

THE NETHERLANDS

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

The introduction of a COVID-19 lockdown by the government in December 2021 severely impacted trading across the Group's properties in the Netherlands at the outset of the financial year. However, restrictions were lifted in late February, following which all of the Group's properties in the Netherlands – except Park Plaza Amsterdam Airport – reopened fully. Park Plaza Amsterdam Airport reopened in April to accommodate 180 Ukrainian refugees, displaced by the ongoing conflict arising from Russia's invasion of Ukraine. The hotel was subsequently open to all guests from June.

From May onwards, customer demand increased, driven initially by leisure stays, and predominately for the weekends. Our City Centre Amsterdam hotels were in line with our competitors. The provincial hotels were strong with corporate pick up and were ahead of the competition. This recovery across leisure, and subsequently corporate travel, meetings and events, continued throughout the remainder of the year, with a particularly strong meetings and events performance at the Park Plaza Utrecht.



Q2 recovered quickly, following the removal of COVID restrictions, with strong average room rates delivered

After a significant refurbishment in 2021 and the lifting of restrictions, the Group's Amsterdam restaurants were also able to regain momentum. Notably, ARCA restaurant, located at art'otel Amsterdam, performed very well, garnering excellent customer feedback.

Total revenue was €48.7 million (2021: €12.1 million), 79.3% of 2019 levels. RevPAR increased to €95.5 (2021: €20.8). The average room rate increased to €166.6 (2021: €128.1). Occupancy improved significantly to 57.3% (2021: 16.3%).

EBITDA was €13.1 million (2021: €1.2 million). The region exceeded budget expectations for GOP.

Total value of the Netherlands property portfolio¹

£307m

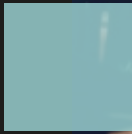
(2021: £274m)

FINANCIAL PERFORMANCE

The Netherlands	Reported in Pound Sterling ² (£)			Reported in local currency Euro (€)		
	Year ended 31 Dec 2022	Year ended 31 Dec 2021	% change	Year ended 31 Dec 2022	Year ended 31 Dec 2021	% change
Total revenue	£41.6m	£10.4m	301.6%	€48.7m	€12.1m	303.8%
EBITDAR	£11.2m	£1.1m	916.6%	€13.1m	€1.3m	922.1%
EBITDA	£11.2m	£1.1m	941.8%	€13.1m	€1.2m	947.4%
Occupancy	57.3%	16.3%	4,110 bps	57.3%	16.3%	4,110 bps
Average room rate	£142.2	£109.9	29.4%	€166.6	€128.1	30.1%
RevPAR	£81.5	£17.9	356.2%	€95.5	€20.8	358.7%
Room revenue	£31.9m	£7.0m	356.2%	€37.4m	€8.2m	358.7%

¹ Independent valuation by Savills in December 2022.

² Average exchange rate from Euro to Pound Sterling for the period ended 31 December 2022 was 1.172 and for the period ended 31 December 2021 was 1.165 representing a 0.5% increase.



THE DUTCH HOTEL MARKET*

RevPAR increased by 182.2% to €86.4 compared with 2021. Occupancy increased by 92.9% to 63.0%, and the average room rate was €137.2, 46.3% higher than in 2021.

In Amsterdam, our main market in the Netherlands, RevPAR increased by 272.6% to €104.0. Occupancy levels increased by 133.7% to 63.7%, and the average daily room rate increased by 59.4% to €163.1.

* Source STR European Hotel Review, December 2022.

ART'OTEL AMSTERDAM, ARCA RESTAURANT

Award-winning two Michelin starred Portuguese chef Henrique Sá Pessoa, recently named in the top 100 Best Chefs in the World, opened ARCA in November 2021 as his first restaurant in Europe outside of Lisbon, and the funkier, more relaxed sister to his other outposts.

ARCA brings a relaxed and approachable Portuguese sharing plates concept with modern flavours, Asian influences and impressive cocktails. Find ARCA at Amsterdam's art'otel!

– Listed in the Michelin Guide 2022
arcaamsterdam.com

