

Year in review

Completion of our pipeline

New flagship art'otel openings

We are pleased to report that we have completed our multi-year £300+ million capital expenditure programme in the year, delivering newly developed and repositioned hotel properties across five European capital cities. In 2025, our programme was completed with the full launch of art'otel London Hoxton and the opening of art'otel Rome Piazza Sallustio.

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art'otel London Hoxton

Following its 2024 phased soft opening, the iconic 357-room art'otel London Hoxton was fully completed in 2025. In May, the 24th floor meetings and event space was launched, providing panoramic views across London, with the 25th floor destination restaurant and bar opening in September. All signature suites, located on the 23rd floor, were completed in the fourth quarter. The 5,000m² office space is currently being marketed to third parties.



art'otel Rome Piazza Sallustio

Following several years of construction, our first property in Italy launched in March 2025, with YEZI Restaurant & Bar opening in April. The five-star luxury lifestyle property in the heart of the Italian capital offers 99 rooms and suites, and has received excellent guest feedback since opening its doors.

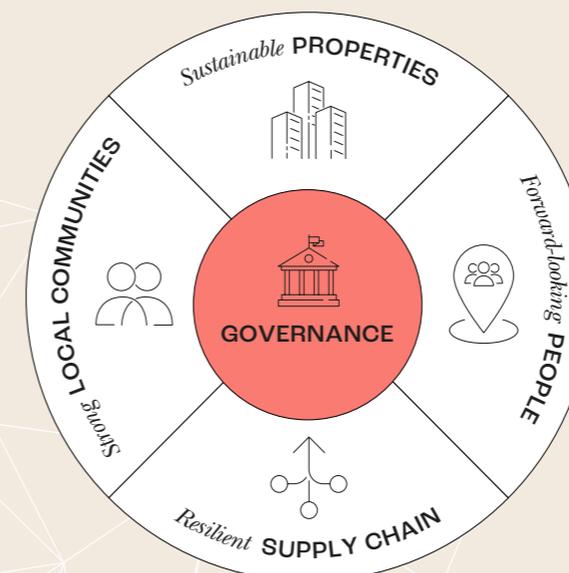
Financial performance and growth

Total revenue	EBITDA [*]	EPRA earnings [*]	Adjusted EPRA EPS [*]
£466.4m ↑	£138.2m ↑	£52.9m ↓	125p ↓
£442.8m: 2024	£136.5m: 2024	£53.2m: 2024	125p: 2024
EPRA NRV per share [*]	Reported PBT	Reported basic EPS	Dividend ¹
£27.35 ↓	£1.5m ↓	32p ↓	39p ↑
£27.51: 2024	£30.6m: 2024	67p: 2024	38p: 2024

Operational performance

Occupancy	Average room rate [*]	RevPAR [*]	Employee engagement rate
75.1% ↑	£164.3 ↑	£123.4 ↑	84% ↑
74.5%: 2024	£161.5: 2024	£120.3: 2024	81%: 2024

This Annual Report includes 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), please refer to the Appendix: Alternative Performance Measures on pages 202 and 203 of the report. 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^{*}.



ESG strategic progress

We finalised an extensive decarbonisation plan in support of our SBTi submission, which was completed in December 2025, and continued to reduce the amount of single-use plastics in our properties.

We increased our support to local communities by setting up new charity partnerships and providing volunteering opportunities to our team members.

Post balance sheet events

Sale of New York development site.

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¹ Includes the interim dividend and the proposed final dividend over the year.