

pphe
HOTEL GROUP

2026 Half Year Results

27 AUGUST 2026



PARK
PLAZA

art'otel

H O I M E S
HOTEL LONDON

ARENA HOTELS & APARTMENTS

ARENA CAMPSITES

PARTNER BRANDS

 **RADISSON**
COLLECTION

RED

Radisson

PPHE overview



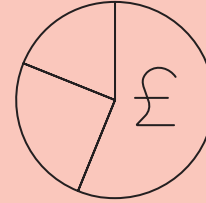
*This presentation includes various Alternative Performance Measures (APMs), such as EPRA performance metrics and hospitality operational performance indicators. For definitions, further details, and reconciliations to measures defined under International Financial Reporting Standards (IFRS reporting 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.



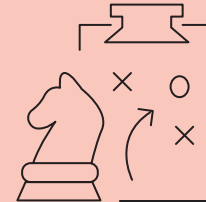
£2.4 billion hospitality property portfolio

50-strong, well-invested operational portfolio of freehold and long leasehold properties. 15,000 accommodation units across hotels and campsites. 250+ meeting rooms, including some of central London's largest spaces.



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.

High quality assets in prime locations

Resilient EPRA NRV* based on external valuations

50

Number of assets in operation

£2,363m

Total Property value³

£1,763m

Freehold value

£523m

Long leasehold²



Capital cities

75.5% of property value

Country	Rooms	Value (£m)	Discount rate ¹
London	3,149	1,371	7.8%-10.5%
Amsterdam	849	291	8.0%-10.0%
Other	614	123	8.0%-10.0%



Secondary cities

6.0% of property value

Country	Rooms	Value (£m)	Discount rate ¹
UK	365	35	10.3%-10.5%
Netherlands	224	37	9.0%-9.5%
Germany	395	70	8.5%-9.3%



Resorts and other

18.5% of property value

Country	Rooms	Value (£m)	Discount rate ¹
Croatia rooms	2,603	185	8.0%-10.0%
Croatia campsites	5,661	161	9.0%-11.0%
Austria	144	13	10.8%
Other ³	N/A	77	N/A



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

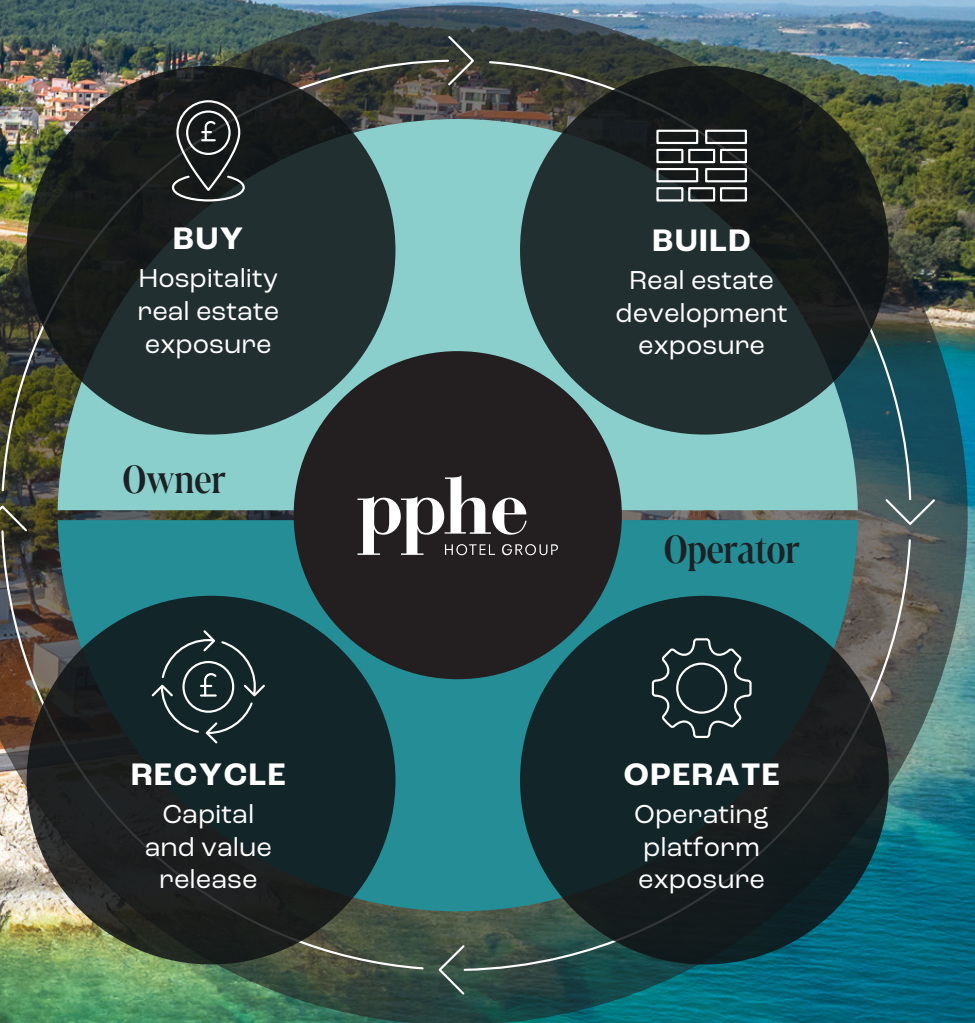
2. Includes tourist land (where ownership remains with government) and leased hotels 100+ year ground rent structures

3. Includes landsites and projects under development at cost price

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.
- A clear focus on operational delivery and further balance sheet simplification to generate shareholder value. There remain a number of opportunities to simplify, de-risk and crystallise significant value across the balance sheet, structure, existing portfolio, assets and development pipeline.



Results & outlook

2

Solid performance across core metrics

Financial KPIs

Total revenue £m

2026 H1 reported	209.3
2026 H1 LfL ¹²	208.3
2025 H1 reported	199.9

Adjusted EPRA EPS^{*3} pence

2026 H1 (LTM*)	125
2025 (LTM*)	125
2025 H1 (LTM*)	119

EBITDA^{*} £m

2026 H1 reported	48.4
2026 H1 LfL ¹²	49.0
2025 H1 reported	45.5

Dividend per share^{*} pence

2026 H1 interim dividend	17
2025 H1 interim dividend	17
2025 FY dividend	39

Operating KPIs

RevPAR^{*1} £

2026 H1 reported	113.5
2026 H1 LfL ¹²	113.8
2025 H1 reported	109.3

Average room rate^{*1} £

2026 H1 reported	157.3
2026 H1 LfL ¹²	157.1
2025 H1 reported	151.0

Occupancy¹ %

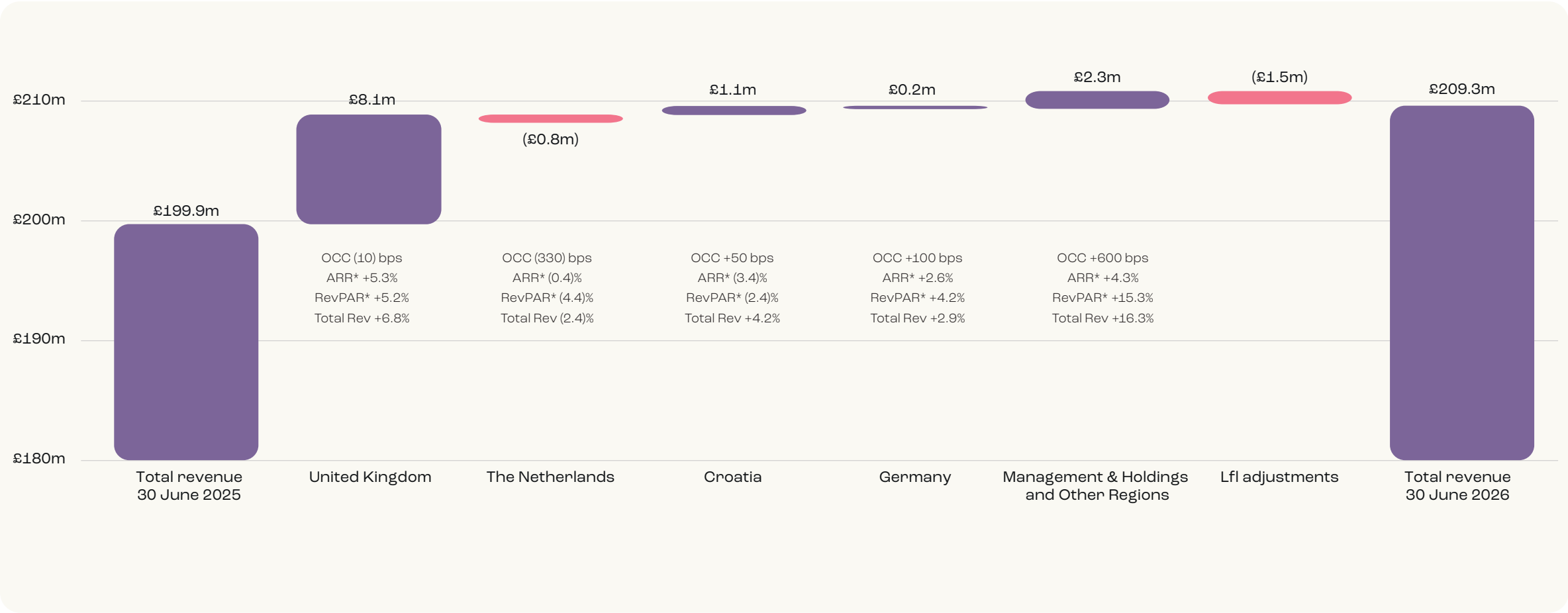
2026 H1 reported	72.1
2026 H1 LfL ¹²	72.5
2025 H1 reported	72.4

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.

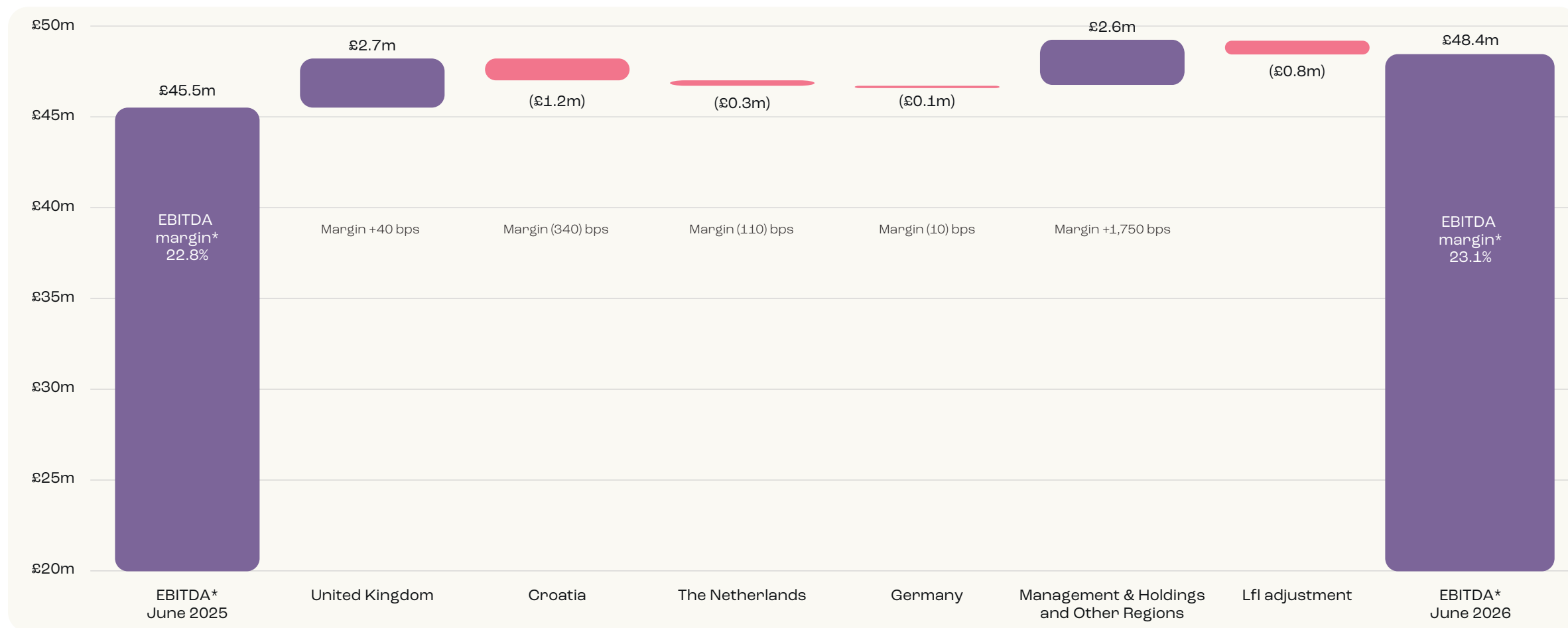
² The like-for-like* figures exclude the results from ant'otel Rome Via Veneto for Q1 2026 and Q1 2025 and the results of the terminated leasehold of Park Plaza Wallstreet Berlin Mitte.

³ EPRA earnings* and adjusted EPRA earnings* for 30 June 2026 are calculated for the last 12-month period ended on 30 June 2026.

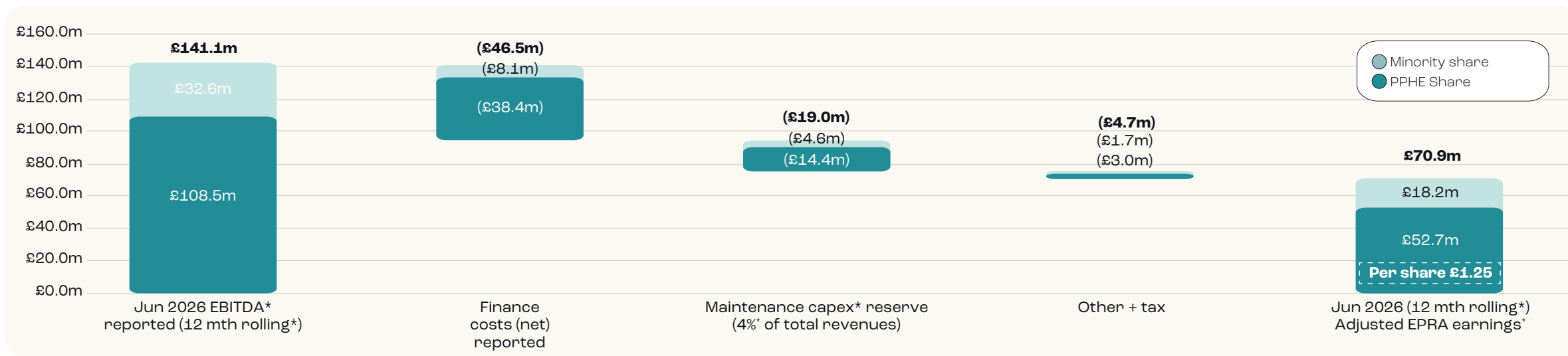
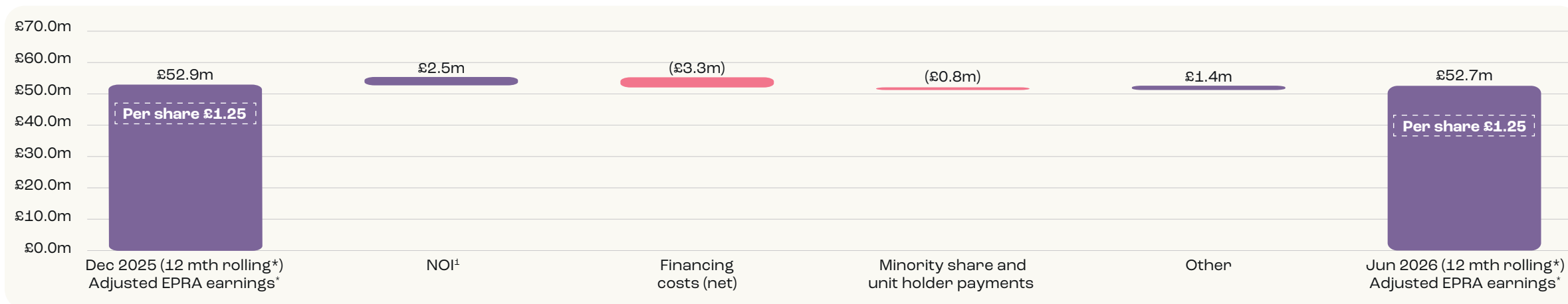
Strengthening performance led by solid growth in the United Kingdom



Group delivered EBITDA* growth despite fiscal headwinds

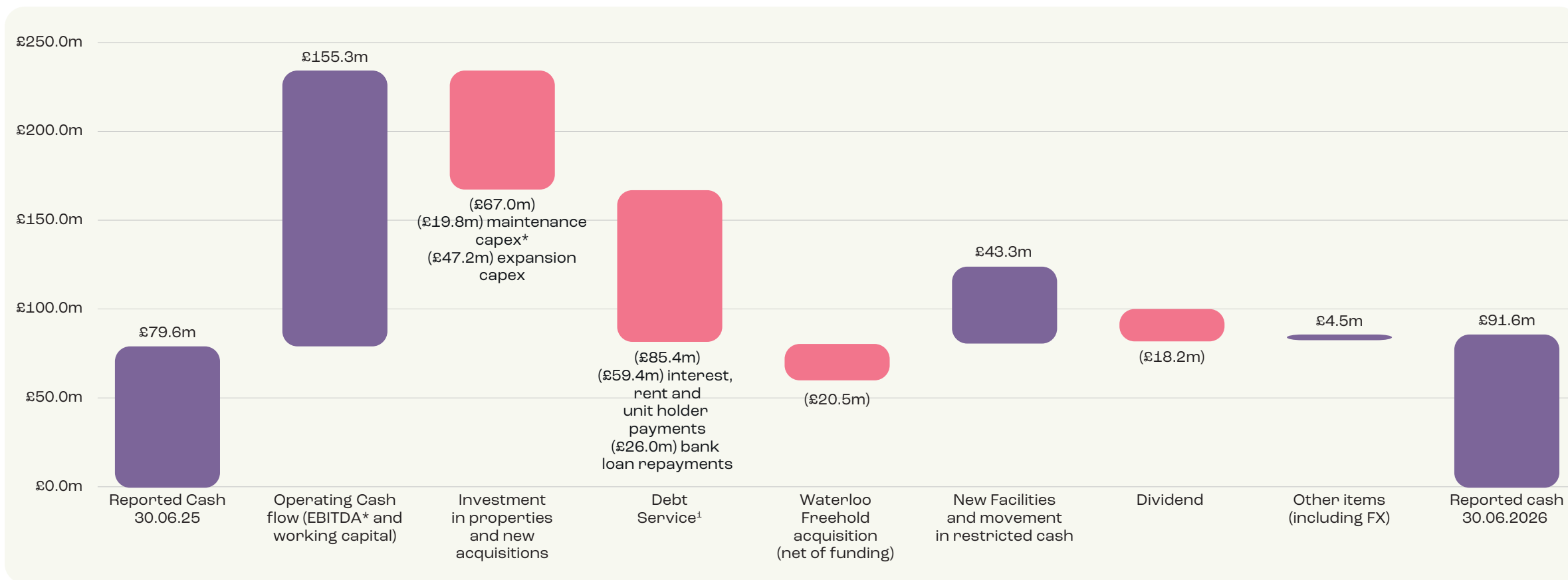


Stable EPRA earnings* despite higher (re)finance costs



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

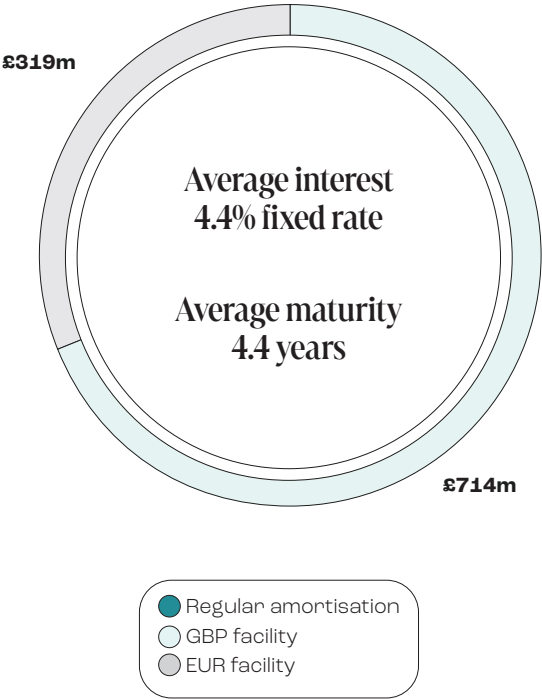
Strong operating cashflow supporting balance sheet simplification



Strong balance sheet & conservative leverage

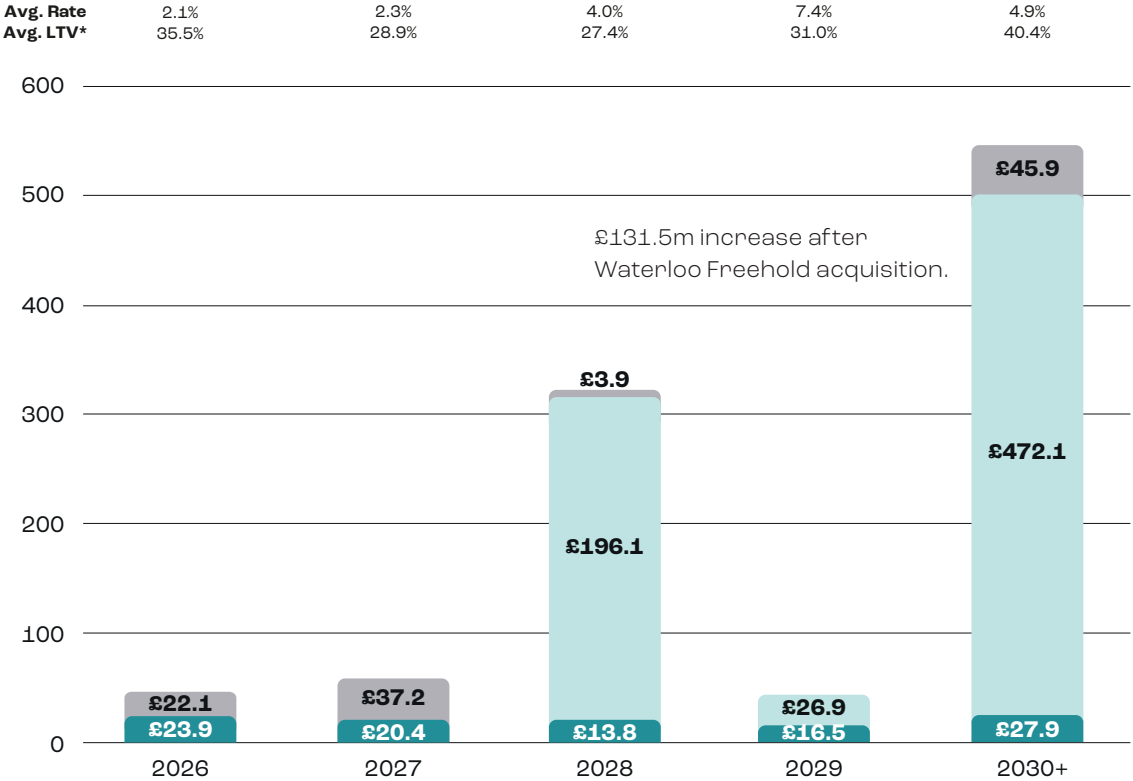
Conservative LTV*, staggered maturities lower the Group's interest rate and liquidity risk.

Gross Debt Composition and Metrics



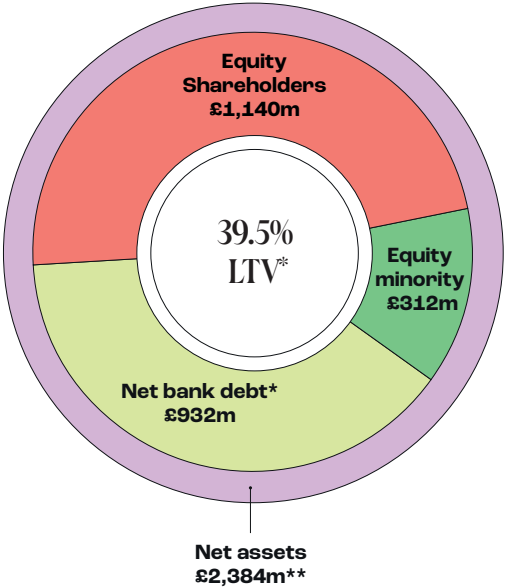
Debt Maturity Schedule

(£ 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.

Balance Sheet Simplification – Waterloo freehold repurchase

Stronger Balance Sheet. Increased long-term cash flows. Enhanced Long-Term Value

2017 – Sale & Leaseback



Freehold sold for
£162m
(65% Loan-to-value*)



Initial annual lease
£5.6m



Lease growing at
2%-4% p.a.



Remaining lease-hold value
£80m

2026 – Freehold repurchased



Freehold repurchased for
£148m



Current annual lease eliminated
£7.3m



New 5 year amortising debt facility of
£136m at 65% LTV*



Hotel freehold value
£210m

Key investment considerations



Longer term cashflow profile

- Amortising debt facility sees annual interest expense declining vs 4% lease growth
- Stable asset EBITDA* no longer eroded by annual lease inflation
- Earnings enhancing over 5 year facility life



Simplified balance sheet

- Hotel revalued to £210m fair value (versus previous cost price accounting)
- £215m lease liability extinguished (replaced with mortgage facility of £136m)



Value creation

- Hotel repurchased for £13m less than original sale despite maintained profitability
- Attractive initial yield of 4.9%



Greater financial flexibility

- Amortising debt profile
- Offers further potential interest rate / refinancing upside
- Freehold ownership increases future optionality

Strategic & operational update

3

Strategic and operational update

Refinancing activity

- Acquisition of the freehold of Park Plaza London Waterloo for £147.9m, funded by a new £136.5m five year facility
- Refinancing of art'otel Rome Via Veneto with a €27.6m five year facility
- Disposal of New York development site for US\$33.5m

Development pipeline

Four longer term development sites in London

- City of London border – 182 room site intended for a select-service Radisson RED hotel
- South Bank – Planning granted for a mixed use development including a 186 room hotel
- Victoria – 79 room subterranean hotel at the existing Park Plaza London Victoria property
- West London – Planning granted for a 616 room aparthotel on land adjacent to the current Park Plaza London Park Royal

Future focus and growth

- Full launch of art'otel London Hoxton 5,000 sqm of office space
- Further focus on operational and cost efficiencies including further technology and automation implementation
- Develop design schemes, operating models and select service brands for our longer term pipeline

Strategic Review and Offer Period

- November 2025, start of Strategic Review and Offer Period
- May 2026, indicative offer received from Fattal Hotel Group @ £22 per share
- Feedback received through consultation of significant proportion of shareholders
- During this consultation, Euro Plaza Holdings, the Company's largest shareholder, withdrew its support for the Offer
- Consequently, Fattal determined it would not proceed further
- July 2026, Strategic Review concluded
- Clear focus on operational delivery and balance sheet simplification

Current trading & outlook

Park Plaza County Hall London

Park Plaza Westminster Bridge London

Park Plaza London Waterloo

Park Plaza London Riverbank

Westminster Bridge Road development site

4

 The Group has >2,500 rooms in operation on London's South Bank

Current trading & outlook

- Summer trading across city locations were comparable to trends observed in H1 and are modestly improving as H2 progresses
- UK properties performing strongly, with the gradual improvement in momentum seen in the first half in Croatia expected to continue through the summer season
- A clear focus on operational delivery alongside further balance sheet simplification
- Trading in line with consensus expectations[^] for FY26 despite fiscal headwinds remaining

[^] At 26 August the company compiled analysts' consensus forecast range for the financial year ending 31 December 2026 showed a revenue range of £475.0 million to £483.0 million and an EBITDA* range of £140.0 million to £147.0 million.

Appendix

5

United Kingdom performance

Hotel operations

	Reported in GBP	
	Six months ended 30-Jun-26	Six months ended 30-Jun-25
UK		
Total revenue	£126.9 million	£118.8 million
Room revenue	£95.1 million	£90.4 million
EBITDA*	£35.0 million	£32.3 million
EBITDA margin*	27.6%	27.2%
Occupancy	83.8%	83.9%
Average room rate*	£178.4	£169.4
RevPAR*	£149.6	£142.2

 **Park Plaza Westminster Bridge London**



 **View from art'otel London Hoxton**



The Netherlands performance

Hotel operations

	Reported in GBP		Reported in local currency EUR ¹	
	Six months ended 30-Jun-26	Six months ended 30-Jun-25	Six months ended 30-Jun-26	Six months ended 30-Jun-25
The Netherlands				
Total revenue	£30.5 million	£31.3 million	€35.2 million	€37.1 million
Room revenue	£21.9 million	£22.9 million	€25.3 million	€27.3 million
EBITDA*	£8.5 million	£9.8 million	€9.8 million	€11.6 million
EBITDA margin*	27.8%	31.2%	27.8%	31.2%
Occupancy	79.3%	82.6%	79.3%	82.6%
Average room rate*	£142.3	£142.9	€164.1	€169.8
RevPAR*	£112.8	£118.1	€130.2	€140.3

¹ The average exchange rate from EUR to GBP for the Period ended 30 June 2026 was 1.153 and for the Period ended 30 June 2025 was 1.189, representing a 2.9% decrease.

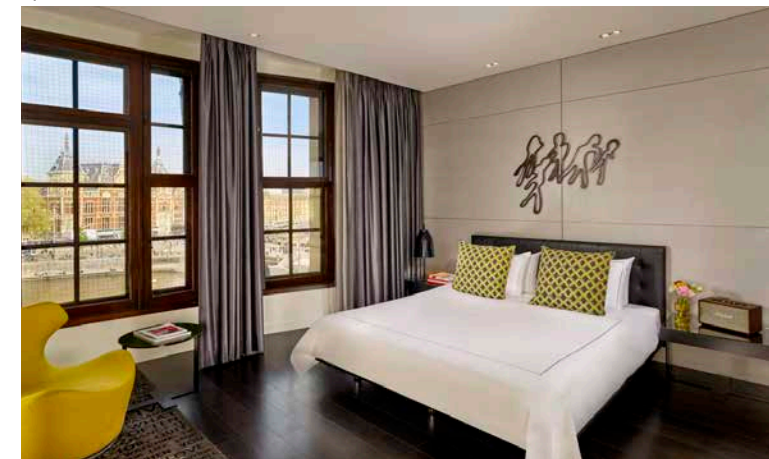
Park Plaza Amsterdam Airport



Park Plaza Victoria Amsterdam



art'otel Amsterdam



Croatia performance

Hotel operations

	Reported in GBP		Reported in local currency EUR ¹	
	Six months ended 30-Jun-26	Six months ended 30-Jun-25	Six months ended 30-Jun-26	Six months ended 30-Jun-25
Croatia				
Total revenue	£28.1 million	£27.0 million	€32.4 million	€32.1 million
Room revenue ²	£15.4 million	£15.5 million	€17.7 million	€18.5 million
EBITDA*	£0.6 million	£0.9 million	€0.7 million	€1.1 million
EBITDA margin*	2.2%	3.3%	2.2%	3.3%
Occupancy ²	47.2%	46.7%	47.2%	46.7%
Average room rate* ²	£113.2	£117.2	€130.6	€139.3
RevPAR* ²	£53.5	£54.8	€61.7	€65.1

1. The average exchange rate from EUR to GBP for the Period ended 30 June 2026 was 1.153 and for the Period ended 30 June 2025 was 1.189, representing a 2.9% decrease.

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 Indije Campsite



📍 Arena Stupice Campsite



Germany performance

Hotel operations

	Reported in Pound Sterling (£)		Like-for-like* ² in Pound Sterling (£)	
	Six months ended 30-Jun-26	Six months ended 30-Jun-25	Six months ended 30-Jun-26	Six months ended 30-Jun-25
Germany				
Total revenue	£8.7 million	£10.8 million	£8.7 million	£8.5 million
Room revenue	£7.4 million	£9.1 million	£7.4 million	£7.1 million
EBITDA*	£1.9 million	£2.4 million	£1.9 million	£2.0 million
EBITDA margin*	22.0%	22.1%	21.7%	23.7%
Occupancy	65.7%	66.2%	65.7%	64.8%
Average room rate*	£113.9	£107.0	£113.9	£111.0
RevPAR*	£74.9	£70.8	£74.9	£71.9

	Reported in local currency Euros ¹ (€)		Like-for-like* ^{1,2} in local currency (€)	
	Six months ended 30-Jun-26	Six months ended 30-Jun-25	Six months ended 30-Jun-26	Six months ended 30-Jun-25
Total revenue	€10.1 million	€12.9 million	€10.1 million	€10.1 million
Room revenue	€8.6 million	€10.9 million	€8.6 million	€8.5 million
EBITDA*	€2.2 million	€2.8 million	€2.2 million	€2.4 million
EBITDA margin*	22.0%	22.1%	21.7%	23.7%
Occupancy	65.7%	66.2%	65.7%	64.8%
Average room rate*	€131.4	€127.1	€131.4	€132.0
RevPAR*	€86.4	€84.1	€86.4	€85.5

¹ The average exchange rate from EUR to GBP for the Period ended 30 June 2026 was 1.153 and for the Period ended 30 June 2025 was 1.189, representing a 2.9% decrease.

² The like-for-like* figures exclude the results of the terminated leasehold of Park Plaza Wallstreet Berlin Mitte.

Other Markets performance

Hotel operations

	Reported in GBP		Like-for-like* ¹ in GBP	
	Six months ended 30-Jun-26	Six months ended 30-Jun-25	Six months ended 30 June 2026	Six months ended 30-Jun-25
Other Markets: Austria, Hungary, Italy and Serbia				
Total revenue	£9.7 million	£7.6 million	£8.8 million	£7.5 million
Room revenue	£7.4 million	£6.0 million	£6.7 million	£5.9 million
EBITDA*	£0.8 million	£0.7 million	£1.4 million	£1.0 million
EBITDA margin*	8.4%	9.2%	16.4%	12.7%
Occupancy	59.3%	55.8%	63.4%	57.4%
Average room rate*	£154.7	£143.7	£148.9	£142.7
RevPAR*	£91.7	£80.2	£94.5	£81.9

1. The like-for-like* figures exclude results for Q1 2026 and Q1 2025 from the newly opened art'otel Rome Via Veneto.

art'otel Rome Via Veneto



art'otel Rome Via Veneto



Management platform

Reported in GBP (£)					
Six months ended 30 June 2026					
	Listed Company	Development Projects	Management Platform	Arena Hospitality Group	Total
Management revenue	-	£0.2 million	£18.6 million	-	£18.8 million
Central Services revenue	-	-	-	£7.0 million	£7.0 million
Revenues within the consolidated Group	-	-	£(14.0) million	£(6.5) million	£(20.5) million
External and reported revenue	-	£0.2 million	£4.6 million	£0.5 million	£5.3 million
EBITDA*	£(2.6) million	£(0.6) million	£6.3 million	£(1.6) million	£1.5 million

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

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

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

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 Via Veneto
opened March '25

Available for development

Book value of landsites +£50m



Undeveloped assets
Croatia



Park Royal London
land site



City of London
development site



Westminster Bridge Road London
land site



Victoria London
subterranean hotel

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



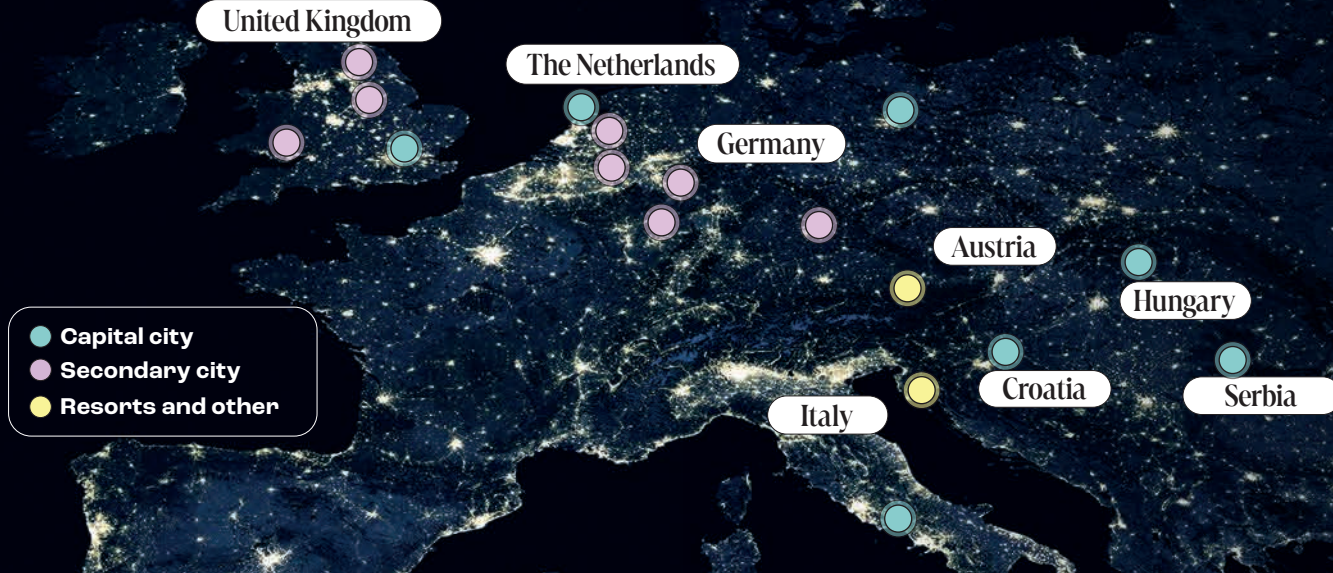
art'otel Rome Via Veneto



Park Plaza Istria Pula



Arena Grand Kažela Medulin



art'otel Berlin Mitte

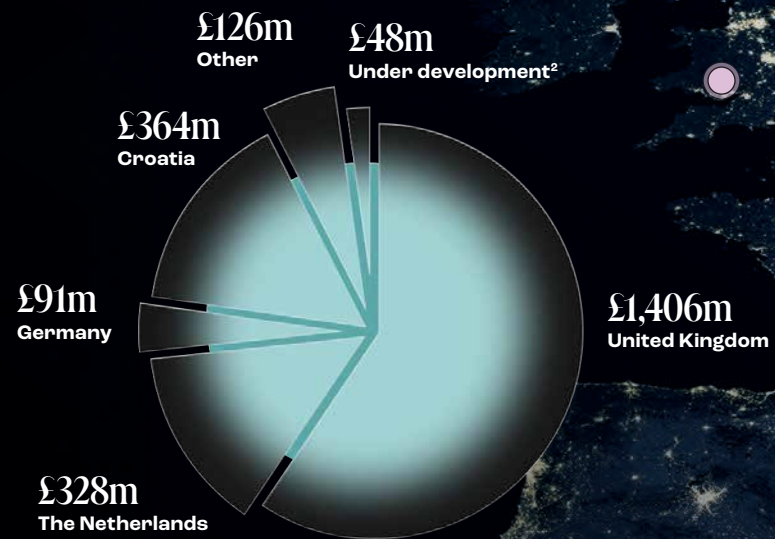


art'otel Zagreb

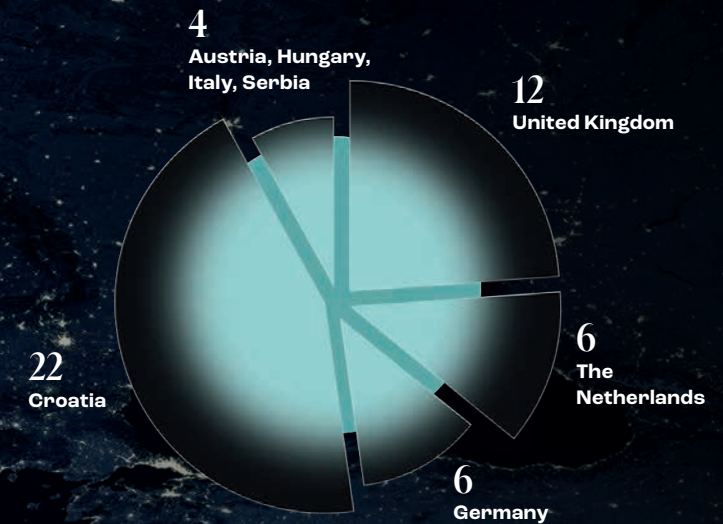
At a glance

We are an integrated hospitality real estate group with a £2.4 billion portfolio of primarily prime freehold and long-leasehold assets in Europe.

Value split by geography¹



Hotels and resorts by geography



¹ The fair values were determined on the basis of independent external valuations prepared in December 2025.

² Properties under development include: Westminster Bridge Road (London), development site Park Royal (London), Leman Street development site and Guest House Riviera.

Portfolio breakdown

Portfolio

We are an integrated hospitality real estate group with a £2.4 billion portfolio of primarily prime freehold and long-leasehold assets in Europe

Portfolio value

£2.4bn

50

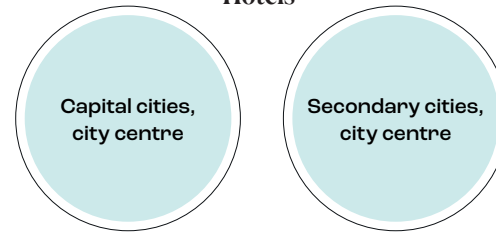
Properties in operation

Business model

Real estate owner with an integrated hospitality management platform

Offering

Hotels



Brands

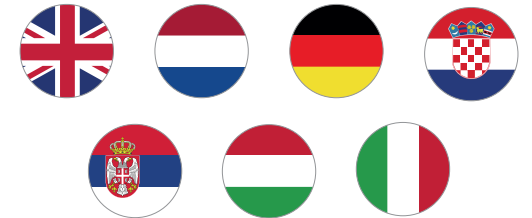
art'otel

PARK PLAZA

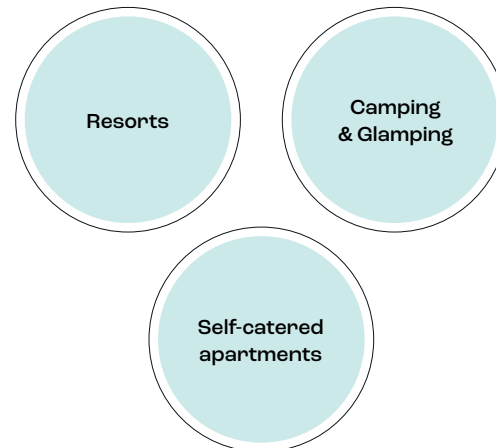
HOIMES
HOTEL LONDON

RED
Radisson

Markets



Leisure & Outdoor



PARK PLAZA

RADISSON
COLLECTION

ARENA
HOTELS & APARTMENTS

ARENA
CAMPSITES



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.



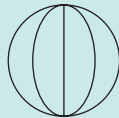
Central reservation and distribution system



Powerful online and mobile platforms



Radisson Rewards™ programme with 29 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)

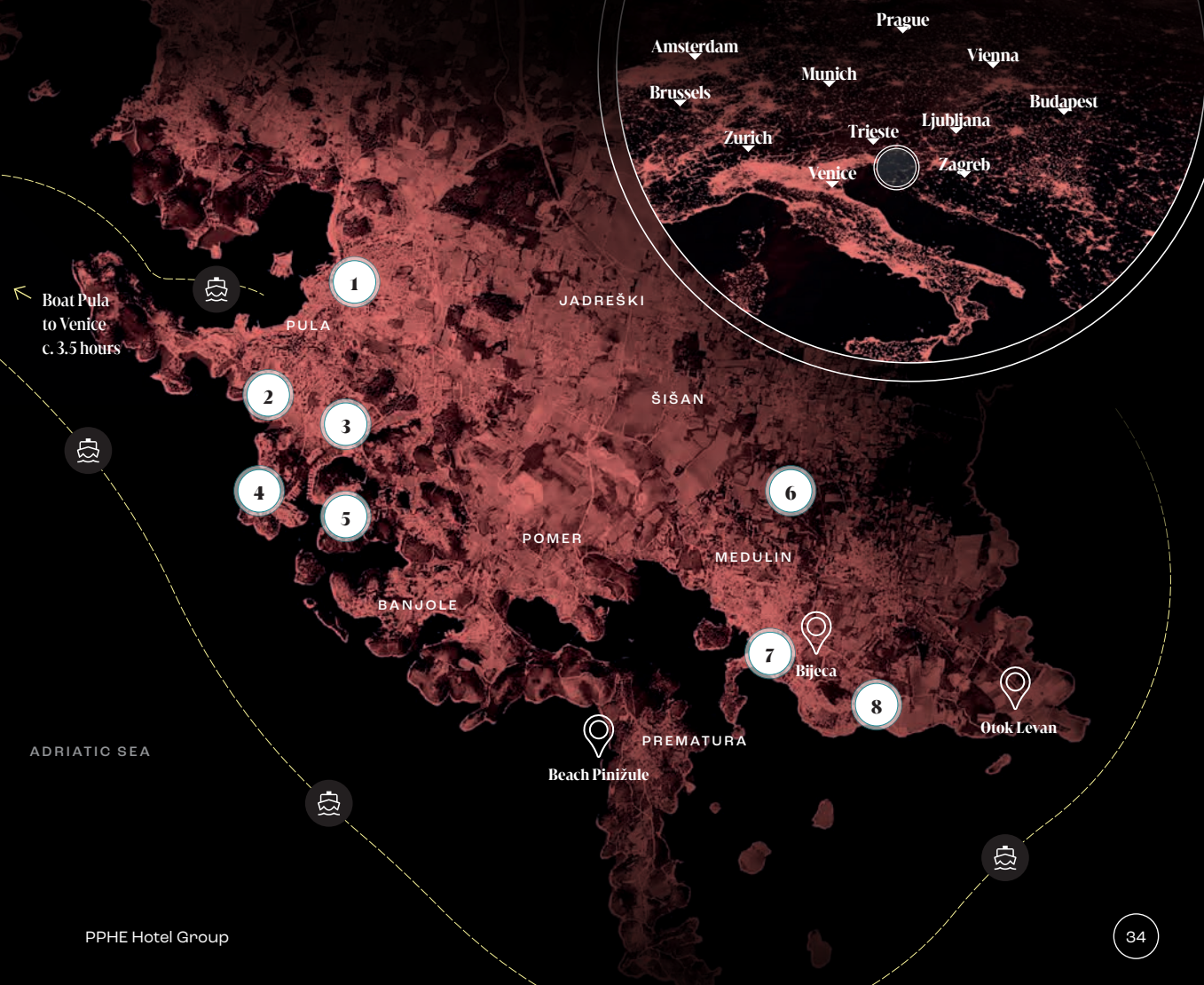


Multi-brand, multi-segment strategy

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



Hotel Riviera



Horizont Resort



Splendid Resort



Grand Hotel Brioni Pula,
Park Plaza Arena Pula



Arena Verudela Beach



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



TUI Blue Medulin, Park Plaza
Belvedere Medulin



Kamp Kažela apartments

Total value of the Croatia property portfolio

£364m

(2025: £370m)

3, 4 and 5-star hotels

**Self catering
apartments**

**Camping, Glamping
and mobile homes**

Number of people within driving distance

c. 500m

From:	Distance to Pula in km
Vienna	583km
Venice	282km
Triest	121km
Ljubljana	202km
Munich	603km
Amsterdam	1,433km
Zurich	809km
Zagreb	269km
Budapest	607km
Brussels	1,260km

Our ESG strategic progress

Strong local communities

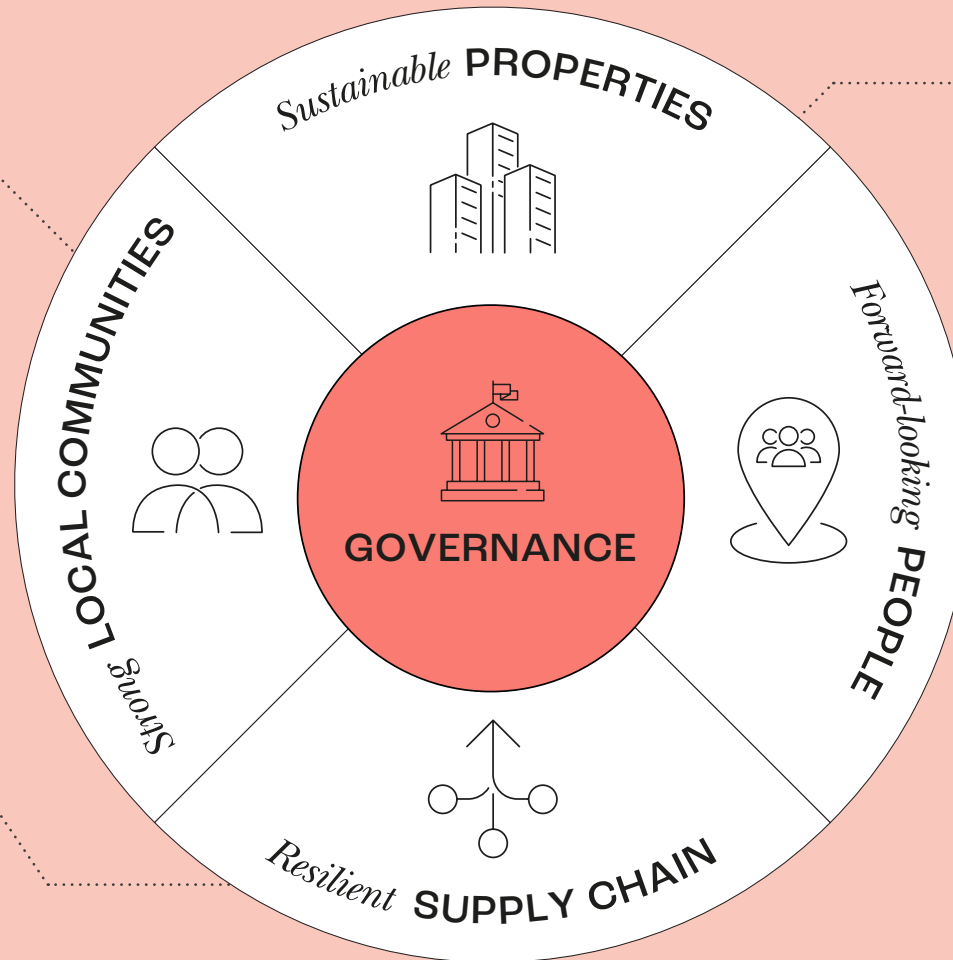
Measuring contributions to local communities

- Over £500,000 raised for Just a Drop since September 2022 through our Ecological Programme.
- 3 PPHE team members ran the London Marathon for The Children's Society, raising £9,000, with more lined up for 2027.
- Volunteering days took place across many hotels for a variety of charities, supporting young people and biodiversity conservation.

Resilient supply chain

Supporting ESG along the supply chain

- SBTi Scope 3 targets validated in April 2026, including a near-term target for 2035 and a net zero target by 2050.
- New Supplier Code of Conduct issued in March 2026, detailing enhanced ESG criteria for all our suppliers.
- Increased engagement with suppliers on ESG matters.



Sustainable properties

Building performance and certifications

- SBTi targets for our buildings validated in April 2026, including a near-term target for 2035 and a net zero target by 2050. These are supported by a detailed decarbonisation plan for all properties.
- Park Plaza London Riverbank and Park Plaza London Westminster Bridge submitted for the BREEAM In-Use certification, due to be obtained in H2.
- art'otel Rome Via Veneto to be submitted for BREEAM In-Use in September 2026.

Forward-looking people

Being an employer of choice

H1 2026:

- Employment engagement rate of 86.5% in the latest survey conducted in October 2025.
- Access to one volunteering day per year to support local charities.

Board of Directors



Kenneth Bradley

Chairman[†]

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.

[†]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 & Co-CEO &
Executive Director

35 years¹



Greg Hegarty

Co-CEO &
Executive Director

16 years



Daniel Kos

Chief Financial Officer
& Executive Director

15 years



Robert Henke

Executive Vice President
Commercial Affairs

24 years



Daniel Pedreschi

Executive Vice President
Operations, UK

16 years



Michelle Wells

Executive Vice
President Operations,
the Netherlands & Italy

19 years

Arena Hospitality Group



Reuel ('Reli') Slonim

President of the
Management Board

18 years



Devansh Bakshi

Chief Financial Officer
& Member of the
Management Board

15 years



Manuela Kraljević

Member of the
Management Board and
Marketing and Sales
Director

17 years



Edmond Pinto

Member of the
Management Board and
Chief Operation Officer

6 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 saw the launch of Solaya Restaurant located on the 25th floor.



art'otel Rome Via Veneto (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.

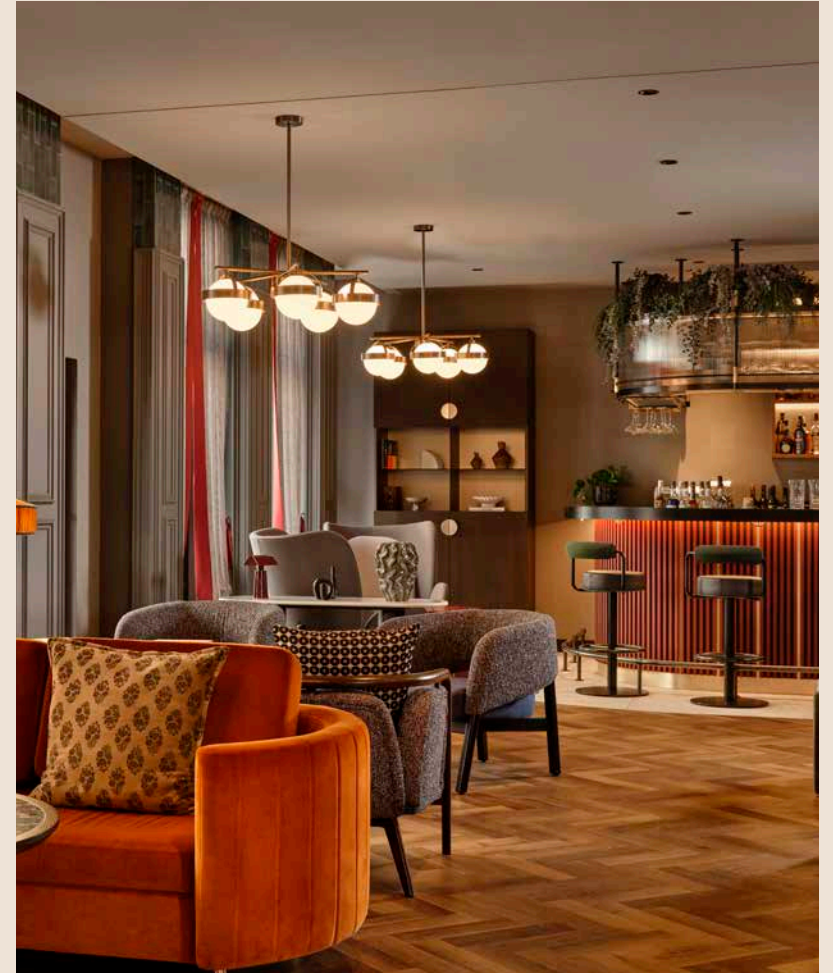


Radisson RED Berlin Kudamm (Germany)



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	66.4
ACO Hotel Holding B.V.	Holding company	Netherlands	66.4
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	66.4
ARENA FRANZ Ferdinand GmbH	Hotel operation	Austria	66.4
Arena Hospitality Group d.d.	Hotel operation	Croatia	66.4
Arena Hospitality Management d.o.o.	Management	Croatia	66.4
art'amsterdam Hotel Operator B.V.	Hotel operation	Netherlands	100
art'otel Berlin City Centre West GmbH	Hotel operation	Germany	66.4
art'otel Köln betriebsgesellschaft mbH	Hotel operation	Germany	66.4
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	66.4
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 Co-Working Limited	Holding Company	United Kingdom	51
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	66.4
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	66.4
Park Plaza Hospitality Services (UK) Limited	Hotel operation	United Kingdom	100
Park Plaza Hotels (Germany) Services GmbH	Hotel operation	Germany	66.4
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	66.4
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	66.4
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

Appendices continued

Name of company	Principal activity	Country of incorporation	Direct and indirect holdings %
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
PPHE Germany Holdings GmbH	Holding company	Germany	66.4
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	66.4
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

Name of company	Principal activity	Country of incorporation	Direct and indirect holdings %
Signature Top II Ltd	Holding company	United Kingdom	51
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	66.4
SW Szállodaüzemeltető Kft	Hotel operation	Hungary	66.4
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	66.4
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 Freehold B.V.	Holding Company	Netherlands	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
Waterloo Patent B.V.	Holding Company	Netherlands	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

Arena Campsites®	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
Arena Hospitality Group	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
Arena Hotels & Apartments®	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.
art'otel®	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

Board	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)
BREEAM	Building Research Establishment Environmental Assessment Method.
Capital expenditure, CAPEX	Purchases of property, plant and equipment, intangible assets, associate and joint venture investments, and other financial assets.
Company	PPHE Hotel Group Limited, a Guernsey incorporated company listed on the Main Market of the London Stock Exchange plc.
Earnings per share	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.

EPRA (European Public Real Estate Association)	The EPRA reporting metrics analyse performance (value, profit and cash flow) given that we have full ownership of the majority of our properties.
Euro, EUR, €	The currency of the European Economic and Monetary Union.
Exchange rates, FX	The exchange rates used were obtained from the local national banks' website.
Franchise	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.
Guernsey	The Island of Guernsey.
Key Performance Indicator (KPI)	Key Performance Indicator (KPI) is a measurable value that demonstrates how effectively an organization is achieving its key business objectives.
Number of properties	Number of owned hotel properties at the end of the period.
Number of rooms	Number of rooms in owned hotel properties at the end of the period.
Occupancy	Total occupied rooms divided by net available rooms or RevPAR divided by ARR.

Glossary continued

Park Plaza®	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
Park Plaza Hotel	One hotel from the Park Plaza® Hotels & Resorts brand.
Pipeline	Hotels/rooms that will enter the PPHE Hotel Group system at a future date.
Pound Sterling/GBP £	The currency of the United Kingdom.
PPHE Hotel Group	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.

Radisson Hotel Group	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
Radisson Rewards™	The hotel rewards programme of Radisson Hotel Group, including Park Plaza® Hotels & Resorts and art’otel®. The programme is owned by Radisson Hotel Group.
Subsidiary	A company over which the Group exercises control.
Working capital	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.

Adjusted EPRA earnings	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.
Adjusted EPRA earnings per share	Adjusted EPRA earnings divided by the weighted average number of ordinary shares outstanding during the year.
Average room rate (ARR)	Total room revenue divided by the number of rooms sold.
EBITDA	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.
EBITDA margin	EBITDA divided by total revenue.

Glossary continued

EPRA earnings	Shareholders' earnings from operational activities adjusted to remove changes in fair value of financial instruments and reported depreciation.
EPRA earnings per share	EPRA earnings divided by the weighted average number of ordinary shares outstanding during the year.
EPRA NRV (Net Reinstatement Value)	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).
EPRA NRV per share	EPRA NRV divided by the fully diluted number of shares at the end of the period.
Like-for-like (LFL)	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.

Loan-to-value (LTV)	Interest-bearing liabilities after deducting cash and cash equivalents as a percentage of the properties' market value at the end of the period.
LTM	Last twelve months.
Maintenance CAPEX	Calculated as 4% of revenues, which represents the expected average maintenance capital expenditure required in the operating properties.
Net bank debt	Calculated as total borrowings minus cash and cash equivalents, including both long-term and short-term restricted cash.
RevPAR	Revenue per available room. Total room revenue divided by the number of available rooms.



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PARK
PLAZA

art'otel

HOIMES
HOTEL LONDON


ARENA
HOTELS &
APARTMENTS


ARENA
CAMPSITES


RADISSON
COLLECTION


RED
Radisson