

# Business model

## Engagement with our stakeholders

Engagement with our stakeholders has enabled us to better understand what is considered material to them and better position our business model and strategy.

➔ Read more about our materiality assessment in the ESG report on pages 68 to 83.

## Our purpose

Creating valuable memories for our guests and value for our assets, people and local communities.

## Key sources of value



**Diverse prime property portfolio**  
Our real estate portfolio consists of properties in the heart of strategic gateway cities and resort destinations.



**In-house hospitality management platform**  
Our expert team of hospitality specialists manage our own properties as well as those of third parties.



**Our people and culture**  
Our strong track record of creating memorable guest experiences is consistently delivered by our team members.



**Multi-brand approach**  
We select the right brand for each property, using our own as well as those from the Radisson Hotel Group.

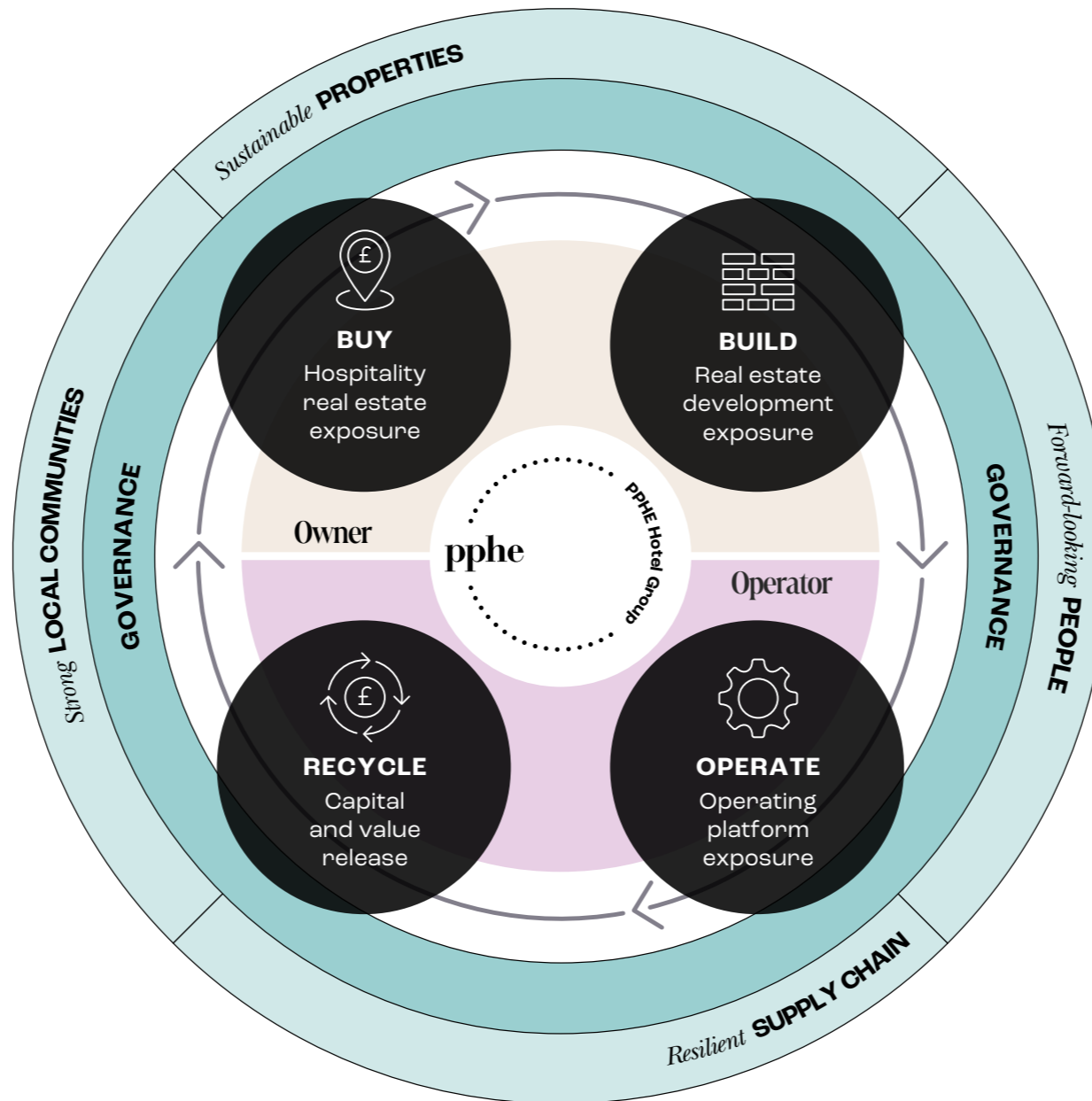


**International network**  
Our strong international network cultivated in the past 30+ years includes banks, contractors, suppliers and strategic partners.



**Financial strength and non-dilutive capital approach**  
Our portfolio has grown from a single property into a £2.2 billion portfolio without diluting shareholders since IPO, and we enjoy a strong cash position.

## How we create value



## The value we create

### Team members

We offer rewarding international employment opportunities for our team members, with continuous investment in training programmes.

**84.5%**

Employee engagement score measured through surveys

### Guests

We provide high quality, memorable hospitality experiences in dynamic and vibrant destinations, combining exceptional service, premium products and thoughtfully designed experiences. Our commitment to excellence ensures that every guest enjoys unforgettable moments, tailored to their needs and expectations, creating lasting impressions and inspiring loyalty.

**87.8%**

Guest satisfaction rating score

### Investors

Our shareholders benefit from the attractive industry dynamics of the markets in which we operate as well as our flexible business model, developments and operations. This drives both capital appreciation and income from dividend.

**38p**

Total ordinary dividend for the year, per share

### Affiliates

Our partnership with Radisson Hotel Group gives us access to global distribution systems, powerful online and mobile platforms, and global sales, marketing and buying power. As part of the Radisson Rewards™ programme, members account for a significant part of the annual occupancy of our Radisson affiliated properties.

**20m**

Radisson Rewards™ global loyalty programme has over 20 million members worldwide

### Local communities

We care about our neighbourhoods and make positive contributions to our local communities and the people who work and/or live there through fundraising activities, employment opportunities, volunteering, and local resourcing partnerships and charities.

### Suppliers

As an owner/operator, long-term sustainability and ethical operations are high on our agenda, including supply chain management and the development of long-term relationships with strategic partners, many of whom are local.