



28 August 2025

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

**Unaudited Interim Results for the six months ended 30 June 2025**

***Resilient performance and further strategic progress***

PPHE Hotel Group, the international hospitality real estate group which develops, owns and operates hotels and resorts, announces its unaudited interim results for the six months ended 30 June 2025 (the "Period").

**Commenting on the results, Greg Hegarty, Co-Chief Executive Officer, PPHE Hotel Group said:**

"In the first half, we increased our occupancy levels whilst proactively managing room rate in an industry which continues to be impacted by the volatile macroeconomic and geopolitical environment.

The Board's unwavering commitment to delivering high-quality assets in new destinations has meant that it has taken some deliberate actions to delay the ramp-up of some properties, such as art'otel London Hoxton. These decisions are in line with our underlying focus on maximising the long-term financial potential of such assets, rather than focusing on short-term performance. The Board reaffirms the target to generate at least £25 million of incremental EBITDA\* upon stabilisation of trading from the recently opened hotels.

During the first half we have made strong progress on building our future development pipeline further, notably with the acquisition of our first property in the City of London made through a subsidiary of our European Hospitality Fund, and the acquisition of the freehold of our current hotel and development site located at Park Royal in London.

Overall, revenue performance in the first half has been solid, although normalising rates and higher social security costs have impacted EBITDA\* margins."

**Trading and financial highlights**

- The trends previously reported of improving occupancy and lower average room rates\* have continued in the period as travel patterns return to more normalised levels.
- Total revenue increased 4.7% to £199.9 million, benefiting from the recently opened, new and refurbished properties. Like-for-like\* total revenue marginally increased, up 1.3%, at £193.3 million.
- Reported RevPAR\* was up 1.4% at £109.3, driven by improved occupancy, alongside softer average room rates\*. Like-for-like\* RevPAR\* was up 1.1%.
- Margins, though supported by occupancy, are still affected by the changes in room rates and cost inflation. The Group's efficiency initiatives have largely countered government-led wage and social security cost increases. For example, initial expectations for wage cost inflation were for c.7% but, due to these efforts, the final outcome was limited to less than 3%.
- Reported EBITDA\* was 5.7% lower at £45.5 million due to new hotel opening losses, normalising room rates, higher salary costs and increased social security costs, largely offset by ongoing efficiency initiatives. Like-for-like\* EBITDA\* was 4.9% lower.
- Adjusted EPRA earnings per share\* of 119 pence for the last 12 months (LTM)\* ended 30 June 2025 were down by 4.8% versus the 12 months ended 31 December 2024 of 125 pence.
- The Board has approved the payment of an interim dividend of 17 pence per ordinary share, for the period ended 30 June 2025.
- EPRA NRV per share\* on 30 June 2025 increased by 2.0% to £28.07 (31 December 2024: £27.51), this increase is largely due to foreign exchange results and transactions with minority shareholders. Annual external valuations will be performed in December 2025.

**Strategic highlights and future growth**

- Our newly opened hotels continue to ramp up, with art'otel Rome Piazza Sallustio opened in March 2025. The Group's recently opened and refurbished hotels continue to receive excellent

feedback from guests and are steadily building momentum.

- Acquisition of a development site near the City of London for £17.5 million, earmarked for PPHE's first select service hotel in London, to be operated as a Radisson RED. The Group expects an investment of c. £90 million for this project, via the European Hospitality Fund, including the site acquisition price, with an expected running unlevered yield of high single digit at stabilisation. The land acquisition is expected to complete in September 2025.
- Acquisition of 514,947 shares in the Group's subsidiary Arena Hospitality Group d.d. ("AHG") from minority shareholders for €18.5 million (c. £15.5 million), reflecting a yield of approximately 10% on 2024 AHG EBITDA\*. Following this acquisition, the Group holds 65.5% of the share capital of AHG.
- Through our subsidiary AHG, we proceeded with the closure of Park Plaza Wallstreet Berlin in August 2025 at the end of the lease, to focus on our existing portfolio within the city alongside other properties across Europe. The impact on the Group's reported profit is not material.
- Post balance sheet, the acquisition of the freehold of the existing leasehold hotel and adjacent development site located at Park Royal in London for £10 million, equating to an unlevered yield of 4.8% and an inflation adjusted yield of c.8.3%.

#### **Current trading and outlook**

- Trading activity at our city locations has followed consistent patterns throughout the summer months, comparable to those observed in the first half of 2025 and are modestly improving as the second half progresses. In Croatia, the summer season performance has been good.
- Whilst occupancy is an important contributor to RevPAR, margins remain sensitive to movements in room rates and cost inflation. The combination of the short-term trading trends and the previously announced lower contribution from art'otel London Hoxton, means that the Board expects the EBITDA\* outcome to be at a similar level to FY24.
- 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 the recently opened pipeline projects are expected to add at least £25 million of incremental EBITDA\* upon stabilisation of trading, the timeline for which the Group is actively managing to deliver the maximum longer term financial proposition.
- Looking further ahead, the Group remains excited about the potential of the newly opened properties and the building development pipeline. However, the Group also remains mindful of other cost factors outside of its immediate control that could have an impact in FY26 and beyond, such as the expected industry-wide changes to VAT on hotels in the Netherlands, which may see rates move from 9% to 21% from January 2026 and business rates in the UK.

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#### **Notes to Editors**

PPHE Hotel Group (LSE: PPH) is an international hospitality real estate company, with a £2.2 billion portfolio, valued as at December 2024 by Savills and Zagreb nekretnine Ltd (ZANE), of primarily prime freehold and long leasehold assets in Europe.

Through its subsidiaries, jointly controlled entities and associates it owns, co-owns, develops, leases, operates and franchises<sup>1</sup> 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 ('AHG'), whose shares are listed on the Prime market of the Zagreb Stock Exchange.

Company websites: [www.pphe.com](http://www.pphe.com) | [www.arenahospitalitygroup.com](http://www.arenahospitalitygroup.com)

For reservations:

[www.parkplaza.com](http://www.parkplaza.com) | [www.artotel.com](http://www.artotel.com) | [www.radissonhotels.com](http://www.radissonhotels.com) | [www.arenahotels.com](http://www.arenahotels.com) | [www.arenacampsites.com](http://www.arenacampsites.com)

## **BUSINESS & FINANCIAL REVIEW**

### **BUSINESS REVIEW**

The Group delivered satisfactory results for the first half of 2025, despite challenging external factors such as geopolitical uncertainty and rising costs, which have affected business operations and consumer confidence across its markets. The Group opened its first hotel in Italy, while continuing to focus on ramping up the performance of its recent property openings across five European capital cities. At the same time, the Group has continued to identify and assess opportunities to further grow its footprint in existing and new markets and new market segments, which includes the acquisition of a further development site in London.

Reported revenue during the period increased by 4.7% to £199.9 million and EBITDA\* decreased by 5.7% to £45.5 million.

On a like-for-like\* basis, excluding the recently opened art'otel Rome Piazza Sallustio and the first quarter of art'otel London Hoxton, revenue was up 1.3% to £193.3 million and like-for-like\* EBITDA\* decreased by 4.9% to £45.9, with an EBITDA margin\* of 23.7% (H1 2024: 25.3%).

### **Shareholder returns**

The Board has proposed an interim dividend of 17 pence per share (H1 2024: 17 pence per share), which will be paid on 17 October 2025 to those shareholders on the register at the close of business on 19 September 2025. This will return £7.1 million to shareholders.

### **Recent hotel openings**

March saw the opening of the Group's first hotel in Italy, art'otel Rome Piazza Sallustio. The repositioned upper upscale premium lifestyle hotel is in a prime location in Rome, close to iconic landmarks such as the Spanish Steps and Villa Borghese. The hotel features 99 contemporary rooms, a destination restaurant and bar concept, YEZI. The renowned Pietro Ruffo was selected as the hotel's signature artist, and the property features an art gallery with seasonal exhibitions. Since opening, guest demand has been rising in line with the Group's expectations, and guest feedback has been excellent.

art'otel London Hoxton, which had a soft opening in April 2024, has continued to build occupancy and receive excellent guest feedback. The formal opening of the 24<sup>th</sup> floor meeting and event space in April provides the opportunity to expand corporate and events activities. The 25<sup>th</sup> floor restaurant and bar, in partnership with Michelin star chef Kenny Atkinson, are both due to open in the coming weeks, with a full launch expected in September.

Whilst a full opening has taken longer than anticipated, we have prioritised the optimisation of value, particularly around the activation of the leisure and office components. The 5,000 sqm of premium office space has the potential to be a material contributor to overall asset performance and the Group is focused on ensuring the best long-term outcome.

In just over two years, the Group has opened art'otel Zagreb, art'otel London Hoxton, art'otel Rome Piazza Sallustio and Radisson RED Belgrade and Radisson RED Berlin Kudamm - marking the Group's largest ever investment programme. A key priority for the Group is building the market position of these hotels and supporting their growth as the properties become established and mature, thereby maximising shareholder value and returns. The Board maintains its expectation that its newly opened hotels will generate at least £25 million of incremental EBITDA\* upon stabilisation of trading.

### **Longer-term development pipeline**

While the Group is focused on driving demand for its new properties, it is also committed to identifying and assessing further opportunities to expand its portfolio, leveraging its Buy-Build-Operate business model across its operating regions and in new destinations within Europe where target returns on investment can be achieved.

In June, the Group entered into an agreement, via a subsidiary of its European Hospitality Real Estate Fund joint venture, for the acquisition of a 13,000 sqm mixed-use development site in a prime central location near the City of London and Tower Bridge, with planning permission. Subject to completion of the acquisition and development approvals, the site will feature a select service Radisson RED lifestyle hotel with a minimum of 182-rooms, a restaurant, bar, gym and office space. The Group expects investment in the development project will be £90 million, including the £17.5 million cost of the site acquisition. The European Hospitality Real Estate Fund will fund the initial site acquisition, with the Group securing construction finance for the development in line with past projects.

Although not a new development, the £10 million acquisition of the freehold of our Park Royal hotel and adjacent development site offered an attractive capital allocation opportunity. The asset had previously been subject to a 100+ year ground rent subject to annual RPI-linked increases. The initial unlevered yield of this acquisition is 4.8% but after adjusting for inflation, the effective yield drops to a 3.8%.

adjusting for inflation, the effective yield rises to c.8.5%.

The development projects target BREEAM 'Excellent' environmental accreditation.

## The Board

As announced in January 2025, Ken Bradley succeeded Eli Papouchado as Non-Executive Chairman and Roni Hirsch was appointed as Non-Executive Director. Roni is the CEO of the Red Sea Group, a role he has held since 1993. The Red Sea Group is controlled by Eli Papouchado, who, together with his family trusts, owns 32.93% of the voting rights in PPHE Hotel Group.

The Board and highly skilled leadership team continue to drive the Group's strategy and its longer-term development.

## Environmental, Social and Governance (ESG)

### Carbon and energy

The Group conducted a complete carbon footprint analysis in 2024, including Scope 1, 2 and 3 emissions. In Q1 2025, external experts were engaged to support a decarbonisation plan for the Group, which will be instrumental in the submission of the near-term and net zero targets to SBTi (Science-Based Target Initiative). The submission will be completed by the end of 2025, with the validation of targets by SBTi expected in early 2026.

### Building certifications

We are in the process of obtaining the BREEAM in-use certification for two properties, Park Plaza Westminster Bridge London and Park Plaza London Riverbank. The relevant evidence was submitted to BRE, who are currently reviewing it and are expected to issue the certifications by the end of 2025.

### Waste management

We have worked with external specialists to improve our waste management practices since the beginning of 2024. This has resulted in increased recycling rates, improved segregation of food waste, and reduced waste management costs. We also continue to phase out single-use plastic items from hotel rooms and are on track to meet our target to complete this process by the end of 2026.

### People and communications

The Group continues to conduct biannual Pulse Surveys, which are instrumental in measuring progress on metrics such as employee engagement and wellbeing. In 2025 we have also increased communications on ESG, both internally and externally, to increase awareness and engagement with our ESG strategy, for example through more regular content posted on the Company's intranet and increased presence on social media.

## Current trading and outlook

Trading activity at our city locations has followed consistent patterns throughout the summer months, comparable to those observed in the first half of 2025 and are modestly improving as the second half progresses. In Croatia, the summer season performance has been good.

Whilst occupancy is an important contributor to RevPAR, margins remain sensitive to movements in room rates and cost inflation. The combination of the short-term trading trends and the previously announced lower contribution from art'otel London Hoxton, means that the Board expects the EBITDA\* outturn for FY25 to be at a similar level to FY24.

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 the recently opened pipeline projects are expected to add at least £25 million of incremental EBITDA\* upon stabilisation of trading, the timeline for which the Group is actively managing to deliver the maximum longer term financial proposition.

Looking further ahead, the Group remains excited about the potential of the newly opened properties and the building development pipeline. However, the Group also remains mindful of other cost factors outside of its immediate control that could have an impact in FY26 and beyond, such as the expected industry-wide changes to VAT on hotels in the Netherlands, which may see rates move from 9% to 21% from January 2026 and business rates in the UK.

At 27 August 2025, the Company compiled analyst consensus forecast range for the financial year ending 31 December 2025 showed a revenue range of £462.9 million to £476.5 million and an EBITDA\* range of £147.6 million to £154.0 million.

## FINANCIAL PERFORMANCE

\* This interim management report contains 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 1: Alternative Performance Measures. The metrics presented remain consistent with those in our previous annual report, with no changes to the bases of calculation. All APMs have been separately flagged throughout the report with the use of an asterisk\*.

	H1 Reported in GBP			H1 Like-for-like*2 GBP		
	Six months ended 30 June 2025	Six months ended 30 June 2024	Change <sup>1</sup>	Six months ended 30 June 2025	Six months ended 30 June 2024	Change <sup>1</sup>
Total revenue	£199.9 million	£191.0 million	4.7%	£193.3 million	£191.0 million	1.3%
Room revenue <sup>3</sup>	£144.0 million	£138.5 million	4.0%	£138.9 million	£138.5 million	0.3%
Occupancy <sup>3</sup>	72.4%	70.6%	180bps	73.0%	70.6%	240bps
Average room rate <sup>3</sup>	£151.0	£152.8	(1.1)%	£149.3	£152.8	(2.2)%
RevPAR <sup>3</sup>	£109.3	£107.8	1.4%	£109.0	£107.8	1.1%
EBITDA*	£45.5 million	£48.3 million	(5.7)%	£45.9 million	£48.3 million	(4.9)%
EBITDA margin*	22.8%	25.3%	(250)bps	23.7%	25.3%	(150)bps

Reported FBT	<b>£(10.2) million</b>	£(1.3) million	n/a	n/a	n/a	n/a
Normalised FBT*	<b>£(3.7) million</b>	£2.6 million	n/a	n/a	n/a	n/a

<sup>1</sup> Percentage change figures are calculated from actual figures as opposed to the rounded figures included in the above table.

<sup>2</sup> 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.

<sup>3</sup> 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.

	Q1 Reported in GBP			Q1 Like-for-like* <sup>2</sup> in GBP		
	Three months ended 31 March 2025	Three months ended 31 March 2024	Change <sup>1</sup>	Three months ended 31 March 2025	Three months ended 31 March 2024	Change <sup>1</sup>
Total revenue	<b>£77.6 million</b>	£77.0 million	0.7%	<b>£72.7 million</b>	£77.0 million	(5.6)%
Total room revenue <sup>3</sup>	<b>£55.6 million</b>	£55.2 million	0.7%	<b>£51.9 million</b>	£55.2 million	(6.0)%
Occupancy <sup>3</sup>	<b>69.7%</b>	70.4%	(70)bps	<b>70.5%</b>	70.4%	10bps
Average room rate* <sup>3</sup>	<b>£136.7</b>	£139.3	(1.8)%	<b>£134.3</b>	£139.3	(3.6)%
RevPAR* <sup>3</sup>	<b>£95.3</b>	£98.1	(2.8)%	<b>£94.6</b>	£98.1	(3.5)%

<sup>1</sup> Percentage change figures are calculated from actual figures as opposed to the rounded figures included in the above table.

<sup>2</sup> The like-for-like\* figures exclude results from the newly opened art'otel Rome Piazza Sallustio and art'otel London Hoxton.

<sup>3</sup> 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.

	Q2 Reported in GBP			Q2 Like-for-like* <sup>2</sup> in GBP		
	Three months ended 30 June 2025	Three months ended 30 June 2024	Change <sup>1</sup>	Three months ended 30 June 2025	Three months ended 30 June 2024	Change <sup>1</sup>
Total revenue	<b>£122.3 million</b>	£114.0 million	7.4%	<b>£ 120.7 million</b>	£114.0 million	5.9%
Total room revenue <sup>3</sup>	<b>£88.4 million</b>	£83.3 million	6.2%	<b>£87.0 million</b>	£83.3 million	4.5%
Occupancy <sup>3</sup>	<b>74.4%</b>	70.7%	380bps	<b>74.9%</b>	70.7%	430bps
Average room rate* <sup>3</sup>	<b>£161.7</b>	£163.3	(1.0)%	<b>£160.1</b>	£163.3	(2.0)%
RevPAR* <sup>3</sup>	<b>£120.4</b>	£115.4	4.3%	<b>£120.0</b>	£115.4	3.9%

<sup>1</sup> Percentage change figures are calculated from actual figures as opposed to the rounded figures included in the above table.

<sup>2</sup> The like-for-like\* figures exclude results from the newly opened art'otel Rome Piazza Sallustio.

<sup>3</sup> 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.

Reported total revenue for the first half was £199.9 million, which represented an increase of 4.7% (H1 2024: £191.0 million).

The first quarter is typically the quietest quarter, which had benefited from a large corporate event in the UK. The comparable Q2 performance was impacted by the timing of Easter. In the second quarter, the Group delivered increased occupancy, especially in the UK, combined with further rate normalisation, which resulted in a slight RevPAR\* improvement for the quarter.

Reported RevPAR\* for H1 increased by 1.4% to £109.3 (H1 2024: £107.8), reflecting a slightly higher occupancy and, as anticipated, a moderated average room rate\* at £151.0.

Consequently, H1 2025 Group reported EBITDA\* was £45.5 million (H1 2024: £48.3 million) and the EBITDA margin\* decreased to 22.8% (H1 2024: 25.3%).

#### **Reconciliation of reported profit before tax to normalised profit before tax\*<sup>1</sup>**

In £ millions	Six months ended 30 June 2025	Six months ended 30 June 2024	12 months ended 30 June 2025	12 months ended 31 December 2024
Reported profit (loss) before tax	<b>(10.2)</b>	(1.3)	<b>21.7</b>	30.6
Loss on buyback of units in Park Plaza Westminster Bridge London from private investors	<b>0.6</b>	0.7	<b>1.4</b>	1.5
Refinance expenses	-	-	<b>2.6</b>	2.6
Revaluation of finance lease	<b>2.0</b>	1.9	<b>4.1</b>	4.0
Revaluation of Park Plaza County Hall London Income Units	-	-	<b>(0.5)</b>	(0.5)
Disposals and Other non-recurring expenses (including pre-opening expenses)	<b>1.2</b>	2.7	<b>2.6</b>	4.1
Non-cash changes in fair value of financial instruments	<b>2.7</b>	(1.4)	<b>0.6</b>	(3.5)
Normalised profit before tax*	<b>(3.7)</b>	2.6	<b>32.5</b>	38.8

The Group is a developer, owner and operator of hotels, resorts and campsites and realises returns through both developing and owning assets as well as managing the operations of those assets to their full potential. Certain EPRA performance measurements are disclosed to aid investors in analysing the Group's performance and understanding the value of its assets and earnings from a property perspective.

## EPRA performance indicators

The Group's adjusted EPRA earnings per share\* for the last twelve months (LTM)\* to 30 June 2025 was 119 pence per share. A summary of the Group's EPRA performance measures is set out in the table below.

	Summary of EPRA Performance Indicators			
	30 June 2025	30 June 2025	31 December 2024	31 December 2024
	£ million	£ per share	£ million	£ per share
EPRA NRV <sup>2</sup> (Net Reinstatement Value)	£1,187.6	£28.07	£1,163.3	£27.51
EPRA NTA <sup>2</sup> (Net Tangible Assets)	£1,158.8	£27.39	£1,134.1	£26.82
EPRA NDV <sup>2</sup> (Net Disposal Value)	£1,113.3	£26.31	£1,101.3	£26.05
EPRA earnings (LTM)* <sup>1</sup>	£58.4	140p	£60.7	143p
Adjusted EPRA earnings (LTM)* <sup>1</sup>	£49.9	119p	£53.2	125p

<sup>1</sup> EPRA earnings\* and adjusted EPRA earnings\* for 30 June 2025 are calculated for the last 12-month period ended on 30 June 2025.

<sup>2</sup> EPRA NRV\* / NTA / NDV and EPRA NRV\* / NTA / NDV per share were calculated based on the independent external valuations prepared in December 2024.

## EPRA performance measures

### a. EPRA net asset value\*

To guide investors on the market value of the Group's property portfolio and performance, the Group has been reporting various EPRA key performance indicators since 2018, alongside its operational metrics. Property valuations are undertaken once a year by independent external valuers, using established and widely recognised methods, including applying appropriate discount rates to property cash flow generation and applying capitalisation rates from precedent transactions.

In December 2024, the Group's properties (with the exception of operating leases, managed and franchised properties) were independently valued by Savills (in respect of properties in the Netherlands, UK and Germany) and by Zagreb nekretnine Ltd (ZANE) (in respect of properties in Croatia). Based on those valuations, the Directors have updated the Group's EPRA NRV\*, EPRA NTA\* and EPRA NDV\* for 30 June 2025.

The EPRA NRV\* as at 30 June 2025, set out in the table below, amounts to £1,187.6 million (31 December 2024: £1,163.3 million), which equates to £28.07 per share (31 December 2024: £27.51). The increase in EPRA NRV\* was primarily driven by a transaction with Non-Controlling-Interest, contributing £15.9 million, and a £12.1 million uplift from favourable foreign currency translation into British Pounds. These positive movements were partially offset by a £2.9 million loss for the period and a dividend distribution of £8.8 million. The Group's annual revaluation will take place in December 2025.

	30 June 2025 £ million		
	EPRA NRV (Net Reinstatement Value)*	EPRA NTA (Net Tangible Assets)* <sup>4</sup>	EPRA NDV (Net Disposal Value)*
<b>NAV per the financial statements</b>	<b>308.6</b>	<b>308.6</b>	<b>308.6</b>
<b>Effect of exercise of options</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>
<b>Diluted NAV, after the exercise of options<sup>1</sup></b>	<b>309.1</b>	<b>309.1</b>	<b>309.1</b>
<i>Includes:</i>			
Revaluation of owned properties in operation <sup>2</sup>	847.6	847.6	847.6
Revaluation of the JV interest held in two German properties <sup>2</sup>	7.8	7.8	7.8
Fair value of fixed interest rate debt	-	-	(8.1)
Deferred tax on revaluation of properties	-	-	(43.1)
Real estate transfer tax <sup>3</sup>	21.9		
<i>Excludes:</i>			
Fair value of financial instruments	15.4	15.4	-
Deferred tax on timing differences on Property, plant and equipment and intangible assets	(16.6)	(16.6)	-
Intangibles assets as per the IFRS reporting standards balance sheet	-	6.9	-
<b>EPRA NAV*</b>	<b>1,187.6</b>	<b>1,158.8</b>	<b>1,113.3</b>
Fully diluted number of shares (in thousands) <sup>1</sup>	42,305	42,305	42,305
<b>EPRA NAV* per share (in £)</b>	<b>28.07</b>	<b>27.39</b>	<b>26.31</b>

<sup>1</sup> The fully diluted number of shares excludes treasury shares but includes 458,555 outstanding dilutive options (as at 31 December 2024: 498,248)

<sup>2</sup> The fair values of the properties were determined on the basis of independent external valuations prepared in December 2024. The properties under development are measured at cost.

<sup>3</sup> EPRA NTA\* and EPRA NDV\* reflect fair value net of transfer costs. Transfer costs are added back when calculating EPRA NRV\*.

<sup>4</sup> NTA is calculated under the assumption that the Group does not intend to sell any of its properties in the long run.

	EPRA NRV (Net Reinstatement Value)*	EPRA NTA (Net Tangible Assets)* <sup>4</sup>	EPRA NDV (Net Disposal Value)*
<b>NAV per the financial statements</b>	312.7	312.7	312.7
<b>Effect of exercise of options</b>	0.5	0.5	0.5
<b>Diluted NAV, after the exercise of options<sup>1</sup></b>	313.2	313.2	313.2
<i>Includes:</i>			
Revaluation of owned properties in operation <sup>2</sup>	824.5	824.5	824.5
Revaluation of the JV interest held in two German properties <sup>2</sup>	6.3	6.3	6.3
Fair value of fixed interest rate debt	-	-	(6.8)
Deferred tax on revaluation of properties	-	-	(35.9)
Real estate transfer tax <sup>3</sup>	21.6	-	-
<i>Excludes:</i>			
Fair value of financial instruments	18.3	18.3	-
Deferred tax on timing differences on Property, plant and equipment and intangible assets	(16.0)	(16.0)	-
Intangibles assets as per the IFRS reporting standards balance sheet	-	7.6	-
<b>EPRA NAV*</b>	1,163.3	1,134.1	1,101.3
Fully diluted number of shares (in thousands) <sup>1</sup>	42,288	42,288	42,288
<b>EPRA NAV* per share (in £)</b>	27.51	26.82	26.05

<sup>1</sup> The fully diluted number of shares excludes treasury shares but includes 498,248 outstanding dilutive options (as at 31 December 2023: 163,221).

<sup>2</sup> The fair values of the properties were determined on the basis of independent external valuations prepared in December 2024. The properties under development are measured at cost.

<sup>3</sup> EPRA NTA\* and EPRA NDV\* reflect fair value net of transfer costs. Transfer costs are added back when calculating EPRA NRV\*.

<sup>4</sup> NTA is calculated under the assumption that the Group does not intend to sell any of its properties in the long run.

### EPRA earnings\*

The basis for calculating the Company's adjusted EPRA earnings\* of £49.9 million for the 12 months to 30 June 2025 (LTM)\* (12 months to 31 December 2024: £53.2 million) and the Company<sup>1</sup>'s adjusted EPRA earnings per share\* of 119 pence for the 12 months to 30 June 2025 (12 months to 31 December 2024: 125 pence) is set out in the table below.

	12 months ended 30 June 2025 £ million	12 months ended 31 December 2024 £ million
<b>Earnings attributed to equity holders of the parent company</b>	<b>21.9</b>	<b>28.2</b>
Depreciation and amortisation expenses	48.0	47.1
Revaluation of Park Plaza County Hall London Income Units	(0.5)	(0.5)
Changes in fair value of financial instruments	0.6	(3.5)
Non-controlling interests <sup>4</sup> in respect of reported depreciation and amortisation	(11.6)	(10.6)
<b>EPRA earnings*</b>	<b>58.4</b>	<b>60.7</b>
Weighted average number of shares outstanding <sup>1</sup> (in thousands) (LTM)*	41,865	42,482
<b>EPRA earnings per share* (in pence)</b>	<b>140</b>	<b>143</b>
<b>Company specific adjustments<sup>1</sup>:</b>		
Capital loss on buyback of Income Units in Park Plaza Westminster Bridge London	1.4	1.5
Remeasurement of lease liability <sup>4</sup>	4.1	4.0
Disposals and Other non-recurring expenses (including pre-opening expenses) <sup>7</sup>	2.6	4.1
Refinance expenses	2.6	2.6
Adjustment of lease payments <sup>5</sup>	(2.7)	(2.6)
One-off tax adjustments <sup>6</sup>	(1.6)	(1.7)
Maintenance capex* <sup>2</sup>	(18.1)	(17.7)
Non-controlling interests in respect of Maintenance capex* and the adjustments above <sup>3</sup>	3.2	2.3
<b>Company adjusted EPRA earnings*</b>	<b>49.9</b>	<b>53.2</b>
<b>Company adjusted EPRA earnings per share* (in pence)</b>	<b>119</b>	<b>125</b>
<b>Reconciliation Company adjusted EPRA earnings* to normalised reported profit before tax</b>		
Company adjusted EPRA earnings*	49.9	53.2
Reported depreciation and amortisation	(48.0)	(47.1)
Non-controlling interest <sup>3</sup> in respect of reported depreciation and amortisation	11.6	10.6
Maintenance capex* <sup>2</sup>	18.1	17.7
Non-controlling interests <sup>3</sup> in respect of Maintenance capex* <sup>2</sup> and the adjustments above	(3.2)	(2.3)
Adjustment of lease payments <sup>5</sup>	2.7	2.6
One-off tax adjustments <sup>6</sup>	1.6	1.7
Profit attributable to non-controlling interests <sup>3</sup>	(0.7)	(0.5)
Reported tax	0.5	0.9

Reported data	2024	2023
Normalised profit before tax*	32.5	38.8

- <sup>1</sup> The 'Company specific adjustments' represent adjustments of non-recurring or non-trading items.
- <sup>2</sup> Calculated as 4% of revenues, which represents the expected average maintenance capital expenditure required in the operating properties.
- <sup>3</sup> Non-controlling interests include the non-controlling shareholders in Arena, third-party investors in income units of Park Plaza Westminster Bridge London and the non-controlling shareholders in the partnership with Clal that was entered into in June 2021 and March 2023 respectively.
- <sup>4</sup> Non-cash revaluation of finance lease liability relating to minimum future CPI/RPI increases.
- <sup>5</sup> Lease cash payments which are not recorded as an expense in the Group's income statement due to the implementation of IFRS 16.
- <sup>6</sup> This primarily relates to the recognition of a deferred tax asset in 2024 arising from carry-forward tax losses, as well as the recording of tax income in 2025 due to prior year adjustments.
- <sup>7</sup> Mainly relates to pre-opening expense and net profit and loss on disposal of property, plant and equipment.

#### Net debt\* leverage/EPRA LTV\* reconciliation

30 June 2025 £ million					
	Group as reported under IFRS reporting standards	Adjustments to arrive at EPRA Group LTV*	Group EPRA LTV* before non-controlling interest adjustment	Proportionate consolidation (non-controlling interest) <sup>1</sup>	Combined EPRA LTV*
<b>Include:</b>					
Borrowings (short-/long-term)	886.1	-	886.1	(191.0)	695.1
<b>Exclude:</b>					
Cash and cash equivalents and restricted cash	(97.8)	-	(97.8)	15.6	(82.2)
<b>Net debt* (a)</b>	<b>788.3</b>	<b>-</b>	<b>788.3</b>	<b>(175.4)</b>	<b>612.9</b>
<b>Include:</b>					
Property, plant and equipment	1,448.3	795.7	2,244.0	(480.1)	1,763.9
Right-of-use assets	233.5	(233.5)	-	-	-
Lease liabilities	(292.8)	292.8	-	-	-
Liability to Income Units at Park Plaza London Westminster Bridge	(109.1)	109.1	-	-	-
Intangible assets	6.9	-	6.9	(0.5)	6.4
Investments in joint ventures <sup>1</sup>	8.0	11.9	19.9	(6.9)	13.0
Other assets and liabilities, net	(9.9)	(3.5)	(13.4)	8.1	(5.3)
<b>Total property value (b)</b>	<b>1,284.9</b>	<b>972.5</b>	<b>2,257.4</b>	<b>(479.4)</b>	<b>1,778.0</b>
<b>EPRA LTV* (a/b)</b>	<b>61.4%</b>		<b>34.9%</b>		<b>34.5%</b>
<b>Adjustments to reported EPRA NRV*:</b>					
Real estate transfer tax	-	26.8	26.8	(4.8)	22.0
Effect of exercise of options	-	0.5	0.5	-	0.5
<b>Total property value after adjustments (c)</b>	<b>1,284.9</b>	<b>999.8</b>	<b>2,284.7</b>	<b>(484.2)</b>	<b>1,800.5</b>
<b>Total equity (c-a)</b>	<b>496.6</b>	<b>999.8</b>	<b>1,496.4</b>	<b>(308.8)</b>	<b>1,187.6</b>

<sup>1</sup> Proportionate consolidation was not applied to the Joint ventures as it is considered as not material.

31 December 2024 £ million					
	Group as reported under IFRS reporting standards	Adjustments to arrive at EPRA Group LTV*	Group EPRA LTV* before non-controlling interest adjustment	Proportionate consolidation (non-controlling interest) <sup>1</sup>	Combined EPRA LTV*
<b>Include:</b>					
Borrowings (short-/long-term)	885.6	-	885.6	(205.0)	680.6
<b>Exclude:</b>					
Cash and cash equivalents and restricted cash	(135.6)	-	(135.6)	28.7	(106.9)
<b>Net debt* (a)</b>	<b>750.0</b>	<b>-</b>	<b>750.0</b>	<b>(176.3)</b>	<b>573.7</b>
<b>Include:</b>					
Property, plant and equipment	1,421.4	791.7	2,213.1	(521.3)	1,691.8
Right-of-use assets	225.3	(225.3)	-	-	-
Lease liabilities	(281.9)	281.9	-	-	-
Liability to Income Units at Park Plaza London Westminster Bridge	(110.6)	110.6	-	-	-
Intangible assets	7.6	-	7.6	(0.7)	6.9
Investments in joint ventures <sup>1</sup>	8.2	11.8	20.0	(9.0)	11.0
Other assets and liabilities, net	6.1	(9.1)	(3.0)	8.2	5.2
<b>Total property value (b)</b>	<b>1,276.1</b>	<b>961.6</b>	<b>2,237.7</b>	<b>(522.8)</b>	<b>1,714.9</b>
<b>EPRA LTV* (a/b)</b>	<b>58.8%</b>		<b>33.5%</b>		<b>33.5%</b>
<b>Adjustments to reported EPRA NRV*:</b>					
Real estate transfer tax	-	26.6	26.6	(5.0)	21.6

Effect of exercise of options	-	0.5	0.5	-	0.5
<b>Total property value after adjustments (c)</b>	<b>1,276.1</b>	<b>988.7</b>	<b>2,264.8</b>	<b>(527.8)</b>	<b>1,737.0</b>
<b>Total equity (c-a)</b>	<b>526.1</b>	<b>988.7</b>	<b>1,514.8</b>	<b>(351.5)</b>	<b>1,163.3</b>

<sup>1</sup> Proportionate consolidation was not applied to the Joint ventures as it is considered as not material.

## REVIEW OF OPERATIONS

### United Kingdom

#### 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
Total revenue	£118.8 million	£111.7 million	£114.0 million	£111.7 million
Room revenue	£90.4 million	£85.5 million	£86.8 million	£85.5 million
EBITDA*	£32.3 million	£32.4 million	£32.3 million	£32.4 million
EBITDA margin*	27.2%	29.0%	28.4%	29.0%
Occupancy	83.8%	81.3%	85.0%	81.4%
Average room rate*	£169.6	£175.6	£169.1	£175.6
RevPAR*	£142.2	£142.8	£143.7	£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.

#### Hotel portfolio performance

The United Kingdom is the Group's most significant operating region. In Q2, the year-on-year increase in like-for-like\* revenue and like-for-like\* EBITDA\* was primarily driven by the contribution of art'otel London Hoxton, which commenced operations during Q2 2024. Excluding the impact of this new opening, RevPAR\* and revenue were broadly flat compared to the prior year. However, EBITDA\* saw a slight decline, reflecting a shift towards higher occupancy at lower average daily rates, the EBITDA\* outturn for FY25 to be at a similar level to FY24 which compressed profit margins.

The art'otel London Hoxton continued to build its profile in the London market. The much anticipated 24<sup>th</sup> floor meeting and events space opened in April with the client base gaining momentum. The premium 23<sup>rd</sup> floor suites are nearing completion, and the 25<sup>th</sup> floor destination restaurant and bar are due to open in September.

Total reported revenue increased by 6.4% to £118.8 million (H1 2024: £111.7 million). Occupancy grew by 250 bps at 83.8% (H1 2024: 81.3%), and the average room rate\* decreased by 3.4% to £169.6 (H1 2024: £175.6). This resulted in a slight decline in RevPAR\* to £142.2 (H1 2024: £142.8). EBITDA\* marginally decreased by 0.4% to £32.3 million (H1 2024: £32.4 million).

On a like-for-like\* basis, which excludes art'otel London Hoxton for the first three months in 2024 and 2025, revenue improved slightly to £114.0 million. EBITDA\* decreased to £32.3 million, resulting in an EBITDA margin\* of 28.4% (H1 2024: 29.0%).

#### The United Kingdom hotel market\*\*

RevPAR\* reduced by 1.4% at £85.5, driven by a 0.8% decrease in average room rate\* to £114.5 and a 0.6% decrease in occupancy to 74.6%.

In London, RevPAR\* decreased by 3.2% to £137.6 compared with 2024, reflecting a 0.2% decrease in occupancy to 77.5%, and a 3.0% decrease in average room rate\* to £177.6.

\*\* Source STR European Hotel Review, July 2025

### The Netherlands

#### Hotel operations

	Reported in GBP		Reported in local currency EUR <sup>1</sup>	
	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024
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

<sup>1</sup> 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.

#### Hotel portfolio performance

Demand for the Group's properties in the Netherlands remains solid, albeit average room rates\* stabilised, while occupancy improved across most of its hotels. However, the region's occupancy during the period was adversely impacted by one property which in the comparable period benefited from a group booking.

Total revenue (in local currency) decreased 3.6% to €37.1 million (H1 2024: €38.5 million). Average room rate\* slightly decreased to €169.8 (H1 2024: €171.5) and occupancy decreased to 82.6%. This led to a 3.9% decrease in RevPAR\* to €140.3 (H1 2024: €146.0).

EBITDA\* decreased by €1.2 million to €11.6 million which represents a decrease of 9.3% (H1 2024: €12.8 million). EBITDA margin\* decreased by 190 bps to 31.2% (H1 2024: 33.2%).

#### *The Dutch hotel market\*\**

RevPAR\* increased by 2.2% to €107.2 compared with 2024. Occupancy increased by 1.5% to 71.4%, and the average room rate\* was €150.2, 0.6% higher than in 2024.

In Amsterdam, our main market in the Netherlands, RevPAR\* increased by 0.6% to €128.4. Occupancy levels increased by 1.4% to 74.2%, and the average daily room rate\* decreased by 0.8% to €173.0.

\*\* Source STR European Hotel Review, July 2025

## **Croatia**

### *Hotel operations*

	Reported in GBP		Reported in local currency EUR <sup>1</sup>	
	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024
Total revenue	<b>£27.0 million</b>	£25.3 million	<b>€32.1 million</b>	€29.7 million
Room revenue <sup>2</sup>	<b>£15.5 million</b>	£14.4 million	<b>€18.5 million</b>	€16.9 million
EBITDA*	<b>£0.9 million</b>	£0.2 million	<b>€1.1 million</b>	€0.2 million
EBITDA margin*	<b>3.3%</b>	0.8%	<b>3.3%</b>	0.8%
Occupancy <sup>2</sup>	<b>46.7%</b>	45.0%	<b>46.7%</b>	45.0%
Average room rate* <sup>2</sup>	<b>£117.2</b>	£106.4	<b>€139.3</b>	€124.8
RevPAR* <sup>2</sup>	<b>£54.8</b>	£47.9	<b>€65.1</b>	€56.2

<sup>1</sup> 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.

<sup>2</sup> 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.

### *Hotel portfolio performance*

The Group now has a greater number of its Croatian leisure properties open all year-round. The Croatian portfolio delivered growth in the first half, across all key metrics. A later Easter saw accelerated activity levels in Q2, which was when most of the leisure properties were opened for the 2025 season. In contrast, in 2024 Easter was earlier, which meant most of the properties were opened in H1 2024. As a result, the room inventory in H1 2025 was lower than in H1 2024.

Total reported revenue (in local currency) was €32.1 million, an increase of 8.1% (H1 2024: €29.7 million). This performance was primarily driven by an 11.6% increase in average room rate\* across all operating segments to €139.3 (H1 2024: €124.8), and occupancy improved to 46.7% (H1 2024: 45.0%). As a result, RevPAR\* increased by 15.9% to €65.1 (H1 2024: €56.2).

EBITDA\* increased by 365.3% to €1.1 million, compared to €0.2 million in H1 2024, and EBITDA margin\* improved to 3.3% (H1 2024: 0.8%).

This performance included a 20% revenue increase for art'otel Zagreb, compared with H1 2024, as it continued to build its position in the local market. It was also positively impacted by a more favourable holiday calendar which meant more public holidays fell in June, which supported demand. The region has also seen early benefits from our recently completed investment projects to reposition Arena Stupice and Arena Indije campsites, elevating both from two-star to four-star rated campsites. The upgrades were completed in Q2 2025 following the initiation of works in late 2024. These projects included replacing all existing mobile homes with modern, spacious and premium units, refurbishing sanitary blocks, enhancing landscaping, modernising pitches to premium standards, and improving recreational areas for children.

## **Germany**

### *Hotel operations*

	Reported in GBP		Reported in local currency EUR <sup>1</sup>	
	Six months ended 30 June 2025	Six months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024
Total revenue	<b>£10.8 million</b>	£11.9 million	<b>€12.9 million</b>	€14.0 million
Room revenue	<b>£9.1 million</b>	£10.2 million	<b>€10.9 million</b>	€12.0 million
EBITDA*	<b>£2.4 million</b>	£3.2 million	<b>€2.8 million</b>	€3.8 million
EBITDA margin*	<b>22.1%</b>	27.3%	<b>22.1%</b>	27.3%
Occupancy	<b>66.2%</b>	65.9%	<b>66.2%</b>	65.9%
Average room rate*	<b>£107.0</b>	£119.7	<b>€127.1</b>	€140.5
RevPAR*	<b>£70.8</b>	£72.8	<b>€84.4</b>	€88.5

<sup>1</sup> 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.

### Hotel portfolio performance

The German region saw positive booking momentum for its city centre hotels as the recovery in demand throughout 2024 solidified. Occupancy grew compared with H1 2024, but at a lower average room rate\*. The newly refurbished and rebranded Radisson RED<sup>3</sup> Berlin Kudamm hotel, which opened in the summer of 2024, continued to build its market position.

Reported revenue was, however, lower than in H1 2024, primarily due to the prior year benefiting from demand in Berlin and Cologne from the European UEFA Football Championships in June and July 2024, and a greater number of trade fair events held in Nuremberg.

As a result, total revenue (in local currency) decreased to €12.9 million, a decrease of 7.8% (H1 2024: €14.0 million). Average room rate\* declined by 9.5% to €127.1 (H1 2024: €140.5), while occupancy<sup>1</sup> improved to 66.2% (H1 2024: 65.9%). As a result, RevPAR\* declined by 9.0% to €84.1 (H1 2024: €92.5).

EBITDA\* decreased by 25.3% to €2.8 million, which reflected lower revenue compared to EBITDA\* of €3.8 million in H1 2024. EBITDA margin\* was 22.1% (H1 2024: 27.3%).

### Post balance sheet event

On 8 August, the Group's subsidiary AHG, announced that its lease for Park Plaza Wallstreet Berlin Mitte will expire effective 8 September 2025, four months earlier than planned, following a mutually beneficial agreement reached with the property's owner. This four-month operational gap will not materially impact the Group's result.

### The German hotel market\*\*

The German market experienced a 0.1% decrease in RevPAR\* to €73.9, resulting from a 0.9% improvement in occupancy to 64.3% and a 1.8% decrease in average room rate\* to €114.9.

In Berlin, RevPAR\* decreased by 3.4% to €84.2 and occupancy increased by 1.2% to 71.2%. Average room rate\* decreased 4.6% to €118.3.

\*\* Source STR European Hotel Review, July 2025

### Other Markets: Austria, Hungary, Italy and Serbia

#### 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
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

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

### Hotel portfolio performance

Increased activity was reported in Hungary, Serbia, Austria and Italy.

In Austria, the FRANZ Ferdinand Mountain Resort in Nassfeld performed well during the 2024/2025 winter season, delivering 12% revenue growth compared with H1 2024, which reflected both average room rate\* and occupancy growth. As usual, the hotel closed at the end of March for several months and reopened for the summer season at the end of May.

In Serbia, the recently opened Radisson RED Belgrade (opened in Q1 2024), reported improved revenue and EBITDA\* as it continued to build its market position. This was achieved despite the current political situation, which has resulted in the cancellation of events throughout the capital and softer travel demand during the period.

In Hungary, Park Plaza Budapest continued to deliver a positive performance, reporting revenue and occupancy growth.

In Italy, the Group's first hotel in the country, art'otel Rome Piazza Sallustio, was opened on 6 March 2025 following a major investment programme to reposition this 99-room property to an upper upscale premium lifestyle hotel, which is situated in a prime position in the heart of the city of Rome. The hotel has received outstanding guest feedback to date and demand continues to grow consistently.

Total reported revenue from Other Markets increased by 43.6% to £7.6 million, and EBITDA\* stayed stable at £0.7 million. Occupancy grew by 180 bps, and average room rate\* was 14.9% higher at £143.7.

On a like-for-like\* basis, revenue was £5.9 million and EBITDA\* was £1.1 million.

### The Hungarian hotel market\*\*

#### The Hungarian hotel market

The Hungary hotel market experienced an 8.0% increase in RevPAR\* to €75.0, resulting from a 6.0% increase in occupancy to 67.7% and a 1.9% increase in average room rate\* to €110.8.

In Budapest, RevPAR\* increased by 8.2% to €79.6 and occupancy increased by 6.3% to 68.1%. Average room rate\* increased 1.8% to €116.8.

\*\* Source STR European Hotel Review, July 2025

#### The Belgrade hotel market, Serbia\*\*

In Belgrade, RevPAR\* decreased by 1.0% to €79.89 and occupancy decreased by 11.2% to 58.0%. Average room rate\* increased 11.5% to €137.79.

\*\* Source STR European Hotel Review, July 2025

#### The Italian hotel market\*\*

The Italian market experienced a 3.0% increase in RevPAR\* to €144.9, which resulted from a 1.2% increase in occupancy to 68.1% and a 1.7% increase in average room rate\* to €212.8.

In Rome, RevPAR\* increased by 3.2% to €169.8 and occupancy decreased by 0.4% to 70.3%. Average room rate\* increased 3.5% to €241.4.

\*\* Source STR European Hotel Review, July 2025

Given the unique profile and location of the Group's property in Austria, no relevant STR market data is available to report.

### Management and Central Services

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
<b>External and reported revenue</b>	-	-	<b>£3.9 million</b>	<b>£0.4 million</b>	<b>£4.3 million</b>
<b>EBITDA*</b>	<b>£(2.4) million</b>	<b>£(0.1) million</b>	<b>£3.3 million</b>	<b>£(1.4) million</b>	<b>£(0.6) million</b>

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

#### Our performance

Revenues in this segment are primarily management, sales, marketing and franchise fees, and other charges for central services.

These are predominantly charged within the Group and therefore eliminated upon consolidation. For the six months ended 30 June 2025, the segment showed an EBITDA\* loss of £(0.6) million, as both internally and externally charged management fees were lower than the costs in this segment (H1 2024: £0.8 million).

Management, Group Central Services and licence, sales and marketing fees are calculated as a percentage of revenues and profit, and therefore, these are affected by underlying hotel performance.

### PRINCIPAL RISKS AND UNCERTAINTIES

Our Group-wide risk management framework drives better decision making through the proactive identification, assessment and management of the risks we face and emerging threats.

assessment, and management of the risks we face and emerging threats.

An update view of the principal risks to our objectives is presented below. Details of each risk can be found in the principal risk report on pages 90-99 of the 2024 Annual Report.

#### *Risk update*

		Annual Report Assessment		Interim update		
	Principal Risks for 2025	Inherent Risk Assessment	Residual Risk Assessment	Inherent Risk Assessment	Residual Risk Assessment	Movement
1	Adverse economic climate	High	High	High	High	Unchanged
2	Market dynamics - consumer spending slowdown	High	Medium	High	High	Increased
3	Cyber threat - unrestricted cyber security incidents	Very High	High	Very High	High	Unchanged
4	Funding and liquidity risk	High	Medium	High	Medium	Unchanged
5	Data privacy - risk of data breach	Very High	Medium	Very High	Medium	Unchanged
6	Operational Disruption	High	Medium	High	Medium	Unchanged
7	Difficulty in attracting, engaging, and retaining a suitably skilled workforce	High	Medium	High	Medium	Unchanged
8	Technology disruption - prolonged failure of core technology	High	Medium	High	Medium	Decreased
9	Significant development project delays or unforeseen cost increases	High	Medium	High	Medium	Unchanged
10	Negative stakeholder perception of the Group with regard to ESG matters	High	Medium	High	Medium	Unchanged
11	Serious threat to guest, team member or third-party health, safety, and security	High	Medium	High	Medium	Unchanged

We have reassessed the 'Market dynamics' risk to High, increasing it in line with the risk of an adverse economic climate as the two are interconnected and driven by many of the same external factors. To address these important challenges, action has been taken throughout the first half of 2025 to deliver cost efficiency and protect Group margins.

Cyber threat remains the other High residual risk to the Group. With many high-profile examples of businesses suffering severe consequences from cyber-attacks, the strength of our protection, detection and response capabilities remains a high priority.

Aside from cyber threat we have seen a slight reduction in the risk of technology disruption due to improved resilience across our technology infrastructure. The delivery of key technology projects throughout 2025 continues to further strengthen this position.

See page 94 of the 2024 Annual Report for further details of emerging threats and risk drivers. We have not identified additional emerging factors that will impact the remaining six months of the financial year but continue to monitor for new threats.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors confirm that, to the best of their knowledge, these interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". The interim management report includes a fair review of the information required by DTR 4.2.7 R and DTR 4.2.8 R, namely:

- An indication of important events which have occurred during the first six months and their impact on the condensed set of consolidated financial statements (see note 3 to the condensed consolidated financial statements), plus a description of the principal risks and uncertainties for the remaining six months of the financial year (see heading Principal Risks and Uncertainties) and
- Material related-party transactions in the first six months ended 30 June 2025 and any material changes in the related party transactions described in the last annual report for the year ended 31 December 2024 (see note 6f of the condensed consolidated financial statements)
- An indication of important events that have occurred since the end of the reporting Period (30 June 2025) (see note 6g to the consolidated financial statements); and
- The directors of the Company<sup>1</sup> are listed in the last annual report for the year ended 31 December 2024. A current list of directors is maintained on the website of the Company<sup>1</sup> ([www.pphe.com](http://www.pphe.com)).

#### **GOING CONCERN**

The Board believes it is taking all appropriate steps to support the sustainability and growth of the Group's activities. Detailed budgets and cash flow projections have been prepared for 2025 and 2027 which show that the Group's hotel operations will be cash generative during the Period. The projections also include refinancing assumptions for loans totalling £244 million that are due to mature within the next twelve months. In this context, refinance discussions have already commenced with the respective lending banks, and positive feedback has been received to date. This early engagement supports management's confidence in the Group's ability to secure refinancing on favourable terms. Additionally, the Group successfully executed a £100 million interest rate swap back in 2022, securing a low fixed rate and thereby mitigating exposure to future interest rate volatility. Given the low loan-to-value (LTV)\* ratios and the strong projected debt service coverage associated with these facilities, management considers the risk of unsuccessful refinancing to be remote.

The Directors have assessed the viability of the Group over a period to 31 December 2027, as set out further on page 100 of the last Annual Report for the year ended 31 December 2024. The Directors have determined that the Company is likely to continue in business for at least 12 months from the date of this announcement. This, taken together with their conclusions on the matters referred to herein and in note 1 to the condensed consolidated financial statements, has led the Directors to conclude that it is appropriate to prepare the half year condensed consolidated financial statements on a going concern basis.

**This statement is made on behalf of the Board by:**



**Boris Ivesha, President and CEO**



**Daniel Kos, Chief Financial Officer & Executive Director**

## **INDEPENDENT REVIEW REPORT TO PPHE HOTEL GROUP LIMITED**

**To: The Board of Directors of PPHE Hotel Group Limited**

### **Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of PPHE Hotel Group Limited and its subsidiaries as of 30 June 2025 and the related interim condensed consolidated income statement, statement of comprehensive income, changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (IAS 34) and the Disclosure Guidance and Transparency Rules of the United Kingdom Financial Conduct Authority. Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom Financial Conduct Authority.

*Brightman Almagor Zohar & Co.*

**Brightman Almagor Zohar & Co.**  
**Certified Public Accountants**  
**A Firm in the Deloitte Global Network**

Tel Aviv, Israel  
27 August 2025

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	30 June 2025 £'000	31 December 2024 £'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS:</b>		
Intangible assets	6,920	7,632
Property, plant and equipment	1,448,293	1,421,376
Right-of-use assets	233,477	225,265
Investment in joint ventures	7,973	8,233
Other non-current assets	41,836	46,993
Restricted deposits and cash	4,366	5,826
Deferred income tax asset	13,295	12,890
	<b>1,756,160</b>	<b>1,728,215</b>
<b>CURRENT ASSETS:</b>		
Restricted deposits and cash	13,795	16,602
Inventories	3,243	2,703
Trade receivables	29,255	18,712
Other receivables and prepayments	16,772	17,683
Cash and cash equivalents	79,641	113,225
	<b>142,706</b>	<b>168,925</b>
<b>Total assets</b>	<b>1,898,866</b>	<b>1,897,140</b>

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

	30 June 2025 £'000	31 December 2024 £'000
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY:</b>		
Issued capital	-	-
Share premium	134,970	134,472
Treasury shares	(14,196)	(14,519)
Foreign currency translation reserve	10,084	4,862
Hedging reserve	7,681	9,995
Accumulated earnings	170,045	177,874
Attributable to equity holders of the parent		312,684
	<b>308,584</b>	
Non-controlling interests		213,374
	<b>188,022</b>	
<b>Total equity</b>	<b>496,606</b>	<b>526,058</b>
<b>NON-CURRENT LIABILITIES:</b>		
Borrowings	623,297	805,057
Provision for concession fee on land	5,150	4,995
Financial liability in respect of Income Units sold to private investors	109,047	110,565
Other financial liabilities	292,020	277,878
Deferred income taxes	5,409	5,192
	<b>1,034,923</b>	<b>1,203,687</b>
<b>CURRENT LIABILITIES:</b>		
Trade payables	14,243	9,088
Other payables and accruals	90,246	77,720
Borrowings	262,848	80,587
	<b>367,337</b>	<b>167,395</b>
<b>Total liabilities</b>	<b>1,402,260</b>	<b>1,371,082</b>
<b>Total equity and liabilities</b>	<b>1,898,866</b>	<b>1,897,140</b>

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

# INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

	<b>Six months ended</b>	
	30 June 2025 £'000	30 June 2024 £'000
Revenues (note 6b)	199,880	190,961
Operating expenses	(153,144)	(141,527)
<b>EBITDAR*</b>	<b>46,736</b>	<b>49,434</b>
Rental expenses	(1,244)	(1,180)
<b>EBITDA*</b>	<b>45,492</b>	<b>48,254</b>
Depreciation and amortisation	(23,793)	(22,836)

EBIT*	21,699	25,418
Financial expenses	(22,635)	(19,253)
Financial income	2,189	2,496
Other income (note 6c)	45	4,035
Other expenses (note 6d)	(6,609)	(8,159)
Net expense for financial liability in respect of Income Units sold to private investors	(4,763)	(5,654)
Share in results of joint ventures	(153)	(225)
Loss before tax	(10,227)	(1,342)
Tax income (expense)	1,473	(878)
Loss for the period	(8,754)	(2,220)
Profit (loss) attributable to:		
Equity holders of the parent	(2,913)	3,373
Non-controlling interests	(5,841)	(5,593)
	(8,754)	(2,220)
Basic and diluted earnings per share (in Pound Sterling) (note 6e)	(0.07)	0.08

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

#### INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	Six months ended	
	30 June 2025	30 June 2024
	£'000	£'000
Loss for the period	(8,754)	(2,220)
Other comprehensive income (loss) to be recycled through profit and loss in subsequent periods:		
Profit from cash flow hedges <sup>1</sup>	(4,512)	5,930
Foreign currency translation adjustments of foreign operations <sup>2</sup>	7,314	(8,481)
Other comprehensive income (loss), net	2,802	(2,551)
Total comprehensive loss	(5,952)	(4,771)
Total comprehensive income (loss) attributable to:		
Equity holders of the parent	(740)	1,036
Non-controlling interest	(5,212)	(5,807)
	(5,952)	(4,771)

<sup>1</sup> Included in hedging reserve.

<sup>2</sup> Included in foreign currency translation reserve.

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

#### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Issued capital <sup>1</sup>	Share premium	Treasury shares	Foreign currency translation reserve	Hedging reserve	Accumulated earnings	Attributable to equity holders of the parent	Non-controlling interests	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 January 2025	-	134,472	(14,519)	4,862	9,995	177,874	312,684	213,374	526,058
Loss for the period	-	-	-	-	-	(2,913)	(2,913)	(5,841)	(8,754)
Other comprehensive income (loss) for the period	-	-	-	4,477	(2,304)	-	2,173	629	2,802
Total comprehensive income (loss)	-	-	-	4,477	(2,304)	(2,913)	(740)	(5,212)	(5,952)
Share based payments	-	1,147	-	-	-	241	1,388	191	1,579
Exercise of options	-	(649)	323	-	-	-	(326)	-	(326)
Dividend distribution <sup>2</sup>	-	-	-	-	-	(8,790)	(8,790)	-	(8,790)
Dividend distribution by a subsidiary to non-controlling interests	-	-	-	-	-	-	-	(1,585)	(1,585)
Transactions	-	-	-	745	(40)	3,633	4,368	(18,746)	(14,378)

transactions with non-controlling interests (note 3a & 3b)	-	-	-	170	(10)	3,000	3,000	(10,170)	(17,010)
<b>Balance as at 30 June 2025</b>	<b>-</b>	<b>134,970</b>	<b>(14,196)</b>		<b>7,681</b>	<b>170,045</b>	<b>308,584</b>	<b>188,022</b>	<b>496,606</b>
			<b>10,084</b>						
Balance as at 1 January 2024	-	133,469	(6,873)	13,903	7,801	166,281	314,581	216,592	531,173
Profit (loss) for the period	-	-	-	-	-	3,373	3,373	(5,593)	(2,220)
Other comprehensive income (loss) for the period	-	-	-	(5,370)	3,033	-	(2,337)	(214)	(2,551)
Total comprehensive income (loss)	-	-	-	(5,370)	3,033	3,373	1,036	(5,807)	(4,771)
Share based payments	-	577	-	-	-	17	594	14	608
Share buyback	-	-	(3,844)	-	-	-	(3,844)	-	(3,844)
Exercise of options	-	(108)	56	-	-	-	(52)	-	(52)
Dividend distribution <sup>2</sup>	-	-	-	-	-	(8,416)	(8,416)	-	(8,416)
Dividend distribution by a subsidiary to non-controlling interests	-	-	-	-	-	-	-	(1,466)	(1,466)
Transactions with non-controlling interests	-	-	-	93	1	(1,240)	(1,146)	2,853	1,707
<b>Balance as at 30 June 2024</b>	<b>-</b>	<b>133,938</b>	<b>(10,661)</b>	<b>8,626</b>	<b>10,835</b>	<b>160,015</b>	<b>302,753</b>	<b>212,186</b>	<b>514,939</b>

<sup>1</sup> No par value.

<sup>2</sup> The dividend distribution comprises a final dividend for the year ended 31 December 2024 of 21 pence per share (final dividend for the year ended 31 December 2023 of 20 pence per share).

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS UNAUDITED

	Six months ended	
	30 June 2025	30 June 2024
	£'000	£'000
<b>Cash flows from operating activities:</b>		
Loss for the period	(8,754)	(2,220)
<b>Adjustments to reconcile loss to cash provided by operating activities:</b>		
Financial expenses including expenses for financial liability in respect of		
Income Units sold to private investors	27,398	24,907
Financial income	(2,189)	(2,496)
Income tax expense	(1,473)	878
Net gain on disposal of assets	45	(295)
Loss on buyback of Income Units sold to private investors	611	759
Share based payments	1,579	608
Revaluation of lease liability	2,048	1,991
Share in results of joint ventures	153	225
Share appreciation rights revaluation	2,038	2,309
Fair value movement derivatives through profit and loss	655	(3,740)
Depreciation and amortisation	23,793	22,836
	54,658	47,982
<b>Changes in operating assets and liabilities:</b>		
Increase in inventories		(129)
	(466)	
Increase in trade and other receivables		(3,983)
	(9,152)	
Increase in trade and other payables	18,817	6,013
	9,199	1,901
<b>Cash paid and received during the period for:</b>		
Interest paid	(26,944)	(25,085)
Interest received	1,983	2,248
Taxes paid	(1,386)	(598)
Taxes received	1,992	-

	(24,355)	(23,435)
<b>Net cash flows provided by operating activities</b>	<b>30,748</b>	<b>24,228</b>

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
(CONTINUED)

	Six months ended	
	30 June 2025 £'000	30 June 2024 £'000
<b>Cash flows from investing activities:</b>		
Investments in property, plant and equipment	(32,599)	(51,107)
Disposal of property, plant and equipment	-	341
Investment in intangible assets		(140)
	(469)	
Loan to Joint Venture	276	(3,010)
Increase in deposits	(875)	-
Increase in restricted cash	-	(9,727)
Decrease in restricted cash	5,457	2,591
<b>Net cash flows used in investing activities</b>	<b>(28,210)</b>	<b>(61,052)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from long-term loans		40,019
	8,988	
Repayment of long-term loans		(22,843)
	(16,963)	
Repayment of leases		(2,012)
	(1,906)	
Purchase of treasury shares	-	(3,844)
Proceeds from transactions with non-controlling interests		3,400
	2,074	
Payments in relation to transactions with non-controlling interests		(1,692)
	(16,452)	
Exercise of options settled in cash		(52)
	(326)	
Dividend payment	(8,790)	(8,416)
Dividend payment by a subsidiary to non-controlling interests		(1,466)
	(1,585)	
Buyback of Income Units previously sold to private investors		(2,390)
	(2,060)	
<b>Net cash flows provided by (used in) financing activities</b>	<b>(37,020)</b>	<b>704</b>
Decrease in cash and cash equivalents		(36,120)
	(34,482)	
Net foreign exchange differences		(1,582)
	898	
<b>Cash and cash equivalents at beginning of period</b>		<b>150,416</b>
	113,225	
<b>Cash and cash equivalents at end of period</b>		<b>112,714</b>
	79,641	
<b>Non-cash items:</b>		
Lease additions and lease remeasurement	9,984	5,429
Outstanding payables on investments in property, plant and equipment	7,521	4,115

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

**NOTES:**

**Note 1: General**

- PPHE Hotel Group (the 'Company'), together with its subsidiaries (the 'Group'), is an international hospitality real estate group, which owns, co-owns and develops hotels, resorts and campsites, operates the Park Plaza® brand in EMEA and owns and operates the art'otel®<sup>1</sup> brand.
- These financial statements have been prepared in a condensed format as of 30 June 2025 and for the six months then ended ('interim condensed consolidated financial statements'). These financial statements should be read in conjunction with the Company's annual consolidated financial statements as of 31 December 2024 and for the year then ended and the accompanying notes ('annual consolidated financial statements').
- The Company is listed on the Standard Listing segment of the Official List of the UK Listing Authority (the 'UKLA') and the shares are traded on the Main Market for listed securities of the London Stock Exchange.
- Going concern and liquidity**

As part of their ongoing oversight responsibilities, the Directors have conducted a comprehensive review of the

Group's cash flow forecasts and assessed potential liquidity risks. Detailed budgets and cash flow projections have been prepared for the years ending 31 December 2025, 2026 and 2027, incorporating the current trading conditions and broader industry cost pressures. These projections indicate that the Group's hotel operations are expected to remain cash generative throughout the forecast period.

The projections also include refinancing assumptions for loans totalling £244 million that are due to mature within the next twelve months. In this context, refinance discussions have already commenced with the respective lending banks, and positive feedback has been received to date. This early engagement supports management's confidence in the Group's ability to secure refinancing on favourable terms. Additionally, the Group successfully executed a £100 million interest rate swap back in 2022, securing a low fixed rate and thereby mitigating exposure to future interest rate volatility.

Given the low loan-to-value (LTV)\* ratios and the strong projected debt service coverage associated with these facilities, management considers the risk of unsuccessful refinancing to be remote.

Based on their review of the cash flow forecasts and associated assumptions, the Directors are satisfied that the Company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the interim condensed consolidated financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

## **Note 2: Basis of preparation and changes in accounting policies**

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The adoption of the following new standard effective as of 1 January 2025 had no impact on the interim condensed consolidated financial statements:

- Lack of exchangeability - Amendments to IAS 21

## **Alternative Performance Measures**

### **EBITDAR\***

Earnings before interest (Financial income and expenses), tax, depreciation and amortisation, impairment loss, rental expenses, share in results of joint ventures and exceptional items presented as other income and expense.

### **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.

### **EBIT\***

Earnings before interest (Financial income and expenses), tax, share in results of joint ventures and exceptional items presented as other income and expense.

## **Note 3: Significant events during the reported Period**

### **a. Acquisition of a development site in London**

On 20 June 2025, the Group, via a subsidiary of its European Hospitality Real Estate Fund (the "**Fund**"), has entered into an agreement for the acquisition of a 13,000 sqm mixed-use development site in a prime central location near the City of London and Tower Bridge, with planning permission. Due to open in 2029, the hotel will feature a select service Radisson RED lifestyle hotel, with a minimum of 182 bedrooms, a restaurant, bar and gym and 41,000 sq. ft. of office space.

The total anticipated investment for the project is approximately £90 million, inclusive of the site acquisition cost of £17.5 million. The acquisition will be financed by the Fund and is expected to be completed in September.

As at the reporting date, the Fund's shareholders have contributed €5 million (£4.2 million) (the Group share was €2.6 million (£2.1 million)), which will be applied, among other purposes, toward the acquisition deposit, initial design and planning costs associated with the development and to support art'otel Rome Piazza Sallustio that was opened on March 6, 2025.

### **b. Holdings in Arena Hospitality Group**

During the period ended 30 June 2025, the Company purchased 514,947 shares of Arena for a consideration of €18.5 million (£15.5 million) and Arena purchased 22,433 of its own shares for a consideration of €1.2 million (£1.0 million). The difference between the adjustment of the non-controlling interests and the net consideration paid of €4.3 million (£3.6 million) was recorded in retained earnings. As a result of those transactions, the Group's share in Arena increased to 65.6% (31 December 2024: 54.9%).

### **c. Revolving Credit Facility**

On 30 June 2025, Park Plaza Hotels (UK) Limited, a wholly owned subsidiary of the Company, entered into a revolving credit facility agreement with Santander UK Plc for up to €40 million (£34.2 million). The facility is provided on a three-year term and bears an interest rate margin of 3.0% plus Euribor. Subsequent to the reporting date, the Company utilised €12.0 million (£10.3 million) under this facility.

#### Note 4: Segment data

For management purposes, the Group's activities are divided into Owned Hotel Operations and Management and Central Services. Owned Hotel Operations are further divided into four reportable segments: *the Netherlands, Germany, Croatia and the United Kingdom*. *Other* includes individual hotels in Hungary, Serbia, Italy and Austria. The operating results of each of the aforementioned segments are monitored separately for the purpose of resource allocations and performance assessment. Segment performance is evaluated based on EBITDA\*, which is measured on the same basis as for financial reporting purposes in the consolidated income statement.

Six months ended 30 June 2025 (unaudited)								
	The Netherlands £'000	Germany £'000	United Kingdom £'000	Croatia £'000	Other <sup>1</sup> £'000	Management and Central Services £'000	Adjustments <sup>2</sup> £'000	Consolidated £'000
<b>REVENUE</b>								
Third party	31,253	10,829	118,846	26,999	7,622	4,331	-	199,880
Inter-segment	-	-	200	35	-	19,714	(19,949)	-
Total revenue	31,253	10,829	119,046	27,034	7,622	24,045	(19,949)	199,880
<b>OPERATING EXPENSES</b>								
Third party	(18,398)	(6,905)	(76,717)	(20,097)	(6,406)	(24,621)	-	(153,144)
Inter-segment	(3,090)	(1,530)	(9,623)	(4,959)	(494)	(35)	19,731	-
Total operating expenses	(21,488)	(8,435)	(86,340)	(25,056)	(6,900)	(24,656)	19,731	(153,144)
Segment EBITDA*	9,766	2,391	32,295	890	703	(553)	-	45,492
Depreciation and amortisation								(23,793)
Financial expenses								(22,635)
Financial income								2,189
Net expenses for financial liability in respect of Income Units sold to private investors								(4,763)
Other income (expenses), net								(6,564)
Share in results of joint ventures								(153)
Loss before tax								(10,227)

<sup>1</sup> Includes Park Plaza Budapest in Hungary, 88 Rooms Hotel in Belgrade, Serbia (Radisson RED Belgrade), Londra & Cargill Hotel in Rome, Italy (art'otel Rome Piazza Sallustio), FRANZ Ferdinand Mountain Resort in Nassfeld, Austria.

<sup>2</sup> Consist of inter-company eliminations.

Six months ended 30 June 2024 (unaudited)								
	The Netherlands £'000	Germany £'000	United Kingdom £'000	Croatia £'000	Other <sup>1</sup> £'000	Management and holding companies £'000	Adjustments <sup>2</sup> £'000	Consolidated £'000
<b>REVENUE</b>								
Third party	32,863	11,898	111,667	25,285	5,308	3,940	-	190,961
Inter-segment	-	-	200	103	-	19,335	(19,638)	-
Total revenue	32,863	11,898	111,867	25,388	5,308	23,275	(19,638)	190,961
<b>OPERATING EXPENSES</b>								
Third party	(18,643)	(6,962)	(69,730)	(19,834)	(4,193)	(22,165)	-	(141,527)
Inter-segment	(3,302)	(1,686)	(9,320)	(4,574)	(430)	(90)	19,402	-
Total operating expenses	(21,945)	(8,648)	(79,050)	(24,408)	(4,623)	(22,255)	19,402	(141,527)
Segment EBITDA*	10,904	3,244	32,419	194	664	829	-	48,254
Depreciation and amortisation								(22,836)
Financial expenses								(19,253)
Financial income								2,496
Net expenses for financial liability in respect of Income Units sold to private investors								(5,654)
Other income (expenses), net								(4,124)
Share in results of joint ventures								(225)
Loss before tax								(1,342)

<sup>1</sup> Includes Park Plaza Budapest in Hungary, 88 Rooms Hotel in Belgrade, Serbia (Radisson RED Belgrade), Londra & Cargill Hotel in Rome, Italy (art'otel Rome Piazza Sallustio), FRANZ Ferdinand Mountain Resort in Nassfeld, Austria.

<sup>2</sup> Consist of inter-company eliminations.

#### Note 5: Financial instruments

Fair value of financial instruments:

The Company has entered into interest rate swap contracts with unrelated financial institutions in order to reduce the effect of interest rate fluctuations or risk of certain real estate investment's interest expense on its variable rate debt. The Company is exposed to credit risk in the event of non-performance by the counterparty to these financial instruments. Management believes the risk of loss due to non-performance to be minimal and therefore decided not to hedge this.

The accounting treatment for the interest rate swaps and whether they qualify as accounting hedges under IFRS 9 is determined separately for each contract. If the contract qualifies as accounting hedge, then the unrealised gain or loss on the contract is recorded in the consolidated statement of comprehensive income. If the contract does not qualify as accounting hedge, then the gain or loss on the contract is recorded in the consolidated income statement. The fair value of the interest rate swaps is determined by taking into account the present interest rates compared to the contracted fixed rate over the life of the contract. The valuation models incorporate various market inputs such as interest rate curves and the fair value measurement is classified to Level 2 of the fair value hierarchy.

For the six months ended June 30, 2025, the Company recorded a loss of £0.7 million in other income (note 6d) in the interim condensed consolidated income statement and an unrealised loss of £4.5 million in the interim condensed consolidated statement of comprehensive income representing the change in the fair value of these interest rate swaps during the Period. The aggregate fair value of the interest rate swap contracts was £23.2 million as of June 30, 2025 and is included in Other financial assets in the interim condensed consolidated of financial position.

During the Period ended 30 June 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

There were no material changes during the period ended 30 June 2025 in interest rates that significantly affected the fair value of the Group's financial assets and liabilities. There were also no material changes during the period ended 30 June 2025 in the key inputs that were used for the fair value measurement of the Group's financial assets and liabilities that are presented at fair value.

#### Note 6: Other disclosures

##### a. Seasonality

The Group is in an industry with seasonal variations. Sales and profits vary by quarter and the second half of the year is generally the stronger trading period.

##### b. Revenues

	Six months ended 30 June 2025 (Unaudited) £'000	Six months ended 30 June 2024 (Unaudited) £'000
Room revenue from owned hotels <sup>1</sup>	140,031	134,405
Room revenue from leased hotels <sup>2</sup>	3,980	4,086
Campsites and lodging hire	5,589	5,030
Food and beverage	40,614	38,229
Minor operating (including room cancellation)	3,876	3,885
Management fee	1,517	1,954
Franchise and reservation fee	2,094	1,284
Marketing fee	516	462
Rent revenue	1,663	1,626
Total	199,880	190,961

<sup>1</sup> Room revenue from owned hotels also includes revenue from hotels that are under a <100-year long-term lease.

<sup>2</sup> Room revenue from leased hotels includes the revenue from Park Plaza Budapest and Park Plaza Wallstreet Berlin Mitte which are under 20-year lease contracts.

##### c. Other income

	Six months ended 30 June 2025 (Unaudited) £'000	Six months ended 30 June 2024 (Unaudited) £'000
Revaluation of interest rate swap	-	3,740
Net gain on disposal of property, plant and equipment	45	295
Total	45	4,035

##### d. Other expenses

	Six months ended 30 June 2025 (Unaudited) £'000	Six months ended 30 June 2024 (Unaudited) £'000
Revaluation of finance lease <sup>1</sup>	(2,048)	(1,991)
Capital loss on buyback of income units previously sold to private investors	(611)	(759)
Revaluation of share appreciation rights	(2,038)	(2,309)
Revaluation of interest rate swap	(655)	-
Other non-recurring expenses (including pre-opening expenses)	(1,257)	(3,100)
Total	(6,609)	(8,159)

<sup>1</sup> Non-cash revaluation of finance lease liability relating to minimum future CPI/RPI increases.

##### e. Earnings per share

#### e. Earnings per share

The following reflects the income and share data used in the basic earnings per share computations:

Potentially dilutive instruments had an immaterial effect on the basic earnings per share.

	Six months ended 30 June 2025 (Unaudited)	Six months ended 30 June 2024 (Unaudited)
Reported profit (loss) attributable to Equity holders of the parent (£'000)	(2,913)	3,373
Weighted average number of ordinary shares outstanding (in thousands)	41,826	42,187

In 2025, potentially dilutive instruments are not considered since their effect is antidilutive (increase of loss per share).  
In 2024, the effect of potentially dilutive instruments on diluted EPS was immaterial.

#### f. Related parties

In the first six months of 2025, Gear Construction UK Limited provided management services to PPHE Hoxton B.V., a subsidiary of the Fund, in connection with the fit-out of office floors of the art'otel London Hoxton hotel for a total fee of £281,736.

Other than the mentioned above, there were no significant changes in the nature of the transactions with related parties. For more information on the substance of the related parties' transactions, please refer to the Group's 2024 annual consolidated financial statements.

#### Balances with related parties

	30 June 2025 £'000 (Unaudited)	31 December 2024 £'000
Loans to joint ventures	9,423	9,535
Short-term receivables	139	74
Payable to GC Project Management Limited	-	(45)
Payable to Gear Construction UK Limited <sup>1</sup>	(2,773)	(7,055)

<sup>1</sup> Relates to the construction of art'otel London Hoxton

#### Transactions with related parties

	Six months ended 30 June 2025 (Unaudited) £'000	Six months ended 30 June 2024 (Unaudited) £'000
Cost of transactions with GC Project Management Limited	(75)	(275)
Cost of transaction with Gear Construction UK Limited <sup>1</sup>	(6,243)	(23,233)
Rent income from sub lease of office space	50	28
Management fee revenue from joint ventures	540	307
Interest income from joint ventures	232	248

<sup>1</sup> Relates to the construction of art'otel London Hoxton

#### g. Subsequent events

- The Board has approved the payment of an interim dividend of 17 pence per ordinary share, for the period ended 30 June 2025, to all shareholders who are on the register at 19 September 2025. The interim dividend is to be paid on 17 October 2025.
- The Group completed the acquisition of the freehold of the existing leasehold hotel and adjacent development site located at Park Royal in London for £10 million.

### Appendix 1 - Glossary and Alternative Performance Measures

#### Glossary

Annual General Meeting	The Annual General Meeting of PPHE Hotel Group.
Annual Report and Accounts	The Annual Report of PPHE Hotel Group in relation to the year ended 31 December 2024.
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.

	<a href="http://arenacampsites.com">arenacampsites.com</a>
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. <a href="http://arenahospitalitygroup.com">arenahospitalitygroup.com</a>
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. <a href="http://artotel.com">artotel.com</a>
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.
CSRD	Corporate Sustainability Reporting Directive.
Derivatives	Financial instruments used to reduce risk, the price of which is derived from an underlying asset, index or rate.
Direct channels	Methods of booking hotel rooms (both digital and voice) not involving third party intermediaries.
Dividend per share	Proposed/approved dividend for the year divided by the weighted average number of outstanding shares after dilution at the end of the period.
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.
Employee engagement survey	We ask our team members to participate in a survey to measure employee engagement.
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.
EPS	Earnings per share.
EU	The European Union.
Euro, EUR, €	The currency of the European Economic and Monetary Union.
Exceptional items	Items which are not reflective of the normal trading activities of the Group.
Exchange rates, FX	The exchange rates used were obtained from the local national banks' website.
FF&E	Furniture, fittings and equipment.

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.
Goodwill	The difference between the consideration given for a business and the total of the fair values of the separable assets and liabilities comprising that business.
GRS	Guest Rating Score is the online reputation score used by ReviewPro - an industry leader in guest intelligence solutions.
Guernsey	The Island of Guernsey.
Hotel revenue	Revenue from all revenue-generating activity undertaken by managed and owned and leased hotels, including room nights, food and beverage sales.
Income Units	Cash flows derived from the net income generated by rooms in Park Plaza London Westminster Bridge, which have been sold to private investors.
LSE	London Stock Exchange. PPHE Hotel Group's shares are traded on the Premium Listing segment of the Official List of the UK Listing Authority.
Key Performance Indicator (KPI)	Key Performance Indicator (KPI) is a measurable value that demonstrates how effectively an organization is achieving its key business objectives.
Market share	The share of the total sales of a product or group of products by a company in a particular market. It is often shown as a percentage and can be used as a performance indicator to compare with competitors in the same market (sector).
NCI	Non-controlling interest
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.
Online travel agent	Online companies whose websites permit consumers to book various travel related services directly over the Internet.
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.

	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. Gold Points® is the name of the currency earned through the Radisson Rewards™ programme. radissonrewards.com
Responsible Business	PPHE Hotel Group's Responsible Business strategy is a genuine, active and responsible commitment to our environment and society.
Room count	Number of rooms franchised, managed, owned or leased by PPHE Hotel Group.
Subsidiary	A company over which the Group exercises control.
Weighted average number of shares outstanding during the year	The weighted average number of outstanding shares taking into account changes in the number of shares outstanding during the year.
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 (APM) 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. The reconciliation of the Group's earnings attributed to equity holders of the parent company to Adjusted EPRA earnings can be found in the EPRA performance indicators section.
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.
Debt Service Coverage Ratio (DSCR)	EBITDA, less net expenses for financial liability in respect of Income Units sold to private investors and lease payments, divided by the sum of interest on bank loans and yearly bank loans redemption.
EBIT	Earnings before interest (Financial income and expenses), tax, share in results of joint ventures and exceptional items presented as other income and expense.
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.
EBITDAR	Earnings before interest (Financial income and expenses), tax, depreciation and amortisation, impairment loss, rental expenses, share in results of joint ventures and exceptional items presented as other income and expense.
EPRA earnings	Shareholders' earnings from operational activities adjusted to remove changes in fair value of financial instruments and reported depreciation. The reconciliation of the Group's earnings attributed to equity holders of the parent company to EPRA earnings can be found in the table in the EPRA earnings section.
EPRA earnings per share	EPRA earnings divided by the weighted average number of ordinary shares outstanding during the year.

EPRA LTV (EPRA net debt leverage)	Net debt based on proportionate consolidation divided by the sum of the market value of the properties and the net working capital and excluding certain items not expected to crystallise in a long-term investment property business model (deferred tax on timing differences and financial instruments) based on proportionate consolidation. The reconciliation of the ratio between the reported net debt and the reported property value (net debt leverage per the financial statements) to EPRA LTV can be found in the table in the Net debt leverage/EPRA LTV reconciliation section.
EPRA NAV (Net Asset Value)	Recognised equity, attributable to the parent company's shareholders, including reversal of derivatives, deferred tax asset for derivatives, deferred tax liabilities related to the properties and revaluation of operating properties.
EPRA NDV (Net Disposal Value)	Recognised equity, attributable to the parent company's shareholders on a fully diluted basis adjusted to include properties, other investment interests, deferred tax, financial instruments and fixed interest rate debt at disposal value. Adjustments to the recognised equity are calculated on the share allocated to the parent company's shareholders (net of non-controlling interest). The reconciliation of the Group's equity attributable to equity holders of the parent (NAV per the financial statements) to EPRA NDV (Net Disposal Value) can be found in the EPRA performance indicators section.
EPRA NDV per share	EPRA NDV divided by the fully diluted number of shares at the end of the period.
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). The reconciliation of the Group's equity attributable to equity holders of the parent (NAV per the financial statements) to EPRA NRV can be found found in the EPRA performance indicators section.
EPRA NRV per share	EPRA NRV divided by the fully diluted number of shares at the end of the period.
EPRA NTA (Net Tangible Assets)	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 intangible assets and certain items not expected to crystallise based on the Company's expectations for investment property disposals in the future. Adjustments to the recognised equity are calculated on the share allocated to the parent company's shareholders (net of non-controlling interest). The reconciliation of the Group's NAV to EPRA NTA can be found found in the EPRA performance indicators section.
EPRA NTA per share	EPRA NTA divided by the fully diluted number of shares at the end of the period.
Like-for-like	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 debt	Calculated as total borrowings minus cash and cash equivalents, including both long-term and short-term restricted cash.

Normalised PBT, normalised profit before tax	Profit before tax adjusted to remove exceptional or one-time influences which are not part of the Group's regular operations. The reconciliation of the Group's reported profit before tax to normalised profit before tax can be found in the table in the Reconciliation of reported profit before tax to normalised profit before tax section.
RevPAR	Revenue per available room. Total room revenue divided by the number of available rooms.

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