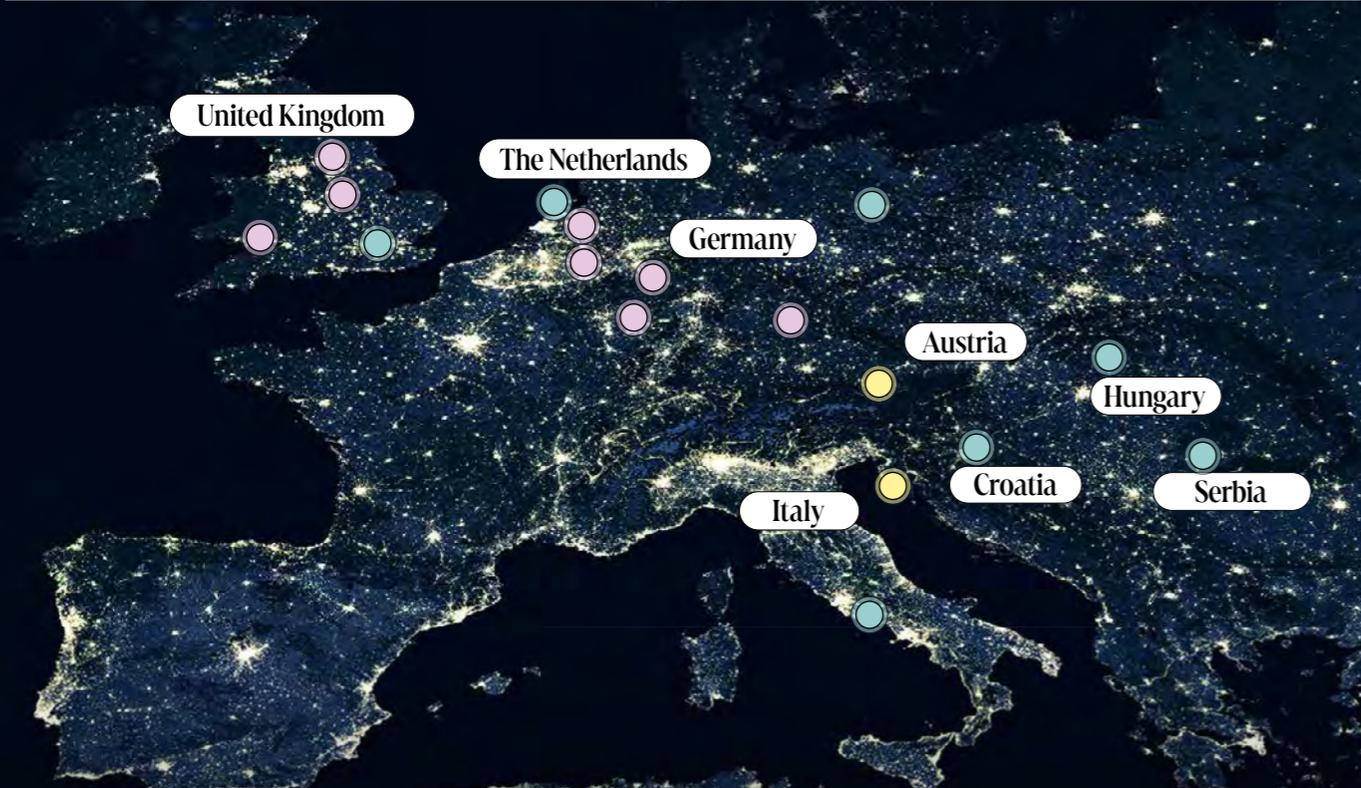


# A stronger portfolio in sought-after locations



## Capital cities



73.7% of property value

Country	Rooms	Value (£m)	Discount rate <sup>1</sup>
London	3,149	1,218	7.8%–9.5%
Amsterdam	849	295	8.0%–10.3%
Other	614	123	8.0%–10.0%

## Secondary cities



6.5% of property value

Country	Rooms	Value (£m)	Discount rate <sup>1</sup>
UK	365	35	10.5–10.8%
The Netherlands	224	38	9.0%–9.5%
Germany	395	71	9.0%–9.3%

## Resorts and other



19.8% of property value

Country	Rooms	Value (£m)	Discount rate <sup>1</sup>
Croatia rooms	2,603	188	8.0%–10.0%
Croatia campsites	5,661	163	9.0%–11.0%
Austria	144	14	10.5%
Other <sup>2</sup>	n/a	76	n/a

## Why invest in PPHE?

### Business model

**Integrated developer, owner and operator**

- Our business model provides exposure and returns across the entire hospitality real estate value chain
- Strong preference for assets with development and/or repositioning potential
- Diversified real estate portfolio focused on Europe
- Driving value growth through development, repositioning and operational excellence

### Unique capital structure

**Unique approach to capital structure**

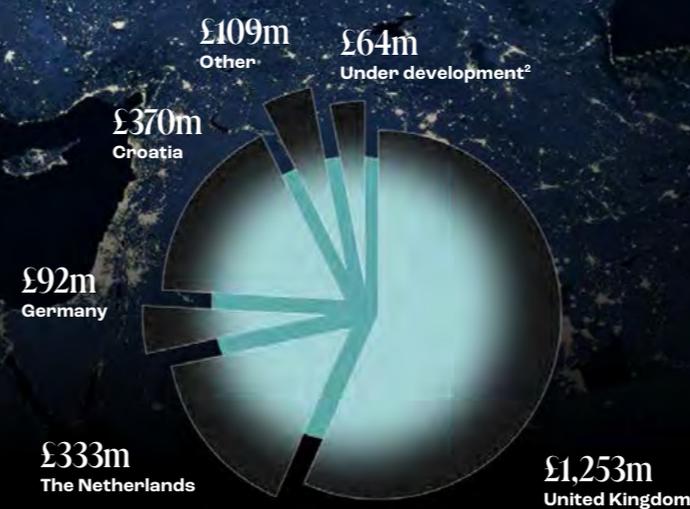
- Raising capital (both third party equity and debt) at asset level, growth funded through capital recycling
- Multiple sources of capital providing a hedge against market fluctuations
- Conservative loan-to-value\*, low refinancing risk and long-term hedges in place to mitigate interest risk

### Operating platform control

**All disciplines under one roof**

- Scalable platform offering growth through management of owned and third party properties
- Unique strategic relationship with Radisson Hotel Group, enabling brand diversification and scale
- Full operational control benefits asset value growth. Ability to sell assets unencumbered

Value split by geography<sup>1</sup>



Hotels and resorts by geography



<sup>1</sup> Cap rates used for cash flow after year 10 are typically 2.5% lower.  
<sup>2</sup> Includes landsites and projects under development at cost price.

<sup>1</sup> The fair values were determined on the basis of independent external valuations prepared in December 2025.  
<sup>2</sup> Properties under development include: New York, Westminster Bridge Road (London), Leman Street development site and Guest House Riviera.