

# A year to be proud

## New openings and brand diversification

As we entered the final stages of our £300+ million capital expenditure (CAPEX) programme, we opened several new properties under a variety of brands, driving our multi-brand development and diversification strategy.

➔ See more on pages 4 and 5



**art'otel London Hoxton**  
(United Kingdom)

April 2024 saw the soft opening of this iconic new landmark hotel, located in Hoxton. 2025 will see the launch of the 5,000m<sup>2</sup> office space and the 25th floor restaurant.



**art'otel Rome Piazza Sallustio**  
(Italy)

On track to open in March 2025, this completely repositioned property is set to join Rome's buzzing luxury hotel market.



**art'otel Zagreb**  
(Croatia)

In May, we launched the rooftop bar at the Croatian capital's most premium hotel, marking the completion of our office-to-hotel conversion project.



**Radisson RED Belgrade**  
(Serbia)

Our first Radisson RED branded property opened in the Serbian capital in February following an extensive repositioning programme.



**Radisson RED Berlin Kudamm**  
(Germany)

Our first Radisson RED property in Germany fully opened in September following an extensive repositioning programme.

## Financial performance and growth

Total revenue
<b>£442.8m</b>
2023: £414.6m
EPRA earnings*
<b>£53.2m</b>
2023: £50.1m
Reported PBT
<b>£30.6m</b>
2023: £28.8m
EPRA NRV per share*
<b>£27.51</b>
2023: £26.72

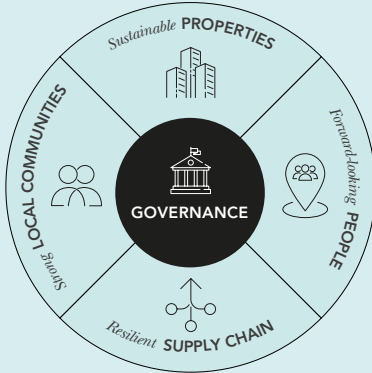
EBITDA*
<b>£136.5m</b>
2023: £128.2m
Adjusted EPRA EPS*
<b>125p</b>
2023: 118p
Reported basic EPS
<b>67p</b>
2023: 53p
Dividend <sup>1</sup>
<b>38p</b>
2023: 36p

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 218 and 219 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 asterix<sup>1</sup>.

<sup>1</sup> Includes the interim dividend and the proposed final dividend over the year.

## Operational achievements

Occupancy
<b>74.5%</b>
2023: 72.4%
Average room rate*
<b>£161.5</b>
2023: £166.8
RevPAR*
<b>£120.3</b>
2023: £120.7
Employee engagement rate
<b>84.5%</b>
2023: 83.0%



## ESG strategic progress

We made advancements on our SBTi submission by starting the work on our decarbonisation plan and reduced our plastic consumption through the introduction of large amenities dispensers.

We obtained new environmental building certifications and awards, such as BREEAM Excellent for art'otel London Hoxton and the 2024 Green Building and Sustainable Built Environment Award in Croatia for art'otel Zagreb.

## Post balance sheet events

On 9 January 2025, Ken Bradley was appointed as Non-Executive Chairman and Roni Hirsch as Non-Executive Director.

➔ See more on pages 15 and 16