Unlocking Growth in the United Kingdom

Property portfolio

Total value of the UK property portfolio[2] £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 London[3], 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 Cardiff[3] operates under a franchise agreement and art'otel London Battersea Power Station[3] 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

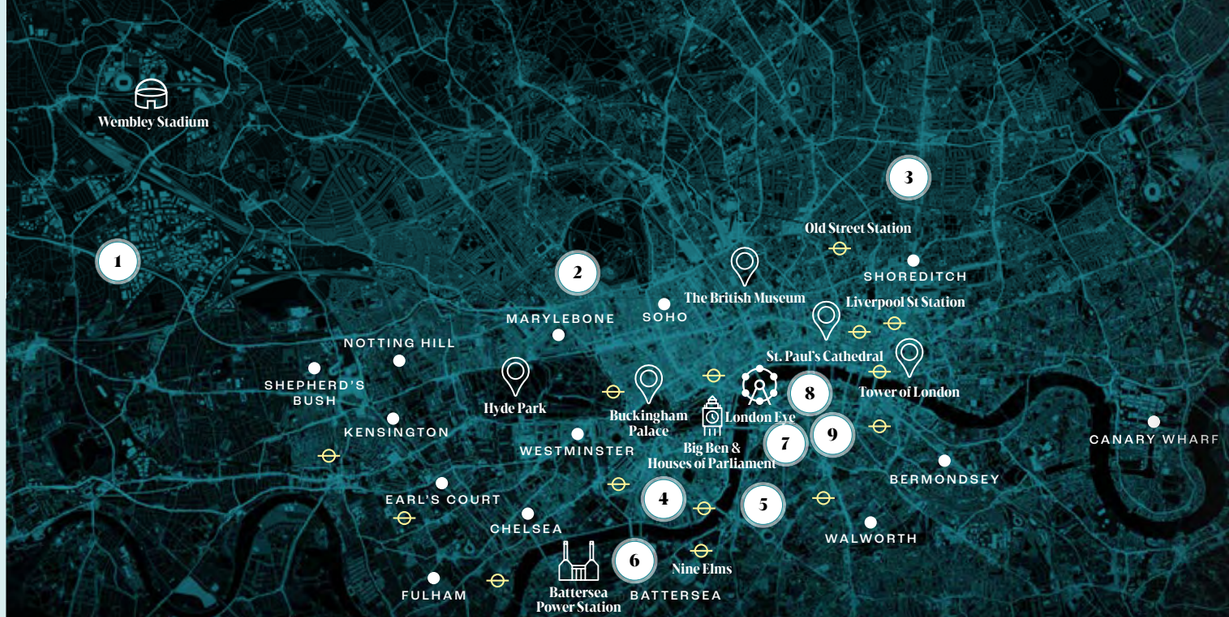
Our flagship art'otel London Hoxton continued to grow from strength to strength, with operations gaining momentum, guests positively rating their hotel experience, and all areas and outlets of the property now fully launched.

visit artotellondonhoxton.com

Financial performance

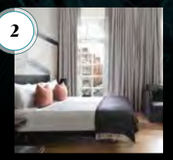
	Reported in Pound Sterling (£)			Like-for-like*[1] in Pound Sterling (£)		
UK	**Year ended 31 Dec 2025**	Year ended 31 Dec 2024	% change[4]	**Year ended 31 Dec 2025**	Year ended 31 Dec 2024	% change[4]
Total revenue	**£263.4m**	£248.6m	6.0%	**£258.6m**	£248.6m	4.0%
Room revenue	**£202.6m**	£192.2m	5.4%	**£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.

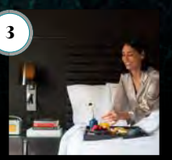


1 Park Plaza London Park Royal

- 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 5,000m^2 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.

art'otel London Hoxton

The Netherlands

Property portfolio

Total value of the Netherlands property portfolio[2] £333 million (2024: £319 million)

The Group has an ownership interest in three hotels in the centre of Amsterdam (Park Plaza Victoria Amsterdam, art'otel Amsterdam and Park Plaza Vondelpark, Amsterdam), and a fourth property located near Schiphol Airport (Park Plaza Amsterdam Airport). It also owns Park Plaza branded hotels in Utrecht and Eindhoven.

Portfolio performance

Throughout the year, the performance of the Group's Dutch properties was more subdued compared with the prior year, with pressure on both average room rate* and occupancy*.

Total revenue (in local currency) was 3.2% lower at €75.9 million (2024: €78.4 million). The average room rate* was slightly lower at €169.2 (2024: €171.2) and occupancy was lower at 84.2% (2024: 86.5%). As a result, RevPAR* was 3.7% lower at €142.6 (2024: €148.0).

EBITDA* was €23.5 million (2024: €26.2 million), delivering an EBITDA margin* of 30.9% (2024: 33.4%).

The Dutch hotel market**

RevPAR* increased by 2.1% to €110.12 compared with 2024. Occupancy increased by 2.0% to 74.1%, and the average room rate* was €148.59, 0.1% higher than in 2024.

In Amsterdam, the Group's main market in the Netherlands, RevPAR* increased by 0.8% to €132.17. Occupancy levels increased by 2.3% to 77.5% with the average room rate* decreasing by 1.5% to €170.61.

** Source: STR European Hotel Review, December 2025.

Park Plaza Victoria Amsterdam

Financial performance

	Reported in Pound Sterling (£)			Reported in local currency Euro[1] (€)		
The Netherlands	**Year ended 31 Dec 2025**	Year ended 31 Dec 2024	% change[3]	**Year ended 31 Dec 2025**	Year ended 31 Dec 2024	% change[3]
Total revenue	**£65.0m**	£66.2m	(1.8)%	**€75.9m**	€78.4m	(3.2)%
Room revenue	**£47.8m**	£49.1m	(2.6)%	**€55.8m**	€58.1m	(3.9)%
EBITDA*	**£20.1m**	£22.1m	(9.2)%	**€23.5m**	€26.2m	(10.5)%
EBITDA margin*	**30.9%**	33.4%	(250) bps	**30.9%**	33.4%	(250) bps
Occupancy	**84.2%**	86.5%	(220) bps	**84.2%**	86.5%	(220) bps
Average room rate*	**£144.9**	£144.5	0.3%	**€169.2**	€171.2	(1.1)%
RevPAR**	**£122.1**	£124.9	(2.3)%	**€142.6**	€148.0	(3.7)%

1 Average exchange rate from Euro to Pound Sterling for the period ended 31 December 2025 was 1.168 and for the period ended 31 December 2024 was 1.185, representing a 1.4% decrease.
2 Independent valuation by Savills in December 2025.
3 Percentage change figures are calculated from actual figures as opposed to the rounded figures included in the above table.


1 **Park Plaza Amsterdam Airport**

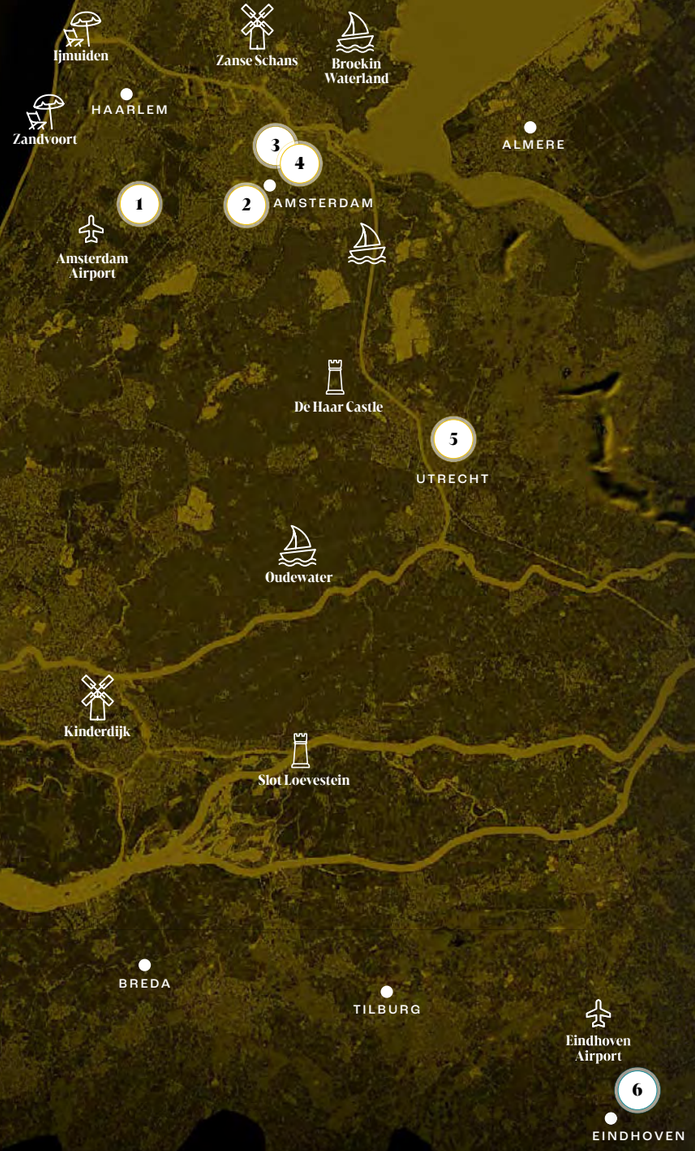

2 **Park Plaza Vondelpark, Amsterdam**


3 **art'otel Amsterdam**


4 **Park Plaza Victoria Amsterdam**


5 **Park Plaza Utrecht**


6 **Park Plaza Eindhoven**



Total value of the Netherlands property portfolio[2]

£333m

(2024: ££319m)

Room count

1,000+

Number of employees across the Netherlands

450

Unlocking growth in Croatia

Property portfolio

Total value of the Croatian property portfolio[2] £370 million (2024: £351 million)

The Group's subsidiary Arena Hospitality Group d.d. owns and operates a Croatian portfolio comprising nearly 8,400 rooms and accommodation units across eight hotels, six resorts and eight campsites (including one all-glamping property). Four of these properties are Park Plaza branded, one property is art'otel branded and Grand Hotel Brioni Pula is a Radisson Collection hotel. The remainder of the portfolio operates as part of the Arena Hotels & Apartments and Arena Campsites brands. Except for art'otel Zagreb, all properties are located in Istria, Croatia's most prominent tourist region, which benefits from easy access from Italy, the DACH countries, and Central and Eastern Europe.

Portfolio performance

The Group's operations in Croatia delivered another strong summer season, with a rise in average room rate* driving revenue growth. The portfolio continued to benefit from recent investments in repositioning properties to upper upscale, which has significantly enhanced the proposition for guests, improved guest satisfaction and overall performance.

Croatian operations are primarily seasonal and aimed at the leisure segment. Most hotels, resorts and campsites open for guests from early spring, around Easter time, with demand and activity accelerating during Q2 ahead of the peak season in June, July and August. Most properties are closed during the first and last quarters of the year.

All three operating segments – hotels, resorts and campsites – reported growth in average daily rates, with significant growth reported in the campsites segment.

Arena Stupice Campsite and Arena Indije Campsite were both successfully repositioned from two-star to four-star rated campsites in Q2 2025 following the initiation of works in late 2024. All existing mobile homes were replaced with modern, spacious and premium mobile homes, sanitary blocks were refurbished and modernised to a premium standard, and landscaping, pitches and recreational areas were improved. These investment projects delivered substantial year-on-year growth.

The recently repositioned Grand Hotel Brioni Pula and art'otel Zagreb both operate throughout the year and have continued to build their market presence.

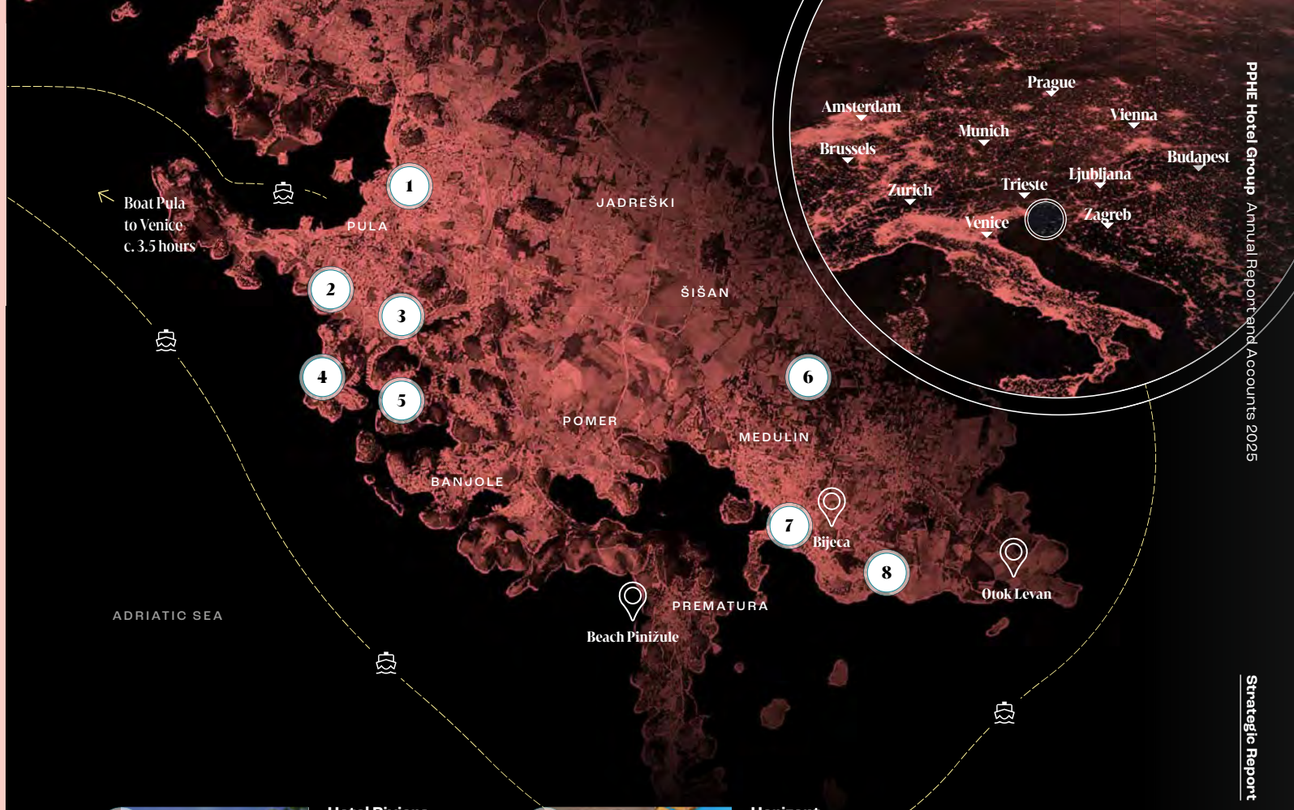
Total reported revenue (in local currency) was up 4.9% to €104.4 million (2024: €99.6 million). RevPAR* increased by 4.7% to €93.9, which reflected a 5.6% higher average room rate* to £173.0 (2024: €163.8), while occupancy was 50 bps lower at 54.3% (2024: 54.8%).

Reported EBITDA* increased by 14.8% to €29.2 million (2024: €25.4 million), which delivered an EBITDA margin* of 28.0% (2024: 25.6%).

Financial performance

	Reported in Pound Sterling (£)			Reported in local currency Euro[1] (€)		
Croatia	**Year ended 31 Dec 2025**	Year ended 31 Dec 2024	% change[3]	**Year ended 31 Dec 2025**	Year ended 31 Dec 2024	% change[3]
Total revenue	**£89.4m**	£84.1m	6.4%	**€104.4m**	€99.6m	4.9%
Room revenue[4]	**£49.0m**	£46.6m	5.1%	**€57.2m**	€55.2m	3.6%
EBITDA*	**£25.0m**	£21.5m	16.4%	**€29.2m**	€25.4m	14.8%
EBITDA margin*	**28.0%**	25.6%	240 bps	**28.0%**	25.6%	240 bps
Occupancy[4]	**54.3%**	54.8%	(50) bps	**54.3%**	54.8%	(50) bps
Average room rate*[4]	**£148.1**	£138.3	7.1%	**€173.0**	€163.8	5.6%
RevPAR*[4]	**£80.4**	£75.7	6.2%	**€93.9**	€89.7	4.7%

1 Average exchange rate from Euro and Pound Sterling for the period ended 31 December 2025 was 1.168 and for the period ended 31 December 2024 was 1.185, representing a 1.4% decrease.
2 Independent valuation by Zagreb Nekretnine Ltd in December 2025.
3 Percentage change figures are calculated from actual figures as opposed to the rounded figures included in the above table.
4 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.




1 **Hotel Riviera**


2 **Horizont Resort**


3 **Splendid Resort**


4 **Grand Hotel Brioni Pula, Park Plaza Arena Pula**


5 **Arena Verudela Beach**


6 **Arena Verudela Beach & Villas, Park Plaza Verudela Pula, Park Plaza Histria Pula**


7 **TUI Blue Medulin, Park Plaza Belvedere Medulin**


8 **Kamp Kažela apartments**

From:	Distance to Pula in km
Vienna	583km
Venice	282km
Triest	121km
Ljubljana	202km
Munich	603km
Amsterdam	1,433km
Zurich	809km
Zagreb	269km
Budapest	607km
Brussels	1,360km
Prague	811km

Total value of the Croatia property portfolio
£370m
(2024: £351m)

Room count
2,700+

Number of employees across Croatia
755

Number of people within driving distance
c.0.5bn

Germany

Property portfolio

Total value of the German property portfolio[2] £92 million (2024: £85 million)

The Group's portfolio includes three properties in Berlin and one hotel each in Cologne, Nuremberg and Trier. Hotels with an ownership interest include Radisson RED Berlin Kudamm[3], Park Plaza Nuremberg, art'otel Berlin Mitte[3], Park Plaza Berlin and art'otel Cologne. Park Plaza Wallstreet Berlin Mitte operated under an operating lease until September 2025, and Park Plaza Trier[3] operates under a franchise agreement.

Portfolio performance

The Group's portfolio in Germany was subdued throughout the year, due to moderated demand putting pressure on both occupancy and average room rate*. While demand was underpinned by major international trade fairs and events in Berlin, Cologne and Nuremberg, in 2024, the performance benefited from the European UEFA Football Championship in Berlin and Cologne, which was not repeated in 2025.

As a result, total revenue (in local currency) was 12.9% lower at €25.2 million (2024: €28.9 million). RevPAR* declined by 6.2% to €89.0 (2024: €94.9), primarily due to a 6.3% reduction in average room rate*[1] to €128.0 (2024: €136.6), while occupancy marginally improved to 69.6% (2024: 69.5%).

EBITDA* was down 26.2% at €6.0 million (2024: €8.1 million), which delivered an EBITDA margin* of 23.7% (2024: 28.0%).

In Berlin, the lease for Park Plaza Wallstreet Berlin Mitte was due to expire at the end of 2025. However, a mutually beneficial agreement with the landlord resulted in the termination of the lease four months earlier than scheduled, in early September. This four-month operational gap did not have a material impact on the Group's 2025 results.

On a like-for-like* basis, excluding Park Plaza Wallstreet Berlin Mitte, revenue (in local currency) was €25.1 million (2024: €26.5 million) and EBITDA* was €6.1 million (2024: €7.4 million), which delivered an EBITDA margin* of 24.2% (2024: 28.0%).

Radisson RED Berlin Kudamm had its first full year of operation being refurbished and rebranded, and is achieving excellent guest feedback. This is the second Radisson RED branded hotel operated by PPHE's Croatian subsidiary Arena Hospitality Group d.d. The property is a joint venture, so its performance in not included in the metrics reported above.

The German hotel market**

The German market saw a 0.7% decrease in RevPAR* to €78.85, resulting from a 1.1% increase in occupancy to 67.6% and a 1.8% decline in average room rate* to €116.61. In Berlin, RevPAR* decreased by 4.1% to €89.46. Occupancy increased by 0.7% to 74.2%. The average room rate* declined 4.8% to €120.52.

Financial performance

	Reported in Pound Sterling (£)			Like-for-like*[1] in Pound Sterling (£)		
Germany	**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	**£21.6m**	£24.4m	(11.7)%	**£21.5m**	£22.4m	(4.0)%
Room revenue	**£18.2m**	£20.9m	(12.9)%	**£18.2m**	£19.2m	(5.0)%
EBITDA*	**£5.1m**	£6.8m	(25.1)%	**£5.2m**	£6.3m	(16.8)%
EBITDA margin*	**23.7%**	28.0%	(430) bps	**24.2%**	28.0%	(380) bps
Occupancy	**69.6%**	69.5%	10 bps	**69.6%**	69.1%	50 bps
Average room rate*	**£109.6**	£115.3	(5.0)%	**£109.4**	£115.2	(5.0)%
RevPAR*	**£76.2**	£80.1	(4.9)%	**£76.1**	£79.6	(4.4)%

Financial performance

	Reported in local currency Euro[2] (€)			Like-for-like*[1] in local currency Euro[2] (€)		
Germany	**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	**€25.2m**	€28.9m	(12.9)%	**€25.1m**	€26.5m	(5.1)%
Room revenue	**€21.3m**	€24.8m	(14.1)%	**€21.3m**	€22.7m	(6.1)%
EBITDA*	**€6.0m**	€8.1m	(26.2)%	**€6.1m**	€7.4m	(17.9)%
EBITDA margin*	**23.7%**	28.0%	(430) bps	**24.2%**	28.0%	(380) bps
Occupancy	**69.6%**	69.5%	10 bps	**69.6%**	69.1%	50 bps
Average room rate*	**€128.0**	€136.6	(6.3)%	**€128.0**	€136.4	(6.1)%
RevPAR*	**€89.0**	€94.9	(6.2)%	**€89.0**	€94.2	(5.5)%

1 The like-for-like* figures exclude the last four months of 2024 and 2025 of the recently terminated leasehold of Park Plaza Wallstreet Berlin Mitte.
2 Average exchange rate from Euro to Pound Sterling for the period ended 31 December 2025 was 1.168 and for the period ended 31 December 2024 was 1.185, representing a 1.4% decrease.
3 Independent valuation by Savills in December 2025.
4 Percentage change figures are calculated from actual figures as opposed to the rounded figures included in the above table.
** Source: STR European Hotel Review, December 2025.

1 art'otel Cologne

2 Park Plaza Berlin

3 art'otel Berlin Mitte

4 Radisson RED Berlin Kudamm

5 Park Plaza Trier

6 Park Plaza Nuremberg

"Germany is a growing market and our presence is balanced between predominantly corporate travel and conference destinations such as Nuremberg and Cologne, and the capital Berlin which benefits from a strong leisure appeal."

Total value of the Germany property portfolio

£92m

(2024: £85m)

Room count

900+

Number of employees across Germany

250

Other markets **Italy, Hungary, Serbia and Austria**

This includes the Group's properties in Austria, Italy and Serbia, and a property operated in Hungary.

Our performance

The Group's properties in Austria, Serbia and Hungary all performed well and delivered revenue and, on a like-for-like* basis, occupancy growth, supported by a notable increase in business activity in the year. The newly opened hotel in Italy was open for nine months of the year, with pre-opening and marketing costs ahead of opening.

Total revenue significantly increased by 52.2% to £16.2 million, RevPAR* increased by 20.3% to £82.7, driven by the average room rate*, which increased to £142.6. Occupancy slightly decreased to 58.0%. EBITDA* decreased by 5.8% to £1.2 million primarily as a result of the stabilisation phase of art'otel Rome Piazza Sallustio.

Nassfeld, Austria

The Arena Franz Ferdinand, a 144-room mountain resort in the Austrian Alps, which operates for 10 months of the year, performed strongly. The hotel delivered revenue growth, driven by growth in the average room rate* and occupancy*. As usual, the hotel closed at the end of March for several months and reopened for the summer season at the end of May.

Rome, Italy

On 6 March 2025, art'otel Rome Piazza Sallustio opened, following a transformational investment programme to reposition this property to a five-star luxury boutique hotel. The hotel, situated in a prime position in the heart of the city of Rome near iconic landmarks, features 99 rooms, including 11 stunning suites and private terraces, a YEZI Restaurant & Bar and terrace and terrace, a state-of-the-art fitness centre and sauna. The hotel is also home to the largest permanent collection of the renowned Italian artist Pietro Ruffo's work.

Since opening, the hotel has received excellent guest feedback and reviews, and demand has consistently grown. The hotel is recognised with a 9.3 score on Booking.com (on a scale of 1–10) and is rated a 4.7-star score on Tripadvisor.com (on a scale of 1–5).

Belgrade, Serbia

The Radisson RED Belgrade, despite ongoing political tensions, reported improved revenue and EBITDA* as it continued to build its market position. This was achieved despite the current political situation, which resulted in events in the capital being cancelled and softer travel demand.

Budapest, Hungary

Park Plaza Budapest performed well, reporting EBITDA* growth, driven by an improvement in occupancy.

The hotel markets**

The Budapest hotel market

In Budapest, RevPAR* increased by 5.8% to €90.34 and occupancy increased by 4.8% to 73.8%. The average room rate* increased by 1.0% to €122.39.

The Belgrade hotel market

In Belgrade, RevPAR* declined 1.9% to €83.95. Occupancy decreased by 9.0% to 61.3%, with the average room rate* increasing 7.7% to €136.97.

The Rome hotel market

In Rome, RevPAR* increased by 3.3% to €178.20 and occupancy increased by 0.2% to 73.0%. The average room rate* increased by 3.1% to €243.96.

**Source STR European Hotel Review, December 2025

Financial performance

	Reported in Pound Sterling (£)			Like-for-like*[1] in Pound Sterling (£)		
Italy, Hungary, Serbia and Austria	**Year ended 31 Dec 2025**	Year ended 31 Dec 2024	% change[2]	**Year ended 31 Dec 2025**	Year ended 31 Dec 2024	% change[2]
Total revenue	**£16.2m**	£10.7m	52.2%	**£11.6m**	£10.7m	9.0%
Room revenue	**£12.8m**	£8.3m	53.8%	**£9.1m**	£8.3m	9.0%
EBITDA*	**£1.2m**	£1.3m	(5.8)%	**£1.8m**	£1.5m	22.6%
EBITDA margin*	**7.3%**	11.8%	(450) bps	**15.6%**	13.8%	170 bps
Occupancy	**58.0%**	59.3%	(130) bps	**63.8%**	59.3%	450 bps
Average room rate*	**£142.6**	£116.1	22.9%	**£113.9**	£116.1	(1.9)%
RevPAR*	**£82.7**	£68.8	20.3%	**£72.7**	£68.8	5.6%

1 The like-for-like* figures exclude the 2025 results from the newly opened art'otel Rome Piazza Sallustio.
2 Percentage change figures are calculated from actual figures as opposed to the rounded figures included in the above table.

Management and Central Services

Our performance

The revenue in this segment is primarily related to management, sales, marketing and franchise fees, and other charges for Central Services. This includes properties operated by the Group's hospitality management platform, such as art'otel London Battersea Power Station.

These fees and costs are mainly charged within the Group and therefore eliminated upon consolidation. For the year ended 31 December 2025, the segment showed an EBITDA* profit of £3.8 million, as internally and externally charged management fees exceeded the costs in this segment.

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

	Reported in Pound Sterling (£) Year ended 31 Dec 2025				
	Listed Company	Development projects	Management platform	Arena Hospitality Group	Total
Management revenue	–	–	£39.5m	–	£39.5m
Central Services revenue	–	–	–	£15.9m	£15.9m
Revenues within the consolidated Group	–	–	£(29.9)m	£(14.7)m	£(44.6)m
External and reported revenue	**–**	**–**	**£9.6m**	**£1.2m**	**£10.8m**
EBITDA*	**£(4.1)m**	**£(0.2)m**	**£9.6m**	**£(1.5)m**	**£3.8m**

	Reported in Pound Sterling (£) Year ended 31 Dec 2024				
	Listed Company	Development projects	Management platform	Arena Hospitality Group	Total
Management revenue	–	£0.1m	£40.0m	–	£40.1m
Central Services revenue	–	–	–	£15.8m	£15.8m
Revenues within the consolidated Group	–	–	£(32.2)m	£(14.9)m	£(47.1)m
External and reported revenue	**–**	**£0.1m**	**£7.8m**	**£0.9m**	**£8.8m**
EBITDA*	**£(3.2)m**	**£(0.3)m**	**£11.1m**	**£(0.2)m**	**£7.4m**