

“I am pleased to share our 2023 Business Review, which covers in detail the full-year performances of our assets across all our international markets.”



Greg Hegarty
Co-CEO



“As activity grew throughout the year, our teams once again worked extremely hard to deliver a memorable guest experience for all our guests, resulting in high levels of guest satisfaction.”

Demand among leisure and corporate visitors alike remained resilient and grew consistently during 2023. This was despite persistent macro-economic challenges and wider concerns about consumer confidence, as people around the world sought to travel and meet in person at levels close to and in many cases exceeding those of 2019 (which was the last full pre-pandemic year).

Our strategic progress was similarly broad-based, with openings across all of our key markets successfully completed to plan. Our newly opened art’otel at London Battersea Power Station was a particular highlight and has traded well in a well-known and highly desirable destination. We were also pleased to open art’otel Zagreb, our first city-centre hotel in Croatia, as well as our first Radisson RED branded property in Belgrade, Serbia.

As our £300+ million development pipeline nears completion, we have continued to find innovative ways to drive further growth and shareholder returns in the years ahead. This includes the equity partnership with Clal, which gives us, when leveraged, access to an investment potential of between €200 and €300 million (based on leverage assumption of 50% and including PPHE’s participation) for new property acquisitions, and an asset optimisation including securing planning to convert subterranean space at Park Plaza Victoria London into a 179-room hotel concept.

As activity grew throughout the year, our teams once again worked extremely hard to deliver a memorable guest experience for all our guests, resulting in high levels of guest satisfaction. We continued to prioritise recruitment, learning and development, engagement and retention. Our long-term approach and investment in our people has positioned us strongly in the market and this remains a key focus. Our talented and dedicated teams remain critical to the long-term success of the Group, and I would like to reiterate my gratitude to them.

Investment in new technologies and systems remained a key priority as we sought new ways to innovate and enhance our service offering, and create efficiencies in our processes. This included the continued use of automation and robotics across several business functions, alongside the implementation of two highly regarded revenue management systems to optimise pricing and forecasting. We also further upgraded our Digital Services suite of products, including online check-in and digital keys, to create a more seamless guest journey.

“I look forward to keeping shareholders updated on our performance and strategic progress over the coming months.”

United Kingdom

Value of UK property portfolio Total revenue

£1,014m £234.9m

Germany

Value of German property portfolio Total revenue

£92m £22.8m

The Netherlands

Value of the Dutch property portfolio Total revenue

£318m £63.3m

Croatia

Value of Croatian property portfolio Total revenue

£361m £78.1m

While leveraging the additional Radisson brands in line with our expanded partnership, each with their distinct personas and market positioning (Radisson RED and Radisson Collection), we continued to expand and evolve our offering, within both our restaurant and bar concepts. During the year, we opened a number of new destination restaurants and bars, including Portuguese-inspired JOIA on the 15th floor at art’otel London Battersea Power Station, following our successful collaboration with Executive Chef Henrique Sá Pessoa at art’otel Amsterdam. TOZI Grand Café also opened on the ground floor, inspired by the elegance of Europe’s famous grand cafés and celebrating authentic Italian dishes, and TOZI Counter – a casual outlet specialising in fresh Italian sandwiches, pastries and specialty coffees – is located adjacent to TOZI Grand Café. Furthermore, in November 2023 we opened our first YEZI restaurant, at our new art’otel in Zagreb, which provides a relaxed fine-dining experience inspired by the traditional Asian tea house.

I look forward to keeping shareholders updated on our performance and strategic progress over the coming months. In the meantime, please read on for our 2023 Business Review.

Greg Hegarty
Co-CEO

United Kingdom



Total value of the UK property portfolio¹

£1,014m

(2022: £991m)

art'otel London Hoxton



Property portfolio

The Group's well-invested property portfolio consists of approximately 3,350 rooms in operation in the upper upscale segment of the London hotel market. In addition, the Group will be soft opening the 357-room art'otel London Hoxton in April 2024 and it has a further three development sites in London, which could add up to over 800 rooms.

Four of the Group's London hotels are in the popular South Bank area of London, with further properties in Victoria, Marylebone, Battersea and Park Royal. There are also three properties located in the UK regional cities of Nottingham, Leeds and Cardiff².

The Group has an ownership interest in ten properties: Park Plaza Westminster Bridge London, Park Plaza London Riverbank, Park Plaza London Waterloo, Park Plaza County Hall London², 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 Cardiff² operates under a franchise agreement. The Group operates art'otel London Battersea Power Station² hotel under a long-term management agreement through its hospitality platform.

Financial performance

	Reported in Pound Sterling (£)				
	Year ended 31 Dec 2023	Year ended 31 Dec 2022	% change	Year ended 31 Dec 2019	% change
UK					
Total revenue	£234.9m	£190.1m	23.6%	£207.4m	13.3%
EBITDAR	£76.6m	£56.8m	35.0%	£71.0m	7.9%
EBITDA	£76.3m	£56.2m	35.7%	£70.7m	7.9%
Occupancy	83.6%	67.8%	1,590 bps	87.7%	(405) bps
Average room rate	£190.8	£192.3	(0.8)%	£152.4	25.2%
RevPAR	£159.6	£130.3	22.5%	£133.7	19.4%
Room revenue	£183.8m	£149.9m	22.6%	£152.7m	20.4%
EBITDA margin	32.5%	29.6%	290 bps	34.1%	(160) bps

1. Independent valuation by Savills in December 2023 and excluding the London development sites art'otel London Hoxton and Westminster Bridge Road.
2. 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.

357 Rooms

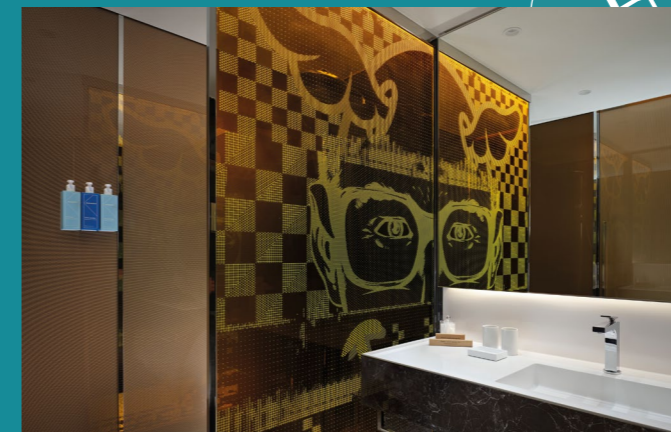
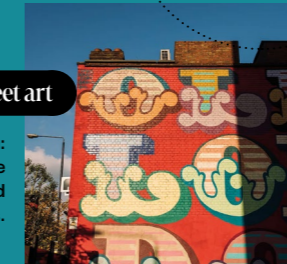
Music venues

The area is abound with live music venues, hip bars, and electric restaurants.



Street art

Hoxton and Shoreditch: London's creative home to street art and cutting-edge galleries.



art'otel London Hoxton

In April 2024, vibrant Hoxton will welcome its newest resident: art'otel London Hoxton. The hotel is perfectly placed to fully immerse guests in East London's thriving art scene and the City of London is just a short 10-minute walk or mini Tube ride away. The stylish and playful hotel features original works from Signature Artist D*Face, whose works fill our walls and halls, as well as two original Banksy's. The full offering includes several destinations restaurants and bars, some with 360-degree views of London's skyline, an art gallery, auditorium, rooftop gym, indoor pool, spa and ample relaxation and event spaces. It's no wonder this art'otel has already been touted the hottest new design hotel in London.

60 Suites

Spitalfields market

One of London's oldest markets, Spitalfields Market showcases hand-crafted and hard-to-find pieces that make every trip special and memorable.



United Kingdom continued

Portfolio performance

The United Kingdom remains the Group's largest region in terms of revenue generated and property value. Throughout the year, the portfolio performed strongly across the Group's main segments of leisure, corporate and meetings. This was predominantly achieved through a further growth in room rate alongside a significant recovery in occupancy. Booking activity was supported by a number of events in London, including the Coronation of King Charles III in May, and a return to business travel.

Total reported revenue was up 23.6% to £234.9 million (2022: £190.1 million). Reported RevPAR was £159.6 (2022: £130.3), driven by a stable average room rate of £190.8, down 0.8% (2022: £192.3), and a further improvement in occupancy to 83.6% (2022: 67.8%).

EBITDA was £76.3 million (2022: £56.2 million).

Development pipeline

The Group's flagship project, art'otel London Hoxton, is now in the final stages of development ahead of soft opening in April 2024. Located in the vibrant Shoreditch area in East London, this premium lifestyle hotel will comprise 357 rooms and suites, five floors of 5,900m² office space, wellness facilities, a gym and swimming pool, and an art gallery space. The hotel's Signature Artist is London-born British street artist D*Face, who is recognised globally as one of his generation's most prolific contemporary urban artists, blending art, design and graffiti. The General Manager has been appointed along with a support function to prepare the hotel for launch.



▲ art'otel London Hoxton



“We have experienced strong recovery in the UK market and have an exciting pipeline for the future.”

The Group also has three longer-term development projects in London. The first is a site adjacent to Park Plaza London Park Royal (in West London), the second site is at 79–87 Westminster Bridge Road, close to the Group's Park Plaza London Waterloo and Westminster Bridge properties, and the third development project is the potential to create a 179-bedroom subterranean hotel at the Group's Park Plaza London Victoria property. The Park Royal and Park Plaza London Victoria sites both have planning consent.

Hospitality management platform projects

In February 2023, the Group fully opened – to critical acclaim – the UK's first art'otel, located within the Battersea Power Station development. The property features 164 bedrooms, a Venetian inspired Italian TOZI restaurant and bar, a skyline destination rooftop swimming pool. The hotel also offers a gym, spa, event facilities, and an art gallery with regular art programmes throughout the hotel. Jaime Hayon is the hotel's interior designer and Signature Artist, and two Michelin starred Portuguese chef Henrique Sá Pessoa is the JOIA restaurant Concept Chef. This hotel is managed by the Group under a long-term operating agreement and as a result, its financial performance is not included in the performance reported in this segment. Management fees are accounted for in the Management and Central Services segment.

The United Kingdom hotel market*

RevPAR was up 14.5% at £92.4, driven by a 8.7% increase in average room rate to £119.5 and a 5.3% increase in occupancy to 77.3%.

In London, RevPAR increased by 17.1% to £156.2 compared with 2022, reflecting a 8.8% increase in occupancy to 79.8%, and a 7.6% increase in average room rate to £195.7.

* Source STR European Hotel Review, December 2023.

▼ art'otel London Battersea Power Station



The Netherlands



Total value of the Dutch property portfolio¹

£318m

(2022: £307m)

Property portfolio

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

As in the United Kingdom, the Group’s Dutch properties performed strongly throughout the year, driven by a combination of rate growth and occupancy recovery.

Total revenue (in local currency) was up 49.6% at €72.8 million (2022: €48.7 million). RevPAR increased to €141.4 (2022: €95.5), reflecting the 3.0% uplift in average room rate to €171.6 (2022: €166.6), and the significant improvement in occupancy to 82.4% (2022: 57.3%). EBITDA improved by €9.4 million to €22.5 million (2022: €13.1 million).

The Dutch hotel market*

RevPAR increased by 25.4% to €108.3 compared with 2022. Occupancy increased by 13.4% to 71.3%, and the average room rate was €151.9, 10.6% higher than in 2022.

In Amsterdam, our main market in the Netherlands, RevPAR increased by 29.3% to €134.2. Occupancy levels increased by 16.6% to 74.8%, and the average daily room rate increased by 10.9% to €179.4.

* Source STR European Hotel Review, December 2023.

Financial performance

	Reported in Pound Sterling ² (£)					Reported in local currency Euro (€)				
	Year ended 31 Dec 2023	Year ended 31 Dec 2022	% change	Year ended 31 Dec 2019	% change	Year ended 31 Dec 2023	Year ended 31 Dec 2022	% change	Year ended 31 Dec 2019	% change
The Netherlands										
Total revenue	£63.3m	£41.6m	52.3%	£53.8m	17.7%	€72.8m	€48.7m	49.6%	€61.4m	18.6%
EBITDAR	£19.6m	£11.2m	75.2%	£15.0m	30.5%	€22.6m	€13.1m	72.1%	€17.2m	31.5%
EBITDA	£19.6m	£11.2m	75.4%	£15.0m	30.5%	€22.5m	€13.1m	72.3%	€17.1m	31.5%
Occupancy	82.4%	57.3%	2,510 bps	86.2%	(385) bps	82.4%	57.3%	2,510 bps	86.2%	(385) bps
Average room rate	£149.1	£142.2	4.9%	£124.8	19.5%	€171.6	€166.6	3.0%	€142.6	20.3%
RevPAR	£122.8	£81.5	50.7%	£107.6	14.1%	€141.4	€95.5	48.0%	€122.9	15.0%
Room revenue	£48.1m	£31.9m	50.7%	£40.3m	19.5%	€55.4	€37.4m	48.0%	€46.0m	20.4%
EBITDA margin	30.9%	26.9%	410 bps	27.9%	305 bps	30.9%	26.9%	410 bps	27.9%	305 bps

¹ Independent valuation by Savills in December 2023.

² Average exchange rate from Euro to Pound Sterling for the period ended 31 December 2023 was 1.151 and for the period ended 31 December 2022 was 1.172 representing a 1.8% decrease.



“The Group’s Dutch properties performed strongly throughout the year, driven by a combination of rate growth and occupancy recovery.”



art’otel Amsterdam, Arca restaurant

ARCA provides a casual Portuguese sharing-plates experience, infused with modern flavours and Asian inspirations.

Listed in the Michelin Guide 2022

arcaamsterdam.com

Croatia



Total value of the Croatian property portfolio¹

£361m

(2022: £334m)

Property portfolio

The Group's subsidiary, Arena Hospitality Group d.d. ('Arena'), owns and operates a Croatian portfolio comprising more than 8,500 rooms and accommodation units across eight hotels, six resorts and eight campsites. With the exception of art'otel Zagreb, all these properties are located in Istria, Croatia's most prominent tourist region. Four of these properties are Park Plaza branded, one property is art'otel branded, and Grand Hotel Brioni is a Radisson Collection hotel. The remainder of our portfolio operates as part of the Arena Hotels & Apartments and Arena Campsites brands. The Group opened its first art'otel in Zagreb in Q4 2023.

Portfolio performance

The Group's Croatian operations are predominately seasonal, with most of the properties closed during the first and last quarter of the year. From around Easter time, business activity intensifies while hotels, resorts and campsites are fully open and trading for the peak summer season in June, July and August. Most properties are then closed in late September/mid-October for winter.

The region continued to benefit from the maturing of properties following significant repositioning investment programmes to upscale market positions across the portfolio. Revenue growth was primarily from hotels and apartments, especially from Grand Hotel Brioni Pula due to its first full-year trading since it opened in May 2022. In addition, campsites performed well and delivered year-on-year revenue growth, building on the record performance in 2022. This performance was achieved despite reduced air travel capacity to and from Pula airport, adverse weather conditions (with torrential rains during the summer season) and the full re-opening of other global tourist markets compared with 2022, providing tourists with more travel options.

Total revenue (in local currency) was up 10.6% to €89.9 million (2022: €81.3 million) and was 28.3% above revenue in 2019. This was driven by an 11.7% increase in average room rate to €161.3 (2022: €144.4) with occupancy decreasing 240 bps to 52.7% (2022: 55.1%). Consequently, RevPAR grew to €85.0, mainly due to the higher average room rate.

Financial performance

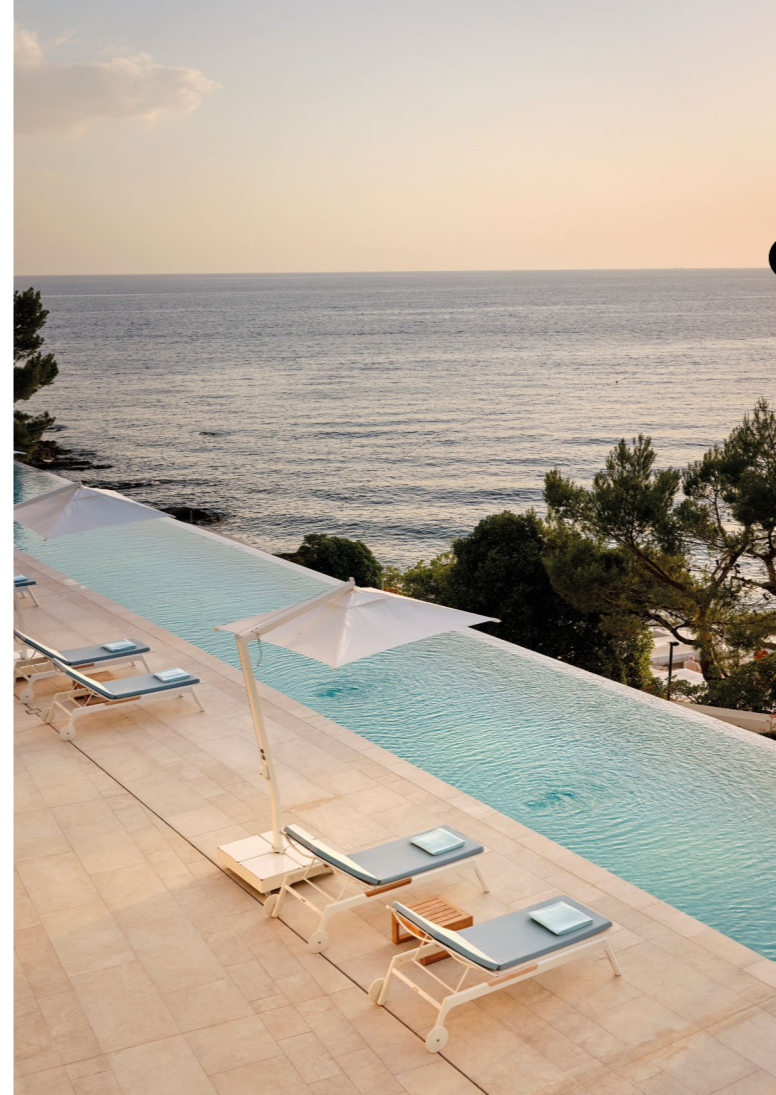
	Reported in Pound Sterling ² (£)					Reported in local currency Euro (€) ⁴				
	Year ended 31 Dec 2023	Year ended 31 Dec 2022	% change	Year ended 31 Dec 2019	% change	Year ended 31 Dec 2023	Year ended 31 Dec 2022	% change	Year ended 31 Dec 2019	% change
Croatia										
Total revenue	£78.1m	£69.2m	12.8%	£61.1m	27.8%	€89.9m	€81.3m	10.6%	€70.1m	28.3%
EBITDAR	£22.4m	£23.3m	(3.9)%	£19.4m	15.2%	€25.7m	€27.2m	(5.6)%	€22.2m	16.0%
EBITDA	£20.4m	£21.4m	(4.7)%	£18.2m	12.0%	€23.5m	€25.1m	(6.4)%	€20.8m	12.8%
Occupancy ³	52.7%	55.1%	(240) bps	63.1%	(1,040) bps	52.7%	55.1%	(240) bps	63.1%	(1,040) bps
Average room rate ³	£140.2	£123.2	13.8%	£91.1	53.8%	€161.3	€144.4	11.7%	€104.1	54.9%
RevPAR ³	£73.8	£67.8	8.8%	£57.5	28.4%	€85.0	€79.5	6.9%	€65.7	29.4%
Room revenue ³	£42.6m	£36.1m	17.9%	£33.5m	27.3%	€49.0m	€42.3m	15.8%	€38.2m	28.2%
EBITDA margin	26.1%	30.9%	(480) bps	29.8%	(370) bps	26.1%	30.9%	(475) bps	29.7%	(360) bps

1 Independent valuation by Zagreb nekretnine Ltd in December 2023.

2 Average exchange rate from Euro to Pound Sterling for the period ended 31 December 2023 was 1.151 and for the period ended 31 December 2022 was 1.172 representing a 1.8% decrease.

3 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.

4 Since 1 January 2023, the Group's Croatian portfolio performance has been reported in euros, following Croatia's admission to the eurozone.

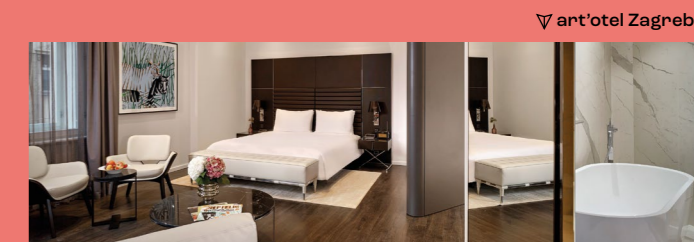


Grand Hotel Brioni Pula, a Radisson Collection Hotel

A landmark, luxury upper upscale hotel in an iconic cliff-top location providing panoramic views of the Adriatic and Brijuni islands.

The hotel was relaunched in May 2022 following a €35 million investment to reposition the property as a Radisson Collection Hotel. The hotel was declared the 'Best Hotel in Croatia' at the prestigious Croatian Tourism Days 2023, organised by the Ministry of Tourism and Sports, the Croatian Tourist Board and the Croatian Chamber of Economy.

Rooms and facilities: 227 rooms over seven floors, restaurants and bars, conference centre, indoor pool, as well as an extensive wellness centre with saunas, relaxation rooms and gym.



EBITDA was €23.5 million, which was 12.8% above 2019, however, it was 6.4% lower than 2022 (2022: €25.1 million), primarily due to the impact of significantly higher utilities costs, up 71.0% year-on-year, and increased payroll expenses.

Asset management projects

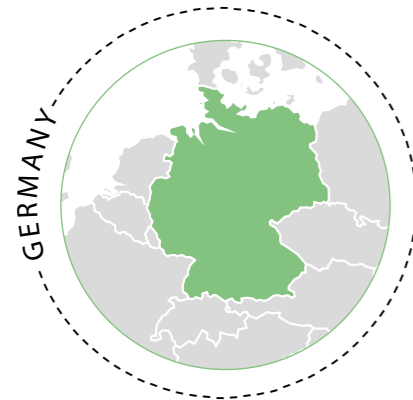
Following phase one of renovations at Arena Stoja Campsite in 2022, phase two was completed ahead of the 2023 summer season. This €8.3 million investment included a new arrival and entrance area for the campsite, an extensive renovation of its main restaurant and coffee shop, along with major infrastructure upgrades, further strengthening the campsite's offering and appeal.

In Croatia, we are taking a more cautious approach to new developments and postponing larger projects, such as the conversion of the Hotel Riviera, Pula into a premium offering, until such time that we can be sure that new investments meet our targeted return hurdle rate. Our planned investment in Hotel Riviera in Pula is temporarily paused due to construction cost inflation associated with the project.

Development projects

In October 2023, the Group opened art'otel Zagreb following a €18 million investment to convert an iconic office building in the heart of the city centre, known to be one of the best examples of Zagreb's Art Deco architecture. Located just off Zagreb's main square (Ban Jelačić Square), the hotel features 110 rooms, a rooftop bar with a panoramic view of the city (opening in 2024), pan-Asian destination restaurant and bar YEZI, four meeting spaces, a spa and an indoor pool. The hotel's Signature Artist is the late Boris Bučan, one of Croatia's best-known artists. His artwork is layered within the very fabric of the hotel for guests to enjoy during their stay – it is a poignant last collection of his life's creativity. The hotel has been well received since its launch in October 2023, and contributed nine weeks of performance to the results.

Germany



Total value of the German property portfolio¹

£92m

(2022: £100m)

Property portfolio

The Group's portfolio includes four properties in Berlin and one hotel each in Cologne, Nuremberg and Trier. Hotels with an ownership interest include Park Plaza Berlin Kudamm³ (relaunching in Q2 2024 as Radisson RED Berlin Kudamm), Park Plaza Nuremberg, art'otel Berlin Mitte³, Park Plaza Berlin and art'otel Cologne. Park Plaza Wallstreet Berlin Mitte operates under an operating lease and Park Plaza Trier³ operates under a franchise agreement.

Portfolio performance

Germany is the Group's smallest region and as previously reported, operations had a slower start to the year than other regions, with both rate and occupancy growth impacted by market dynamics in the region. However, trading improved as the year progressed.

Market conditions in Germany saw a continued rebuilding in guest numbers. While this took longer than anticipated, revenue grew significantly year-on-year as a result of an increase in occupancy and average rate. This was supported by the various fairs and events which were hosted in Cologne, Nuremberg and Berlin throughout the period.

Despite the improved revenue performance, the bottom line was impacted by inflation related to rising costs in utilities, food, and service contracts, as well as the ending of government grants for payroll and operating costs.

Total revenue (in local currency) was up 26.0% at €26.2 million (2022: €20.8 million). Occupancy continued to recover to 62.3% (2022: 53.0%) and average room rate grew by 7.1% to €138.4 (2022: €129.3). As a result, RevPAR increased by 25.9% to €86.2 (2022: €68.5).

However, EBITDA was €6.3 million (2022: €7.5 million), impacted by inflationary increases in the cost of goods and services and higher labour costs. In 2022, EBITDA benefited from non-recurring government grants of €2.9 million.

Asset management projects

In Berlin, Park Plaza Berlin Kudamm was closed in November 2023 for a six-month refurbishment programme, which includes a complete refurbishment of all public areas and guest rooms. The hotel is expected to reopen as Radisson RED Berlin Kudamm in Q2 2024.

The German hotel market*

The German market experienced a 18.5% increase in RevPAR to €74.2, resulting from a 11.5% improvement in occupancy to 64.8% and a 6.2% increase in average room rate to €114.5.

In Berlin, RevPAR increased by 16.4% to €85.8 and occupancy increased by 8.3% to 71.3%. Average room rate increased 7.5% to €120.3.

* Source STR European Hotel Review, December 2023.

Financial performance

	Reported in Pound Sterling ² (£)					Reported in local currency Euro (€)				
	Year ended 31 Dec 2023	Year ended 31 Dec 2022	% change	Year ended 31 Dec 2019	% change	Year ended 31 Dec 2023	Year ended 31 Dec 2022	% change	Year ended 31 Dec 2019	% change
Germany										
Total revenue	£22.8m	£17.7m	28.4%	£24.2m	(6.1)%	€26.2m	€20.8m	26.0%	€27.7m	(5.4)%
EBITDAR	£5.5m	£6.4m	(14.2)%	£7.0m	(21.6)%	€6.3m	€7.5m	(15.7)%	€8.0m	(21.0)%
EBITDA	£5.5m	£6.4m	(14.2)%	£7.0m	(21.6)%	€6.3m	€7.5m	(15.7)%	€8.0m	(21.0)%
Occupancy	62.3%	53.0%	930 bps	79.4%	(1,715) bps	62.3%	53.0%	930 bps	79.4%	(1,715) bps
Average room rate	£120.3	£110.3	9.0%	£96.7	24.3%	€138.4	€129.3	7.1%	€110.5	25.2%
RevPAR	£74.9	£58.4	28.2%	£76.8	(2.5)%	€86.2	€68.5	25.9%	€87.8	(1.8)%
Room revenue	£19.5m	£15.2m	28.2%	£20.0m	(2.5)%	€22.5m	€17.8m	25.9%	€22.9m	(1.8)%
EBITDA margin	24.0%	35.9%	(1,190) bps	28.8%	(480) bps	24.0%	35.9%	(1,190) bps	28.8%	(480) bps

1 Independent valuation by Savills in December 2023.

2 Average exchange rate from Euro to Pound Sterling for the period ended 31 December 2023 was 1.151 and for the period ended 31 December 2022 was 1.172, representing a 1.8% decrease.

3 Revenues derived from these hotels are accounted for in Management and Central Services performance and their values and results are excluded from the data provided in this section.



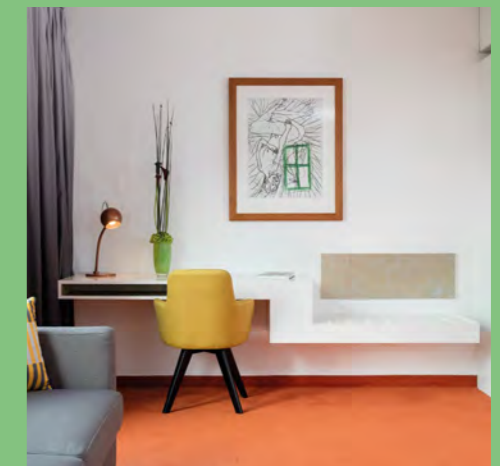
◀ art'otel Berlin Mitte



▽ Radisson RED Berlin Kudamm



△ Park Plaza Nuremberg



△ art'otel Berlin Mitte



◀ Park Plaza Wallstreet Berlin Mitte

Other markets

Financial performance

	Reported in Pound Sterling (£)		
	Year ended	Year ended	% change
	31 Dec 2023	31 Dec 2022	
Total revenue	£7.9m	£6.3m	23.9%
EBITDAR	£(0.5)m	£(0.6)m	N/A
EBITDA	£(0.5)m	£(0.6)m	N/A
Occupancy	44.4%	34.3%	1,010 bps
Average room rate	£129.8	£97.2	33.5%
RevPAR	£57.7	£33.4	72.7%
Room revenue	£6.1m	£4.6m	32.3%

Italy, Hungary, Serbia and Austria

This includes recently acquired properties in Italy, Serbia and Austria and a hotel operated in Budapest, Hungary. The Group's properties in Austria and Budapest were open throughout the year. However, the properties in Belgrade (Serbia) and Rome (Italy) were closed all year due to ongoing investment programmes to reposition these properties.

Nassfeld, Austria

The Arena FRANZ Ferdinand hotel in Nassfeld performed well in its first year as a year-round operation (144 rooms). This followed recent investments to refurbish the hotel and upgrade the amenities, such as air-conditioning throughout the property and the addition of wellness areas, including an indoor and outdoor swimming pool. Following completion of the investment, we started to reposition the hotel to capture both the summer and winter seasons. The hotel was open for almost nine months of the year, with average rates increasing substantially year-on-year.

Rome, Italy

The multi million investment in the repositioning of the former Londra & Cargill Hotel is nearing completion. The property, which is in a prime location in the city of Rome, was closed in July 2022 for major refurbishment works, including

reconfiguration of the hotel layout and its interior design. The hotel is on track to reopen during H1 2024 as the upper upscale 99-room lifestyle art'otel Rome Piazza Sallustio.

Belgrade, Serbia

The former Arena 88 Rooms Hotel in Belgrade city centre was closed in March 2023 to undergo a £2.6 million refurbishment programme. This was completed early 2024 with the hotel reopening in February 2024 as Radisson RED Belgrade, the Group's first Radisson RED branded property and the second hotel to be operated and marketed by the

Radisson RED Belgrade



Group under its extended partnership with Radisson. The hotel has 88 rooms and includes a gym, an all-day restaurant, flexible event spaces, including game areas and a co-working area, and a rooftop bar with views of the historic city centre.

Budapest, Hungary

In March 2023, the property in Budapest was rebranded Park Plaza Budapest (formerly art'otel Budapest). This followed an investment programme in 2022 to redesign and upgrade the public areas. The hotel continued to see an improvement in performance during the year.

Management and central services



Our performance

Revenues in this segment are 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 are predominantly changed within the Group and therefore eliminated upon consolidation.

For the year ended 31 December 2023, the segment showed a significant improvement due to the recovery.

Management, Group central services and licence, sales and marketing fees are calculated as a percentage of revenues and profit, and therefore are affected by underlying hotel performance.

art'otel London Battersea Power Station

	Reported in Pound Sterling (£)				
	Year ended 31 Dec 2023				
	Listed Company	Development Projects	Management Platform	Arena Hospitality Group	Total
Management revenue	–	–	£34.2m	–	£34.2m
Central Services revenue	–	–	–	£14.1m	£14.1m
Revenues within the consolidated Group	–	–	£(27.7)m	£(12.9)m	£(40.6)m
External and reported revenue	–	–	£6.5m	£1.2m	£7.7m
EBITDA	£(2.2)m	£(1.0)m	£12.1m	£(1.9)m	£7.0m

	Reported in Pound Sterling (£)				
	Year ended 31 Dec 2022				
	Listed Company	Development Projects	Management Platform	Arena Hospitality Group	Total
Management revenue	–	–	£24.9m	–	£24.9m
Central Services revenue	–	–	–	£12.6m	£12.6m
Revenues within the consolidated Group	–	–	£(20.7)m	£(11.7)m	£(32.4)m
External and reported revenue	–	–	£4.2m	£0.9m	£5.1m
EBITDA	£(3.9)m	£(0.4)m	£5.5m	£(1.2)m	£0.0 m