

Unlocking Growth in the United Kingdom

Property portfolio

Total value of the UK property portfolio² **£1,253 million (2024: £1,328 million)**

The Group has a well-invested 12-strong property portfolio of more than 4,200 rooms in the upper upscale segment of the UK hotel market. This consists of four hotels located in London's popular South Bank area and further properties in Hoxton, Victoria, Marylebone, Battersea and Park Royal. Three of the Group's properties are in the UK regional cities of Nottingham, Leeds and Cardiff.

The Group has an ownership interest in ten properties: Park Plaza London Westminster Bridge, Park Plaza London Riverbank, Park Plaza London Waterloo, Park Plaza County Hall London³, Park Plaza Victoria London, Park Plaza London Park Royal, art'otel London Hoxton, Holmes Hotel London, Park Plaza Leeds and Park Plaza Nottingham. Park Plaza Cardiff³ operates under a franchise agreement and art'otel London Battersea Power Station³ operates under a long-term management agreement through the Group's hospitality platform.

The Group also has four development sites in London, which are expected to add more than 1,100 rooms to its UK portfolio over the medium term.



art'otel London Hoxton

Our flagship art'otel London Hoxton continued to grow from strength to strength, with operations gaining momentum, guests positively rating their hotel experience, and all areas and outlets of the property now fully launched.

visit artotellondonhoxton.com

Financial performance

UK	Reported in Pound Sterling (£)			Like-for-like ¹ in Pound Sterling (£)		
	Year ended 31 Dec 2025	Year ended 31 Dec 2024	% change ⁴	Year ended 31 Dec 2025	Year ended 31 Dec 2024	% change ⁴
Total revenue	£263.4m	£248.6m	6.0%	£258.6m	£248.6m	4.0%
Room revenue	£202.6m	£192.2m	5.4%	£198.9m	£192.2m	3.5%
EBITDA*	£83.0m	£77.4m	7.3%	£83.1m	£77.4m	7.4%
EBITDA margin*	31.5%	31.1%	40 bps	32.1%	31.1%	100 bps
Occupancy	85.3%	83.0%	230 bps	85.9%	83.0%	290 bps
Average room rate*	£185.1	£186.0	(0.5)%	£185.2	£186.0	(0.4)%
RevPAR*	£158.0	£154.4	2.3%	£159.1	£154.4	3.1%

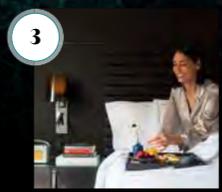
1 The like-for-like* figures exclude the results of the first three months of 2025 and 2024 from art'otel London Hoxton.
 2 Independent valuation by Savills in December 2025, excluding the London development sites at Westminster Bridge Road and Leman St.
 3 Revenues derived from these hotels are accounted for in Management and Holdings, and their values and results are excluded from the data provided in this section.
 4 Percentage change figures are calculated from actual figures as opposed to the rounded figures included in the above table.



1 Park Plaza London Park Royal
 ● Adjacent to the Park Plaza London Park Royal, we have a development site with planning



2 Holmes Hotel London



3 art'otel London Hoxton



4 Park Plaza Victoria London
 ● At Park Plaza Victoria London, we have a development project with planning



5 Park Plaza London Riverbank



6 art'otel London Battersea Power Station



7 Park Plaza County Hall London
8 Park Plaza London Waterloo
9 Park Plaza London Westminster Bridge

● Westminster Bridge Road (development site, with planning)

● This tag indicates a property currently in development

● Leman Street currently in development

Total value of the UK property portfolio

£1,253m
 (2024: £1,328m)

Room count

4,200+

Number of employees across the UK

3,000

Portfolio performance

The United Kingdom remains the most significant operating region for the Group, in terms of revenue generated and the value of its property portfolio.

The solid performance was characterised by a continued increase in occupancy throughout the year as the business mix normalised, with increasing demand from corporates, groups, and meetings and events alongside the leisure segment. Alongside this, the average room rate* was flat compared to 2024.

During the year, art’otel London Hoxton further enhanced its profile in the London market and continues to be very well received by guests, with excellent guest feedback and reviews, recognised with a 9.2 score on Booking.com (on a scale of 1–10), earning a 4.7-star score on Tripadvisor.com (on a scale of 1-5) and ranked in 89th position on Tripadvisor.com (out of 1,186 hotels in London as listed on Tripadvisor.com).

In April 2025, the 24th floor meetings and events space provided the opportunity to expand corporate and meeting and events activities at the hotel. Offering diners stunning panoramic views of London, the 25th floor French Mediterranean restaurant, Solaya, in partnership with Michelin-starred chef Kenny Atkinson, opened in September 2025. The 5,000m² of premium office space is being marketed to prospective tenants, and the premium 23th floor suites became fully operational in the fourth quarter.

While, as previously communicated, the carefully managed phased opening has resulted in a slower initial profit contribution from this asset, the Group believes this phased approach will maximise the long-term financial potential of the property.

Reported revenue grew by 6% to £263.4 million, (2024: £248.6 million), driven by improved occupancy from 83.0% to 85.3%, and a slightly lower average room rate* at £185.1 (2024: £186.0). This resulted in RevPAR* of £158.0, an increase of 2.3% (2024: £154.4).

Reported EBITDA* was £83.0 million (2024: £77.4 million), which delivered an EBITDA margin* of 31.5% (2024: 31.1%).

On a like-for-like* basis, which excludes art’otel London Hoxton for the first three months in 2024 and 2025, revenue improved slightly at £258.6 million (2024: £248.6 million).

Like-for-like* EBITDA* increased to £83.1 million (2024: £77.4 million), delivering a like-for-like* EBITDA margin* of 32.1% (2024: 31.1%).

The United Kingdom hotel market**

In the United Kingdom, RevPAR* was up 1.0% at £95.52, driven by a 1.1% increase in the average room rate* to £123.20 and a 0.1% decline in occupancy to 77.5%.

In London, the Group’s main market, RevPAR* declined by 0.2% to £157.17 compared with 2024, resulting from a 0.2% increase in occupancy to 81.2% and a 0.4% decline in the average room rate* to £193.51.

**Source STR European Hotel Review, December 2025.

