



5 September 2024

PPHE Hotel Group Limited
("PPHE" or the "Group")

Major refinancing extending maturity to 2031

PPHE Hotel Group, the international hospitality real estate group which develops, owns and operates hotels and resorts, is pleased to announce that it has entered into an agreement to refinance its existing loan with Aareal Bank AG ("**Aareal**") in relation to all six of its Dutch hotels (art'otel Amsterdam, Park Plaza Victoria Amsterdam, Park Plaza Vondelpark, Amsterdam, Park Plaza Amsterdam Airport, Park Plaza Eindhoven, and Park Plaza Utrecht) (the "**Dutch Hotels**") and Holmes Hotel London ("**Holmes**"). This refinancing extends the existing 2016 facility with Aareal relating to these hotels (the "**Existing Facility**") from its original maturity date of June 2026 with a new maturity date in June 2031.

Under the new terms, the facility will comprise two tranches, a €160,000,000 tranche (the "**EUR Tranche**") and a £16,000,000 tranche (the "**GBP Tranche**"). The EUR Tranche attracts an all-in fixed interest rate of 2.765% until June 2026*, following which, an all-in fixed interest rate of 4.49% will apply until maturity. The GBP Tranche will bear an all-in fixed interest rate of 3.9% until June 2026*, following which a competitive floating interest rate will apply. This compares with an all in fixed interest rate of 2.165% in respect of the EUR loan and a fixed interest rate of 3.3% in respect of the GBP loan that applied under the terms of the Existing Facility.

The facility agreement includes financial covenants based on loan to value and debt service commensurate with this type of facility.

The refinancing is based on independent valuations commissioned by Aareal confirming an aggregate market value of the Dutch Hotels and Holmes at EUR 414 million** which is in line with the market valuations performed in December 2023 for the purpose of reporting the Group's EPRA NRV.

The new facility is non-recourse and will be secured by Aareal's existing security package, including mortgages over the Dutch Hotels and Holmes Hotel.

Daniel Kos, Chief Financial Officer of the Company, commented:

"The new facility continues our strong relationship with an existing lender, Aareal Bank AG. It also further confirms the Group's attractive and stable asset base in key city-centre locations, enabling the Group to secure long term financing on attractive rates, particularly in current market conditions whilst also re-confirming the Group's EPRA NRV."

"The Company takes a proactive approach to its debt financing and this refinancing takes advantage of the inverted interest curve at the point of original maturity whilst also benefiting from a low margin over a longer period of time."

*Marginal top up amounts for rounding of the EUR Tranche and GBP Tranche are left floating.

** The GBP amount of this aggregate market value attributed to Holmes was converted into EUR using an exchange rate of 1.19

- Ends -

Enquiries:

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Notes to Editors:

PPHE Hotel Group is an international hospitality real estate company, with a £2.2 billion portfolio, valued as at December 2023 by Savills and Zarah Nakatrine Ltd (ZANE), of primarily prime freehold and long leasehold assets

December 2020 by Savills and Zagreb Real Estate Ltd (ZARE), of primarily prime residential and long leasehold assets in Europe.

Through its subsidiaries, jointly controlled entities and associates it owns, co-owns, develops, leases, operates and franchises hospitality real estate. Its portfolio includes 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. The Group's strategy is to grow its portfolio of core upper upscale city centre hotels, leisure and outdoor hospitality and hospitality management platform.

PPHE Hotel Group benefits from having an exclusive and perpetual licence from the Radisson Hotel Group, one of the world's largest hotel groups, to develop and operate Park Plaza® branded hotels and resorts in Europe, the Middle East and Africa. In addition, PPHE Hotel Group wholly owns, and operates under, the art'otel® brand and its Croatian subsidiary owns, and operates under, the Arena Hotels & Apartments® and Arena Campsites® brands.

PPHE Hotel Group is a Guernsey registered company with shares listed on the London Stock Exchange. PPHE Hotel Group also holds a controlling ownership interest in Arena Hospitality Group, whose shares are listed on the Prime market of the Zagreb Stock Exchange.

Company websites: www.pphe.com | www.arenahospitalitygroup.com

For reservations:

www.parkplaza.com | www.artotel.com | www.arenahotels.com | www.arenacampsites.com | www.radissonhotels.com

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