

FORM 8 (OPD)

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
Rules 8.1 and 8.2 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	PPHE Hotel Group Limited
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	PPHE Hotel Group Limited
(d) Is the discloser the offeror or the offeree?	OFFEREE
(e) Date position held: <i>The latest practicable date prior to the disclosure</i>	27 November 2025
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	N/A

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

Class of relevant security:	Ordinary shares with no par value			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	Nil	0	Nil	0
(2) Cash-settled derivatives:	Nil	0	Nil	0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil	0	Nil	0
TOTAL:	Nil	0	Nil	0

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

Class of relevant security in relation to which subscription rights exist:	None
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which subscription right exists:	
Details, including nature of the rights concerned and relevant percentages:	None

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:

(A) Interests in ordinary shares of PPHE Hotel Group Limited held by the directors of PPHE Hotel Group Limited and their close relatives and related trusts

Name	Number of Ordinary Shares	Percentage of PPHE Hotel Group Limited's existing issued share capital (excluding shares held in treasury)
Boris Ivesha*	4,636,974	11.08%
Daniel Kos	47,170	0.11%
Roni Hirsch*	322,000	0.77%
Marcia Bakker	2,000	0.00%

(B) Interests in ordinary shares of PPHE Hotel Group Limited held by person acting in concert with Boris Ivesha

Name	Number of Ordinary Shares	Percentage of PPHE Hotel Group Limited's existing issued share capital (excluding shares held in treasury)
Mr. Eli Papouchado*	13,760,260	32.82%

*Mr. Papouchado, as well as Euro Plaza Holding B.V. and other entities ultimately controlled by Mr. Papouchado (together, the **Red Sea Parties**) is acting in concert with Mr. Ivesha. Pursuant to a Shareholders Agreement, for so long as the combined interests of Mr. Ivesha and the Red Sea Parties in PPHE are not less than 30% and the Red Sea Parties' interest in PPHE is at least 20% of the total number of PPHE shares then in issue, all PPHE shares held by Mr. Ivesha shall be voted in the same manner as those shares held and voted by the Red Sea Parties.

Mr. Papouchado currently has one nominee appointed to the Board of PPHE, which is Mr. Roni Hirsch at this moment in time.

(C) Interests in ordinary shares of PPHE Hotel Group Limited held as awards by directors of PPHE Hotel Group Limited in PPHE Hotel Group Limited ordinary shares

Greg Hegarty

Scheme Name	Grant date	Number of PPHE Hotel Group Limited ordinary shares in respect of which the awards granted	Exercise Price	Vesting Date	Lapsing Date
C-Suite Annual Bonus Plan	1 March 2024	12,000	Nil	12,000 fully vested	1 March 2034
PPHE Executive Incentive Plan 2020-part of annual bonus for 2022	June 2022	22,000	Nil	22,000 fully vested in 1 January 2025* *Or such later date as the remuneration committee determines that the performance targets have been satisfied.	June 2032
PPHE Executive	June 2022	23,000	Nil	23,000 fully vested in January	June 2032

Incentive Plan 2020- part of annual bonus for 2022				2022	
PPHE Executive Incentive Plan 2020- salary sacrifice options	November 2020	4,308	Nil	4,308 fully vested in November 2020	November 2030
* Award is subject to performance metrics based on Total Shareholder Return (TSR) and adjusted EPRA earnings per share.					

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

<p>Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it: Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</p>
None.

(b) Agreements, arrangements or understandings relating to options or derivatives

<p>Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to: (i) the voting rights of any relevant securities under any option; or (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced: If there are no such agreements, arrangements or understandings, state "none"</p>
None.

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	NO
Supplemental Form 8 (SBL)	NO

Date of disclosure:	28 November 2025
Contact name:	Inbar Zilberman Group Chief Corporate and Legal Officer
Telephone number:	+44 207 034 4800

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

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