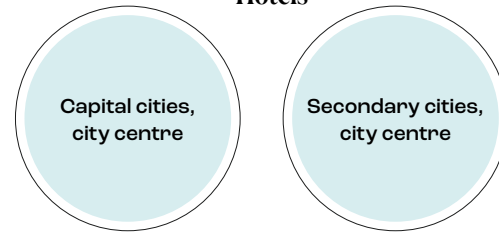
Properties in operation

## 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





# Extended strategic partnership with Radisson Hotel Group

Following our successful 20 year+ strategic partnership with Radisson Hotel Group (which is owned by Jin Jiang and combined represent the world's 2nd largest hotel group), additional agreements were secured allowing for art'otel growth, fee-based income, brand diversification, and brand portfolio growth and value creation.



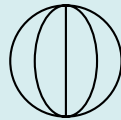
Central reservation and distribution system



Powerful online and mobile platforms



Radisson Rewards™ programme with 20 million members



Global sales, marketing and buying power

## Exclusive and perpetual EMEA












### Licence for Park Plaza remains intact

Benefits of new agreements:

- Joint growth of portfolio of premium lifestyle art'otels
- Target-based development agreements
- Increased footprint will drive brand awareness, increase brand value and grow fee-based income
- Access to all Radisson Hotel Group brands at favourable terms
- Will enable brand diversification and market segment differentiation
- Secured luxury Radisson Collection brand for Grand Hotel Brioni Pula and Radisson RED brand for Belgrade, Berlin and London (pipeline project)

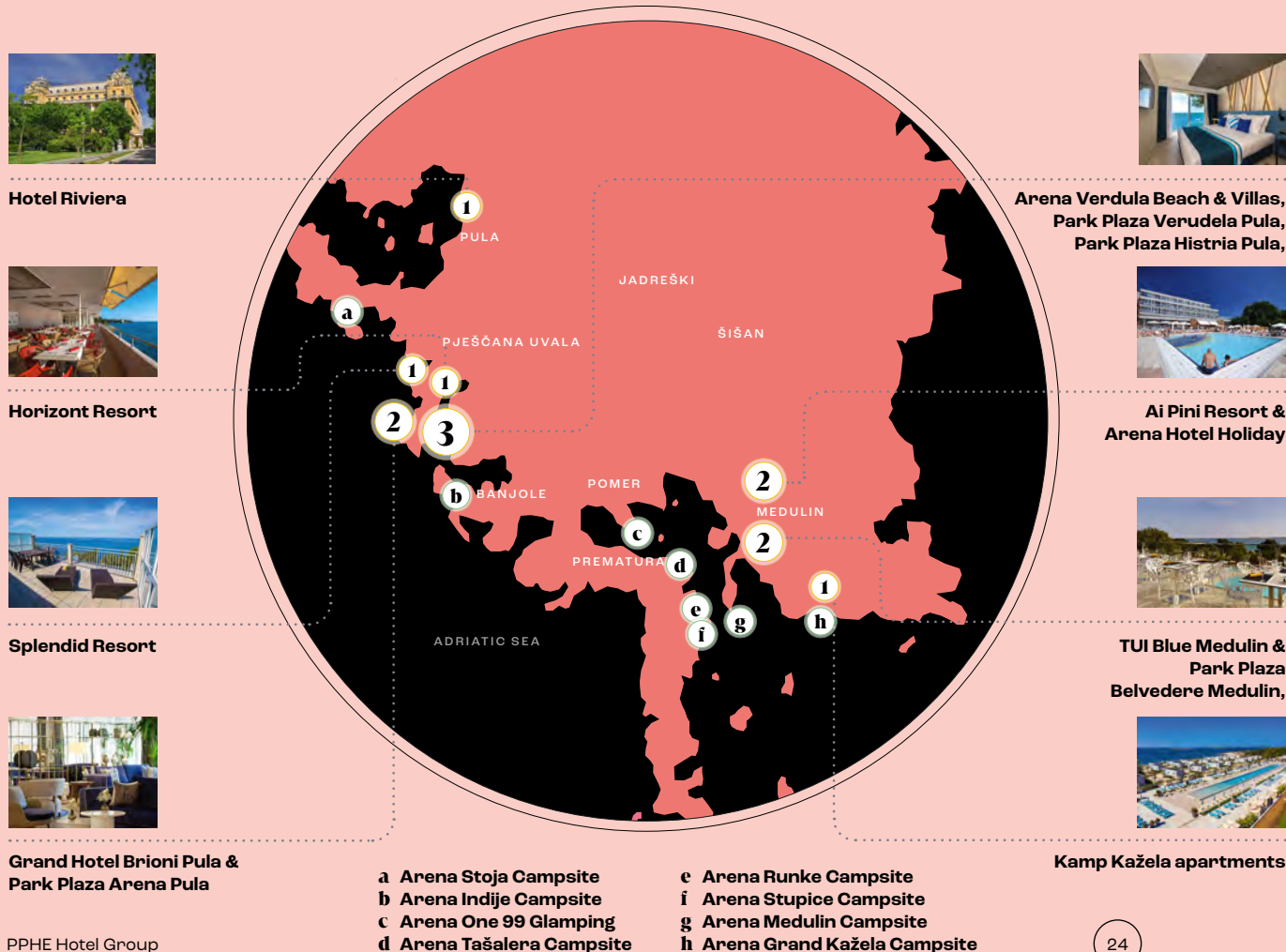


# Multi-brand, multi-segment strategy

Brand positioning	Brand	Brand agreements	Flagship locations
Luxury		Radisson Collection: preferential franchise terms	Pula (Croatia)
Upper Upscale, Premium Lifestyle	  	art'otel: PPHE owned brand, marketed through Radisson Hotel Group. Radisson also holds development rights for certain markets to drive growth and income.	London, Amsterdam, Rome, Zagreb
		Holmes Hotel: PPHE owned, marketed through Radisson Hotel Group.	London
Upper Upscale		Park Plaza: PPHE holds perpetual, exclusive master franchise agreement from Radisson Hotel Group for 56 countries in EMEA.	London, Amsterdam, Nuremberg, Budapest
Upscale, select service	   	Radisson RED: preferential franchise terms	Berlin, Belgrade, London
		TUI Blue: single property agreement	Medulin
		Arena Campsites: owned by PPHE's Croatian subsidiary	Pula, Medulin
Midscale	 	Arena Hotels & Apartments: owned by PPHE's Croatian subsidiary	Pula, Medulin
Economy	—		



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



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

	Reported in GBP		Like-for-like <sup>*1</sup> in GBP	
	Six months ended 30-Jun-25	Six months ended 30-Jun-24	Six months ended 30-Jun-25	Six months ended 30-Jun-24
<b>UK</b>				
Total revenue	<b>£118.8 million</b>	£111.7 million	<b>£114.0 million</b>	£111.7 million
Room revenue	<b>£90.4 million</b>	£85.5 million	<b>£86.8 million</b>	£85.5 million
EBITDA*	<b>£32.3 million</b>	£32.4 million	<b>£32.3 million</b>	£32.4 million
EBITDA margin*	<b>27.2%</b>	29.0%	<b>28.4%</b>	29.0%
Occupancy	<b>83.8%</b>	81.3%	<b>85.0%</b>	81.4%
Average room rate*	<b>£169.6</b>	£175.6	<b>£169.1</b>	£175.6
RevPAR*	<b>£142.2</b>	£142.8	<b>£143.7</b>	£142.8

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

### ↓ Radisson RED London (development site)



### ↓ art'otel London Hoxton



# The Netherlands performance

## Hotel operations

	Reported in GBP		Reported in local currency EUR <sup>1</sup>	
	Six months ended 30-Jun-25	Six months ended 30-Jun-24	Six months ended 30-Jun-25	Six months ended 30-Jun-24
<b>The Netherlands</b>				
Total revenue	£31.3 million	£32.9 million	€37.1 million	€38.5 million
Room revenue	£22.9 million	£24.3 million	€27.3 million	€28.5 million
EBITDA*	£9.8 million	£10.9 million	€11.6 million	€12.8 million
EBITDA margin*	31.2%	33.2%	31.2%	33.2%
Occupancy	82.6%	85.1%	82.6%	85.1%
Average room rate*	£142.9	£146.2	€169.8	€171.5
RevPAR*	£118.1	£124.4	€140.3	€146.0

1. The average exchange rate from EUR to GBP for the Period ended 30 June 2025 was 1.189 and for the Period ended 30 June 2024 was 1.173, representing a 1.3% increase.

↓ **art'otel Amsterdam**



↓ **Park Plaza Victoria Amsterdam**



↓ **art'otel Amsterdam**





# Croatia performance

## Hotel operations

	Reported in GBP		Reported in local currency EUR <sup>1</sup>	
	Six months ended 30-Jun-25	Six months ended 30-Jun-24	Six months ended 30-Jun-25	Six months ended 30-Jun-24
<b>Croatia</b>				
Total revenue	£27.0 million	£25.3 million	€32.1 million	€29.7 million
Room revenue <sup>2</sup>	£15.5 million	£14.4 million	€18.5 million	€16.9 million
EBITDA*	£0.9 million	£0.2 million	€1.1 million	€0.2 million
EBITDA margin*	3.3%	0.8%	3.3%	0.8%
Occupancy <sup>2</sup>	46.7%	45.0%	46.7%	45.0%
Average room rate* <sup>2</sup>	£117.2	£106.4	€139.3	€124.8
RevPAR* <sup>2</sup>	£54.8	£47.9	€65.1	€56.2

1 The average exchange rate from EUR to GBP for the Period ended 30 June 2025 was 1.189 and for the Period ended 30 June 2024 was 1.173, representing a 1.3% increase.

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

### ↓ Arena Stoja Campsite



### ↓ Grand Hotel Brioni Pula, a Radisson Collection Hotel



# Germany performance

## Hotel operations

	Reported in GBP		Reported in local currency EUR <sup>1</sup>	
	Six months ended 30-Jun-25	Six months ended 30-Jun-24	Six months ended 30-Jun-25	Six months ended 30-Jun-24
<b>Germany</b>				
Total revenue	£10.8 million	£11.9 million	€12.9 million	€14.0 million
Room revenue	£9.1 million	£10.2 million	€10.9 million	€12.0 million
EBITDA*	£2.4 million	£3.2 million	€2.8 million	€3.8 million
EBITDA margin*	22.1%	27.3%	22.1%	27.3%
Occupancy	66.2%	65.9%	66.2%	65.9%
Average room rate*	£107.0	£119.7	€127.1	€140.5
RevPAR*	£70.8	£78.9	€84.1	€92.5

1. The average exchange rate from EUR to GBP for the Period ended 30 June 2025 was 1.189 and for the Period ended 30 June 2024 was 1.173, representing a 1.3% increase.

### ↓ Park Plaza Nuremberg



### ↓ Radisson RED Berlin Kudamm





# Other Markets performance

## Hotel operations

	Reported in GBP		Like-for-like* <sup>1</sup> in GBP	
	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024
<b>Other Markets: Austria, Hungary, Italy and Serbia</b>				
Total revenue	£7.6 million	£5.3 million	£5.9 million	£5.3 million
Room revenue	£6.0 million	£4.0 million	£4.5 million	£4.0 million
EBITDA*	£0.7 million	£0.7 million	£1.1 million	£0.7 million
EBITDA margin*	9.2%	12.5%	18.2%	12.5%
Occupancy	55.8%	54.1%	60.6%	54.1%
Average room rate*	£143.7	£125.1	£118.2	£125.1
RevPAR*	£80.2	£67.6	£71.6	£67.6

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

### art'otel Rome Piazza Sallustio



### art'otel Rome Piazza Sallustio



# Management platform

Reported in GBP (£) Six months ended 30 June 2025					
	Listed Company	Development Projects	Management Platform	Arena Hospitality Group	Total
Management revenue	–	–	£17.3m	–	£17.3m
Central Services revenue	–	–	–	£6.7m	£6.7m
Revenues within the consolidated Group	–	–	£(13.4)m	£(6.3)m	£(19.7)m
<b>External and reported revenue</b>	–	–	<b>£3.9m</b>	<b>£0.4m</b>	<b>£4.3m</b>
<b>EBITDA*</b>	<b>£(2.4)m</b>	<b>£(0.1)m</b>	<b>£3.3m</b>	<b>£(1.4)m</b>	<b>£(0.6)m</b>

Reported in GBP (£) Six months ended 30 June 2024					
	Listed Company	Development Projects	Management Platform	Arena Hospitality Group	Total
Management revenue	–	–	£16.8m	–	£16.8m
Central Services revenue	–	–	–	£6.4m	£6.4m
Revenues within the consolidated Group	–	–	£(13.3)m	£(6.0)m	£(19.3)m
<b>External and reported revenue</b>	–	–	<b>£3.5m</b>	<b>£0.4m</b>	<b>£3.9m</b>
<b>EBITDA*</b>	<b>£(1.5)m</b>	<b>£(0.1)m</b>	<b>£3.9m</b>	<b>£(1.5)m</b>	<b>£0.8m</b>



# Our ESG strategic progress

## Strong local communities

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

H1 2025:

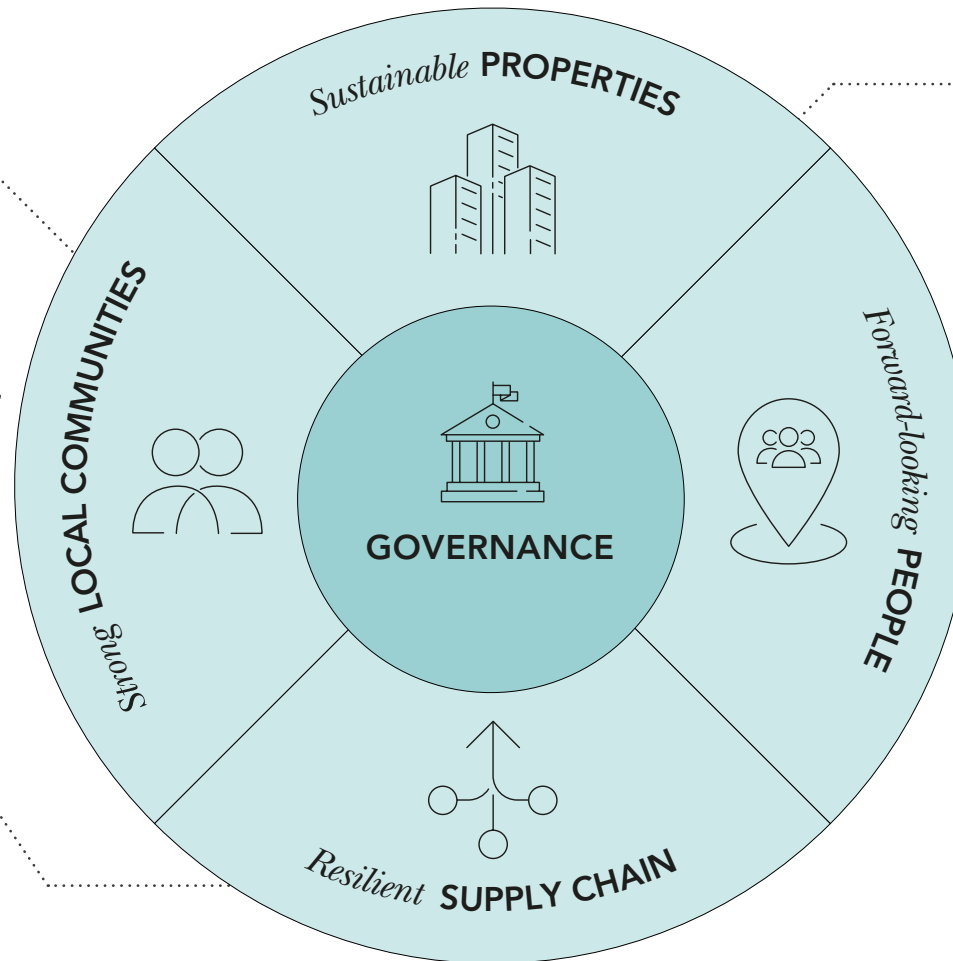
- **Over £360,000** donated to the Just a Drop charity since September 2022
- Various fundraising events organised in support of The Children's Society, with a total amount raised of nearly £15,000
- **£4,000** raised for The Felix Project in London through donations at our Restaurants & Bars
- Increased uptake of the volunteering day by our team members, with plans to expand this further

## Resilient supply chain

Supporting environmental sustainability and social responsibility along the supply chain

H1 2025:

- Close to finalising a decarbonisation plan, which will help us reduce our supply chain carbon emissions in the coming years and achieve our net zero target
- Removed various single-use plastic items from hotel rooms, with a plan to phase out others as well in the next year (e.g. plastic bottles)



## Sustainable properties

Environmental building certifications

H1 2025:

- In the process of obtaining the 'BREEAM in-use' certification for Park Plaza Westminster Bridge London and Park Plaza London Riverbank
- Objective to pursue 'BREEAM in-use' for other properties
- art'otel London Hoxton was shortlisted for the 2025 BREEAM Awards in the People's Choice – Commercial Building category

## Forward-looking people

Being an employer of choice

H1 2025:

- **70** jobs created at art'otel Rome Piazza Sallustio
- Employee engagement rate of **89%** in the UK and **80%** in The Netherlands
- 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.

<sup>†</sup>Ken's title throughout 2024 was Non-Executive Deputy Chairman. This changed on 9th January 2025, when he succeeded Eli Papouchado as Non-Executive Chairman.

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

**Board Committees:** Nomination Committee (Chair), Audit Committee, Remuneration Committee, ESG Committee in accordance with provision 24 of the Code, Ken Bradley will not sit on the Audit Committee in 2025.

**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)

**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, FGEM 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, and so was not serving as a Board director in 2024. 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.

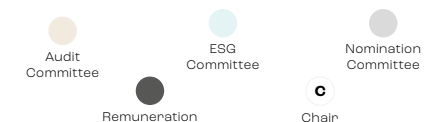
**External appointments:** CEO Red Sea Group

**Board Committees:** N/A

**Independent:** No

**Year of first appointment:** 2025

## Board and committee membership





# 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

1. Number of years worked at PPHE Hotel Group.

# art'otel London Hoxton (UK)



## Opened April 2024

April 2024 saw the phased soft opening of this iconic new landmark hotel, located in Hoxton. 2025 will see the launch of the 5,000sqm office space and Solaya Restaurant located on the 25th floor.





# 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	55.1
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	65.6
ACO Hotel Holding B.V.	Holding company	Netherlands	65.6
Amsterdam Airport Hotel Holding B.V. (formerly known as Victoria Schiphol 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	65.6
ARENA FRANZ Ferdinand GmbH	Hotel operation	Austria	65.6
Arena Hospitality Group d.d.	Hotel operation	Croatia	65.6
Arena Hospitality Management d.o.o.	Management	Croatia	65.6
ant'amsterdam Hotel Operator B.V.	Hotel operation	Netherlands	100
ant'otel Berlin City Centre West GmbH	Hotel operation	Germany	65.6
ant'otel Köln betriebsgesellschaft mbH	Hotel operation	Germany	65.6
Aspirations (Limited)	Holding company	Guernsey	51
Bora B.V. (formerly known as WH/DMREF Bora B.V.)	Holding company	Netherlands	100
Bora Finco B.V.	Holding company	Netherlands	100
County Hall Hotel Holdings B.V. (formerly known as PPHE Arena Holding B.V.)	Holding company	Netherlands	100
Dvadeset Osam d.o.o. (formerly known as W2005/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	65.6
Golden Wall Investments Limited	Finance company	British Virgin Islands	100

Name of company	Principal activity	Country of incorporation	Direct and indirect holdings %
Grandis Netherlands Holding B.V.	Holding company	Netherlands	100
Hotel Club Construction B.V. (formerly Hotel Maastricht B.V.)	Holding company	Netherlands	100
Hotel Leeds Holding B.V.	Holding company	Netherlands	100
Hotel Nottingham Holding B.V.	Holding company	Netherlands	100
Hoxton Hotel Operator Limited	Hotel operation	United Kingdom	51
Leeds Hotel Operator Limited (formerly Nottingham Park Plaza 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	65.6
North Lambeth Holding B.V.	Holding company	Netherlands	100
Nottingham Hotel Operator Limited	Hotel operation	United Kingdom	100
Park Plaza County Hall London Ltd	Holding company	United Kingdom	11.5
Park Plaza Germany Holdings GmbH	Holding company	Germany	65.6
Park Plaza Hospitality Services (UK) Limited	Hotel operation	United Kingdom	100
Park Plaza Hotels (Germany) Services GmbH	Hotel operation	Germany	65.6
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	65.6
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	65.6
Park Royal Hotel Holding B.V. (formerly known as Club A40 Holding B.V.)	Holding company	Netherlands	100
Park Royal Hotel Operator Limited (formerly known as Club A40 Hotel Operator Limited)	Hotel operation	United Kingdom	100
Parkvondel Hotel Holding B.V.	Holding company	Netherlands	100

# Appendices continued

Name of company	Principal activity	Country of incorporation	Direct and indirect holdings %
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
PPHE Germany Holdings GmbH	Holding company	Germany	65.6
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. (formerly Maastricht Hotel Holding B.V.)	Holding company	Netherlands	100
PPHE NL Region B.V.	Holding company	Netherlands	100
PPHE Nürnberg Operator Hotelbetriebsgesellschaft mbH	Hotel operation	Germany	65.6
PPHE Support Services Limited	Hotel operation	United Kingdom	100
PPHE UK Holding B.V. (formerly Club Euro Hotels 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

Name of company	Principal activity	Country of incorporation	Direct and indirect holdings %
Società Immobiliare Alessandro De Gasperis S.r.l.	Hotel operation	Italy	51
South Bank Hotel Management Company Ltd	Holding company	United Kingdom	11.5
Suf Holding B.V.	Holding company	Netherlands	100
Sugarhill Investments B.V.	Holding company	Netherlands	65.6
SW Szállodaüzemeltető Kft	Hotel operation	Hungary	65.6
The Mandarin Hotel B.V.	Holding company	Netherlands	100
TOZI Restaurant Operator Limited	Hotel operation	United Kingdom	100
Ulika d.o.o.	Holding company	Croatia	65.6
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. (formerly known as Club Luton Hotel Holding B.V. and Club Ealing Hotel Holding 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. (formerly known as Hercules House Holding B.V.)	Holding company	Netherlands	100
Waterloo Hotel Operator Limited (formerly known as Hercules House 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



# 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. arenacampsites.com
<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. arenahospitalitygroup.com
<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>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. artotel.com

<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>BREEAM</b>	Building Research Establishment Environmental Assessment Method.
<b>Capital expenditure, CAPEX</b>	Purchases of property, plant and equipment, intangible assets, associate and joint venture investments, and other financial assets.
<b>Company</b>	PPHE Hotel Group Limited, a Guernsey incorporated company listed on the Main Market of the London Stock Exchange plc.
<b>Earnings per share</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>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>Euro, EUR, €</b>	The currency of the European Economic and Monetary Union.
<b>Exchange rates, FX</b>	The exchange rates used were obtained from the local national banks' website.
<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>Guernsey</b>	The Island of Guernsey.
<b>Key Performance Indicator (KPI)</b>	Key Performance Indicator (KPI) is a measurable value that demonstrates how effectively an organization is achieving its key business objectives.
<b>LSE</b>	London Stock Exchange. PPHE Hotel Group's shares are traded on the Premium Listing segment of the Official List of the UK Listing Authority.
<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 1,495 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>Radisson Rewards™</b>	The hotel rewards programme of Radisson Hotel Group, including Park Plaza® Hotels & Resorts and art'otel®. The programme is owned by Radisson Hotel Group.
<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 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>LTM</b>	Last twelve months.
<b>Maintenance CAPEX</b>	Calculated as 4% of revenues, which represents the expected average maintenance capital expenditure required in the operating properties.
<b>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.

**pphe**  
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PARK  
PLAZA

art'otel

HOIMES  
HOTEL LONDON

  
ARENA  
HOTELS &  
APARTMENTS

  
ARENA  
CAMPSITES

  
RADISSON  
COLLECTION

  
RED  
Radisson