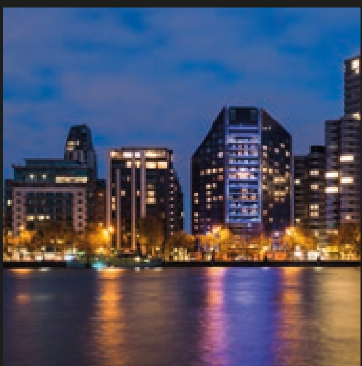
FINANCIAL REVIEW

PIPELINE GROWTH AND A SOLID FINANCIAL POSITION

> *While it took several weeks into 2022 to gain traction, thereafter demand for leisure travel returned swiftly.*

DANIEL KOS
CHIEF FINANCIAL OFFICER
& EXECUTIVE DIRECTOR



OVERVIEW OF 2022

The Omicron COVID variant caused governments to respond and reintroduce measures at the end of 2021, resulting in a sharp drop in trading. 2022 started with most government intervention measures in place across all markets, including a lockdown in the Netherlands. In the United Kingdom, guidance was still for the general public to stay at home as much as possible. During this period, the Group continued to focus its efforts on protecting its cash position, navigating a challenging and uncertain trading environment and generally ensuring that our health and safety protocols were followed through to protect our team members and guests.

Governments started easing measures once the risks associated with the new variant became more evident. The United Kingdom was the first of our markets to reopen and start. While it took several weeks into 2022 to gain traction, thereafter demand for leisure travel returned swiftly. Our other operating regions started to gain momentum towards the end of the first quarter and at a much slower pace than compared with the United Kingdom. During the second quarter, we ramped up operations and focused on recruiting and onboarding new team members across our Group, while ensuring that we also increased our offerings and service levels.

During the second quarter, our operating margins started to improve, albeit they were still impacted by reopening costs. In the summer, demand levels increased significantly for our London hotels, with events such as Wimbledon, the Farnborough International Airshow and the state funeral of Her Majesty Queen Elizabeth II adding to already high leisure demand. This strong demand positively affected our room rates.

Our Croatian resorts reported a record performance over the summer season, benefiting from pent-up demand from holidaymakers and the limited reopening of long-haul holiday destinations. The fourth quarter saw a return for our corporate travel and meetings and events segments, and we benefited from strong demand during the half-term school holiday, period and the Christmas holidays, plus a record trading performance on New Year's Eve.

Although we achieved record average room rates in 2022, which were up 24.8% compared with 2019 (pre-COVID), we also saw a sharp increase in our cost base, most noticeably due to increased payroll costs, which increased substantially in all territories. Payroll costs in the United Kingdom topped the list of countries in which we operate due to the high demand for talent across the entire hospitality industry, combined with a significantly reduced labour pool with a lack of available talent from outside the country as a result of the Brexit transition period ended on 1 January 2021.

Utility prices across our operating regions increased sharply during 2022; however, as the Group had hedges in place for 2022, the effect of this increase was only marginal.

Throughout the year, we spent approximately £100 million on capital expenditure, with our development projects in Croatia, Austria and the United Kingdom taking up the majority of this investment. Some of our development projects, such as Grand Hotel Brioni Pula, opened in 2022; however, the majority of our pipeline is due to open in the next 18 months and these are expected to result in a step change in our trading performance.

FINANCIAL RESULTS

Key financial statistics for the financial year ended 31 December 2022.

	Year ended 31 December 2022	Year ended 31 December 2021	Year ended 31 December 2019
Total revenue	**£330.1 million**	£141.4 million	£357.7 million
Room revenue	**£237.8 million**	£84.4 million	£250.6 million
EBITDAR	**£97.0 million**	£27.6 million	£124.7 million
EBITDA	**£94.6 million**	£25.1 million	£122.9 million
EBITDA margin	**28.7%**	17.7%	34.4%
Reported PBT	**£11.5 million**	£(57.6) million	£38.5 million
Normalised PBT	**£8.3 million**	£(47.5) million	£40.7 million
Reported EPS	**24p**	(123)p	80p
Occupancy	**60.0%**	30.7%	80.6%
Average room rate	**£160.4**	£117.0	£128.5
RevPAR	**£96.2**	£35.9	£103.6
EPRA NRV per share	**£25.17**	£22.15	£25.93
Adjusted EPRA earnings per share	**50p**	(44)p	128p

FINANCIAL REVIEW *continued*

> *This varied performance by quarter has led to the Group's total revenue amounting to £330.1 million, which was up 133.5% versus 2021 and at 92.3% of the levels reported in 2019.*

OPERATIONAL PERFORMANCE

REVENUE

As the first three months of the year were dominated by government measures, lockdowns and "stay at home" guidance in the regions we operate, the Group's occupancy levels in the quarter were at 34.2%.

As the first quarter progressed, restrictions were progressively eased across our operating markets and demand gradually returned, eventually resulting in a strong performance in London and Croatia during the summer. Occupancy levels increased in the second quarter to 58.8%, and improved to 70.8% in Q3 and 72.1% in Q4.

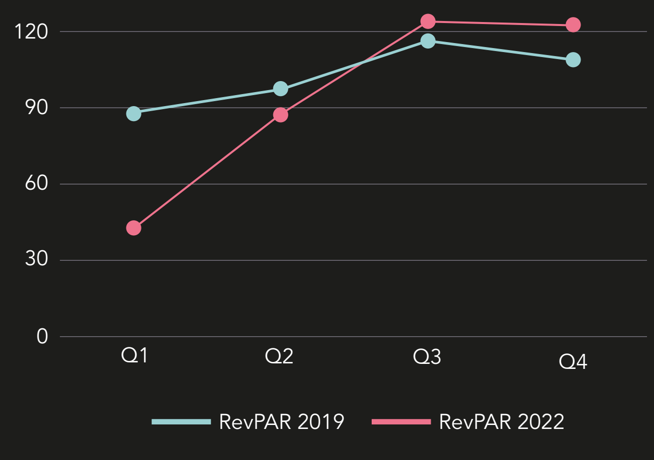
This varied performance by quarter has led to the Group's total revenue amounting to £330.1 million, which was up 133.5% versus 2021 and at 92.3% of the levels reported in 2019.

Although we experienced strong pent-up demand in the third quarter, combined with city-wide events, the shortage of team members has contributed to the Group focusing on a rate-led strategy. This means that we strategically chose to run the hotels at reduced occupancy levels compared with pre-pandemic occupancies. Room rates were subsequently increased to make up for lost capacity and mitigate wider cost pressures. This strategy has led to a 24.8% increase in average room rates in 2022 compared with 2019. Though occupancy reported in 2022 was 60.0%, up 2,930 bps from 2021, it was still 2,070 bps behind 2019 occupancy levels.

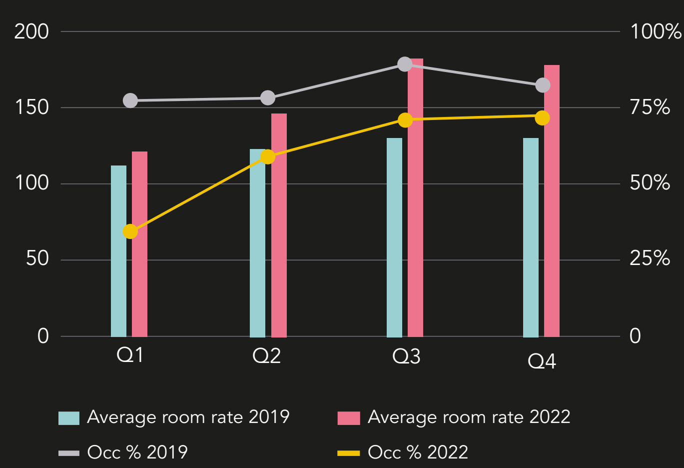
RevPAR was £96.2, up 168.0% (2021: £35.9), and at 92.8% of 2019 levels. RevPAR in the last two quarters of the year was ahead compared with the levels reported in the same period of 2019. Average room rate increased by 37.1% to £160.4 (2021: £117.0) and increased 24.8% compared with 2019 levels.

These RevPAR levels led to a total room revenue of £237.8 million, up 181.6% from 2021 and at 94.9% of 2019 room revenue.

QUARTERLY REVPAR PROGRESSION 2022 VS 2019



QUARTERLY OCCUPANCY AND ROOM RATE PROGRESSION 2022 VS 2019



EBITDA, PROFIT AND EARNINGS PER SHARE

The Group reported EBITDA is £94.6 million (2021: £25.1 million), of which £17.0 million relates to the first six months of 2022 and £77.6 million to the last six months of 2022.

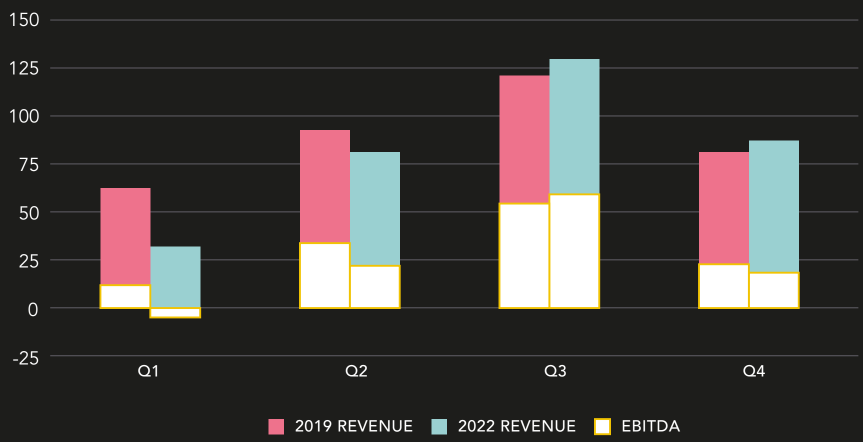
Due to the COVID restrictions in the first quarter and the ramp-up in the second quarter, comparing trading periods in this financial year is challenging. Nonetheless, the Group believes its third and fourth quarter performance in 2022 was more in line with pre-pandemic trading levels. The EBITDA margin reported for the year was 28.7%, versus a margin of 34.4% in 2019. When looking at the second half of 2022, we reported an EBITDA margin of 35.8%, which compares with 38.2% in 2019.

As outlined above, labour shortages are causing inflationary pressures in payroll cost across all operating regions.

Normalised profit before tax improved to £8.3 million (2021: £(47.5) million). Reported profit before tax improved by £69.1 million to £11.5 million (2021: £(57.6) million). On the right is a reconciliation table from reported to normalised profit.

Reported basic/diluted earnings per share for the period were 24 pence (2021: (123) pence). Depreciation excluding impairment in the year was £40.0 million (2021: £38.9 million). Depreciation is recorded in accordance with IFRS, nevertheless internally we consider our ongoing average capital expenditure (CAPEX) over the lifespan of our hotels as a more relevant measure in determining profit, which in the hospitality industry is calculated as approximately 4% of total revenue. Our EPRA earnings number set out on page 41 is calculated using the 4% rate instead of the reported non-cash depreciation charge.

TOTAL REVENUE & EBITDA



NORMALISED PROFIT

£m	12 months ended 31 December 2022	12 months 31 December 2021
Reported profit (loss) before tax	**11.5**	(57.6)
Loss on buy-back of units in Park Plaza Westminster Bridge London from private investors	**1.5**	0.5
Settlement of legal claim	**–**	3.1
Revaluation of finance lease	**3.7**	3.6
Revaluation of Park Plaza County Hall London Income Units	**(0.3)**	(0.6)
Pre-opening expenses and other non-recurring expenses	**1.4**	0.3
Capital (profit) loss on disposal of fixed assets and inventory	**0.1**	(1.0)
Impairment of property, plant and equipment	**–**	4.4
Business combination acquisition costs	**–**	1.0
Loan prepayment break costs	**–**	0.5
Changes in fair value of financial instruments	**(9.6)**	(1.7)
Normalised profit (loss) before tax	**8.3**	(47.5)

FINANCIAL REVIEW *continued*

REAL ESTATE PERFORMANCE

VALUATIONS

As an integrated developer, owner and operator of hotels, resorts and campsites, the Group has a real estate driven business model. Returns are generated by both developing the assets we own, and operating our properties to their full potential, thus driving increased value for all stakeholders. Certain EPRA performance measurements are disclosed to aid investors in analysing the Group's performance and understanding the value of its assets and earnings from a property perspective.

In December 2022, the Group's properties (with the exception of operating leases and managed and franchised properties) were once again independently valued by Savills (in respect of properties in the Netherlands, UK and Germany) and by Zagreb nekretnine Ltd (Zane) (in respect of properties in Croatia).

Based on their valuations, we have calculated the Group's EPRA NRV, EPRA NTA and EPRA NDV. The EPRA NRV as at 31 December 2022, set out in the table on page 40, amounts to £1,078.7 million (2021: £951.2 million), which equates to £25.17 per share (2021: £22.15 per share).

The EPRA NRV was positively impacted by the profit in the year of £10.2 million and positively impacted by a revaluation of £104.0 million. The positive revaluation follows a significantly improved forward-looking cash flow profile, as the Company recovered from its COVID-distorted trading sooner than expected. In their 2021 valuations, the independent valuers had assumed the Group's trading would be largely in line with 2019 from the 2024 financial year onwards; however, this has occurred sooner than they anticipated. Discount and cap rates stayed relatively stable, increased by a higher inflationary environment and higher interest rate risks; however, these rates now have a lower added risk profile due to uncertainties around the pandemic.

The table below provides additional information regarding the discount and cap rates used. As most of the valuation increase was a consequence of a change in cash flows, we provide more insight into the trading assumptions that were used in the 2021 valuations for the financial years 2022 and 2023, compared with the actual trading in 2022 and internal budgets for 2023.

CASH FLOW AND EPRA EARNINGS

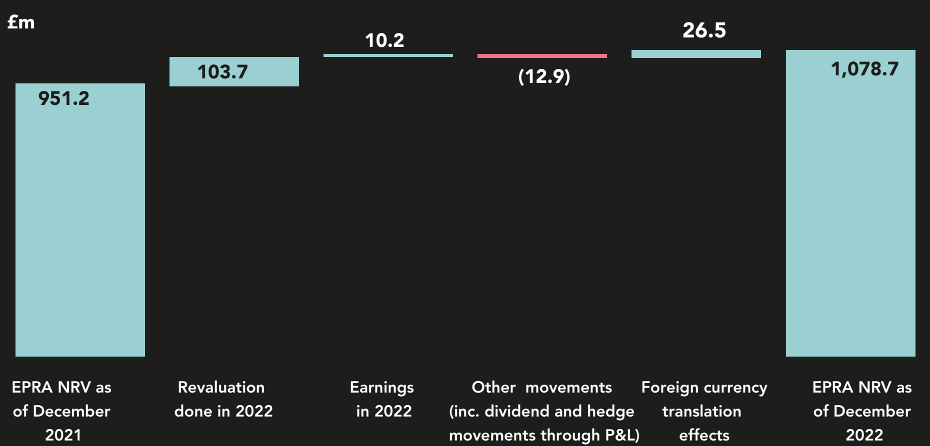
In the first quarter of 2022, the Group incurred negative operational cash flow, due to low occupancy levels around the portfolio during the COVID restrictive period. From the second quarter onwards, we reversed a two-year period of negative cash flows and started reporting more normal levels of positive operational cash flow.

Investment cash flows reported an outflow of £96.1 million, of which about 85.0% was due to development projects and £14.0 million regarding our usual maintenance CAPEX projects. Most noticeable was the £60.0 million CAPEX related to our development project in Hoxton London. This project is fully funded, and all expenditure is drawn down from the £180 million construction loan.

REAL ESTATE PERFORMANCE

Per share

£22.15	£2.42	£0.24	£(0.26)	£0.62	£25.17



VALUATION COMPARISON

2022 vs 2019 valuation Total portfolio +4.8%	
United Kingdom	+2.6%
The Netherlands	-0.7%
Germany	+11.1%
Croatia	+17.7%

2022 vs 2021 valuation Total portfolio +8.0%	
United Kingdom	+6.7%
The Netherlands	+5.9%
Germany	+16.9%
Croatia	+10.9%

Furthermore, our cash flow this year was negatively impacted by working capital payments and extra amortisation which were postponed during the COVID period. The Group has a healthy balance sheet, no significant refinancing in the near future and a total cash position of £163.6 million, with access to a further £60.0 million of undrawn facilities.

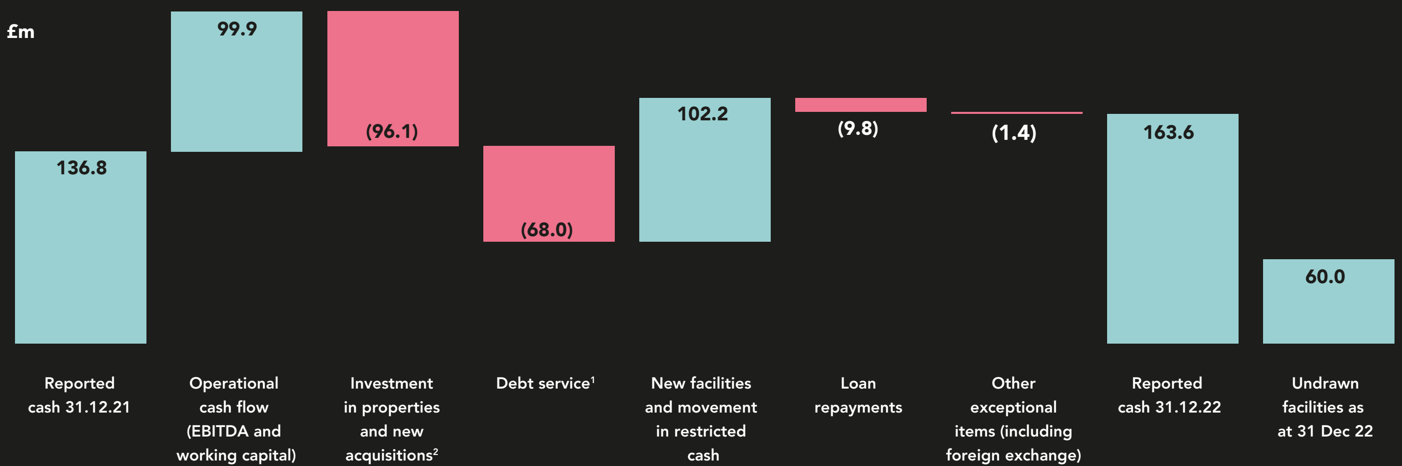
The Group reported adjusted EPRA earnings of £21.1 million (2021: £(18.8) million) and adjusted EPRA earnings per share of 50 pence (2021: (44) pence). This is the first year since the start of COVID in early 2020 that the Group had reported a positive earnings number, albeit still below the EPRA earnings per share reported in 2019 (2019: 128 pence per share).

TRADING AND ASSUMPTIONS VS 2021 VALUATIONS

	Discount rates		Cap rates	
	2022 Valuations	2021 Valuations	2022 Valuations	2021 Valuations
United Kingdom	7.75%-10.50%	7.50%-10.00%	5.25%-8.00%	5.00%-7.50%
The Netherlands	7.75%-9.50%	8.00%-9.80%	5.25%-7.00%	5.50%-7.30%
Germany	8.00%-9.25%	8.50%-9.30%	5.50%-6.75%	6.00%-6.80%
Croatia	9.00%-11.00%	9.00%-11.00%	7.00%-9.00%	7.00%-9.00%

	Revenue		Gross Operating Profit	
	2022 Actual	2023 Budget	2022 Actual	2023 Budget
United Kingdom	15.4% ↑	20.5% ↑	24.4% ↑	6.2% ↑
The Netherlands	12.9% ↑	16.2% ↑	6.0% ↑	7.2% ↑
Germany	-13.7% ↓	12.4% ↑	-9.2% ↓	16.5% ↑
Croatia	12.4% ↑	22.1% ↑	13.2% ↑	15.2% ↑

YEAR-ON-YEAR CASH FLOW



1 Including leases and unit holders in Park Plaza Westminster Bridge London.
2 £14.0 million reflects regular CAPEX.

FINANCIAL REVIEW *continued*

EPRA PERFORMANCE MEASUREMENT

EPRA SUMMARY

	Summary of EPRA performance indicators			
	Year ended 31 December 2022		Year ended 31 December 2021	
	£ million	Per share	£ million	Per share
EPRA NRV (Net Reinstatement Value)	1,078.7	£25.17	951.2	£22.15
EPRA NTA (Net Tangible Assets	1,047.2	£24.44	919.7	£21.42
EPRA NDV (Net Disposal Value)	1,030.9	£24.06	857.5	£19.97
EPRA earnings	32.7	77p	(17.5)	(41)p
Adjusted EPRA earnings	21.1	50p	(18.8)	(44)p

EPRA NRV

	3 1 December 2022 £ million			31 December 2021 £ million		
	EPRA NRV (Net Reinstatement Value)	EPRA NTA (Net Tangible Assets)[4]	EPRA NDV (Net Disposal Value)	EPRA NRV (Net Reinstatement Value)	EPRA NTA (Net Tangible Assets)[4]	EPRA NDV (Net Disposal Value)
NAV per the financial statements	315.1	315.1	315.1	278.5	278.5	278.5
Effect of exercise of options	3.0	3.0	3.0	6.2	6.2	6.2
Diluted NAV, after the exercise of options[1]	318.1	318.1	318.1	284.7	284.7	284.7
Includes:						
Revaluation of owned properties in operation (net of non-controlling interest)[2]	746.9	746.9	746.9	636.1	636.1	636.1
Revaluation of the joint venture interest held in two German properties (net of non-controlling interest)	6.8	6.8	6.8	3.4	3.4	3.4
Fair value of fixed interest rate debt	–	–	(9.2)	–	–	(53.7)
Deferred tax on revaluation of properties	–	–	(31.7)	–	–	(13.0)
Real estate transfer tax[3]	18.7	–	–	17.2	–	–
Excludes:						
Fair value of financial instruments	21.1	21.1	–	(0.4)	(0.4)	–
Deferred tax	(9.3)	(9.3)	–	(9.4)	(9.4)	–
Intangibles as per the IFRS balance sheet	–	12.8	–	–	14.3	–
NAV	**1,078.7**	**1,047.2**	**1,030.9**	**951.2**	**919.7**	**857.5**
Fully diluted number of shares (in thousands)[1]	42,846	42,846	42,846	42,935	42,935	42,935
NAV per share (in £)	**25.17**	**24.44**	**24.06**	**22.15**	**21.42**	**19.97**

1 The fully diluted number of shares excludes treasury shares but includes 407,223 outstanding dilutive options (as at 31 December 2021: 585,867).
2 The fair values of the properties were determined on the basis of independent external valuations prepared in December 2022.
3 EPRA NTA and EPRA NDV reflect fair value net of transfer costs. Transfer costs are added back when calculating EPRA NRV.
4 NTA is calculated under the assumption that the Group does not intend to sell any of its properties in the long run.

EPRA EARNINGS

	12 months ended 31 December 2022 £ million	12 months ended 31 December 2021 £ million
Earnings attributed to equity holders of the parent company	10.2	(52.1)
Depreciation and amortisation	40.0	43.3
Revaluation of Park Plaza County Hall London Income Units	(0.3)	(0.6)
Changes in fair value of financial instruments	(9.6)	(1.7)
Non-controlling interests in respect of the above[3]	(7.6)	(6.4)
EPRA earnings	**32.7**	**(17.5)**
Weighted average number of ordinary shares outstanding	42,522,523	42,539,340
EPRA earnings per share (EPS)	**77**	**(41)**
Company specific adjustments[1]:		
Capital loss on buy-back of Income Units in Park Plaza Westminster Bridge London	1.5	0.5
Remeasurement of lease liability[4]	3.7	3.6
Disposals and Other non-recurring expenses (including pre-opening expenses)[8]	1.5	(0.7)
Loan early repayment break costs[11]	–	0.5
Business combination acquisition costs[10]	–	1.0
Settlement of legal claim[6]	–	**3.1**
Adjustment of lease payments[5]	(2.2)	(2.3)
One off tax adjustments[7]	(5.8)	(3.6)
Maintenance CAPEX[2]	(13.2)	(5.7)
Non-controlling interests in respect of maintenance CAPEX and the adjustments above[3]	3.0	2.3
Company specific Adjusted Earnings[1]	**21.2**	**(18.8)**
Company specific Adjusted EPS	**50**	**(44)**
Reconciliation Company adjusted EPRA earnings to normalised PBT		
Company adjusted EPRA earnings:	**21.2**	**(18.8)**
Reported depreciation and amortisation[9]	(40.0)	(38.9)
Non-controlling interest in respect of reported depreciation[3]	7.6	6.3
Maintenance CAPEX[2]	13.2	5.7
Non-controlling interest on maintenance CAPEX and the Company specific adjustments[3]	(3.0)	(2.3)
Adjustment of lease payments[5]	2.2	2.3
One off tax adjustments[7]	5.8	3.6
Profit attributable to non-controlling interest[3]	4.7	(0.4)
Reported tax	(3.4)	5.0
Normalised profit before tax	**8.3**	**(47.5)**

1 The 'Company specific adjustments' represent adjustments of non-recurring or non-trading items.
2 Calculated as 4% of revenues, which represents the expected average maintenance capital expenditure required in the operating properties.
3 Non-controlling interests include the non-controlling shareholders in Arena, third party investors in Income Units of Park Plaza Westminster Bridge London and the non-controlling shareholders in the partnership with Clal that was entered into in June 2021.
4 Non-cash revaluation of finance lease liability relating to minimum future CPI/RPI increases.
5 Lease cash payments which are not recorded as an expense in the Group's income statement due to the implementation of IFRS 16.
6 Relates to a settlement reached in a legal dispute in Croatia (see Note 24a in the annual consolidated financial statements).
7 Mainly relates to deferred tax asset on carry forward losses recorded in 2022 and 2021.
8 Mainly relates to pre-opening expense and net profit and loss on disposal of property, plant and equipment.
9 Reported depreciation excluding impairments.
10 Business combination acquisition costs (see Note 3a and 3b in the annual consolidated financial statements).
11 Loan early repayment break costs (see Note 14b in the annual consolidated financial statements).

OTHER EPRA MEASUREMENTS

Given that the Group's asset portfolio is comprised of hotels, resorts and campsites which are also operated by the Group, a few of EPRA's performance measurements, which are relevant to real-estate companies with passive rental income, have not been disclosed as they are not relevant or non-existent. Those EPRA performance measurements include EPRA Net Initial Yield, EPRA 'Topped-up' NIY, EPRA Vacancy Rate and EPRA Cost Ratios. Furthermore, the Group did not include EPRA LTV and instead decided to present an alternative calculation of the Group's net debt leverage which we believe is more reflective and relevant to investors. The Net Debt Leverage reconciliation table can be found on page 43.

FINANCIAL REVIEW *continued*

CAPITAL STRUCTURE

As part of our strategy, we unlock capital on the back of our assets in many different ways. We do this by raising debt, raising equity through several different forms of partnerships or sometimes by entering into 100+ year ground rent structures. This funding strategy gives us access to capital on the back of the fair value of our assets and also balances the liquidity and interest rate risk attached to our capital structure.

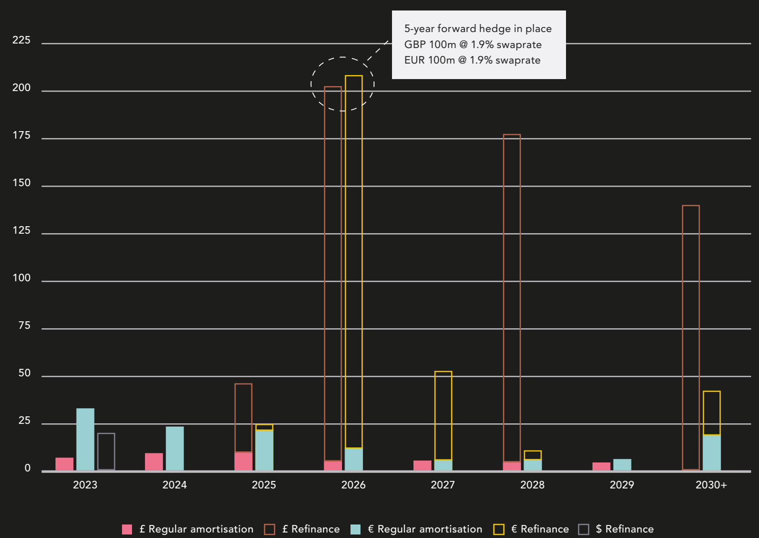
Our partnerships, such as the third party unit holders in Park Plaza Westminster Bridge London, the third party shareholders in our listed Croatian subsidiary or the individual professional partners we work with on several assets, provide us with long-term equity and therewith sharing of the risks and returns on each asset.

The 100+ year ground rent structures give us long-term access to capital, with no covenants, no recourse to the Group and no refinance risk or interest rate exposure. These structures are typically linked to inflation, although these are often capped at around 4–5% annually.

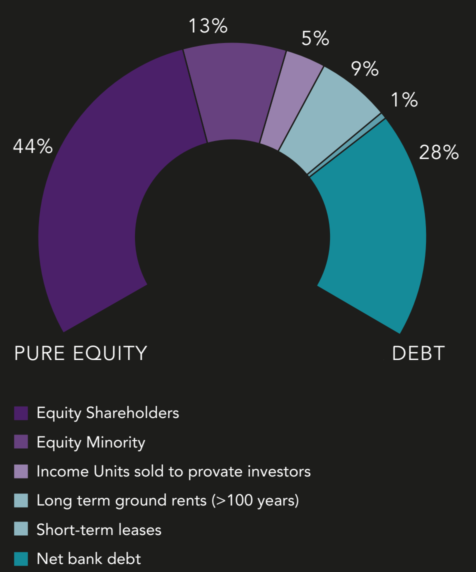
Finally, our asset-backed mortgages are mostly entered into with long-standing banking partners, with a five- to ten-year maturity and with a fixed rate or a variable rate with hedging arrangements. Our mortgages have covenants around the value of assets (Loan to Value, or LTV) and trading (interest or debt service cover ratios). The level of debt raised on trading assets is typically around 50% of the value of these assets and appropriate buffers are kept towards the covenants on the loan. Furthermore, most of our loans are amortised annually around 2.5% of the nominal amount over the term.

The current net bank debt leverage percentage is 32.9%. During the period of the pandemic, all our banks waived the covenants requirements of the respective loans.

Although our mortgages are exposed to interest rate risks, most of these were entered into years ago, averaging at 3.1% interest (fixed) and with an average remaining maturity of 4.6 years. In early 2022, the Group entered into multiple forward starting hedges (starting when loans roll over or refinance in 2024 and 2026) for approximately £380 million, around 1.4%–1.9% swap rate, significantly below current market levels. The loans on trading assets are non-recourse. Due to the remaining maturity and the forward starting swaps, we estimate that the current higher interest rate environment will start affecting the cash flows on or around 2027. The graph below on the left summarises the maturity of our loans, including annual amortisation.



CAPITAL STRUCTURE



ACQUISITIONS AND PIPELINE UPDATE

With an expansion CAPEX of £82 million, we remained focused on implementing our strategy, progressing our development pipeline, and expanding our footprint into new, highly attractive markets. We progressed well with our new build hotel in Hoxton London (art'otel London Hoxton), which reached its highest point on the 27th floor early in 2022 and is expected to be waterproof by the end of May 2023. We expect the soft opening of this hotel in the first half of 2024. The office-to-hotel conversion project in Zagreb city centre is proceeding well, with the art'otel expected to open in the first quarter of 2023.

We have successfully opened our newly transformed luxury hotel on the Croatian coast, Grand Hotel Brioni Pula, just before the start of the main summer season in Croatia. This followed a two-year repositioning programme at an investment of HRK260 million (£30 million).

In Rome, the complete interior demolition of the Londra & Cargill Hotel located in the city centre started in July 2022. Works are underway to reposition this 99-room property into an art'otel, which is now expected to open in the first half of 2024. The Group also completed the development of pool and spa facilities at our recently acquired mountain 4-star resort in Nassfeld, Austria, which we anticipate will broaden the appeal and demand for the resort, thereby increasing the average room rates of this property.

On the above £200+ million pipeline, the Group has a remaining commitment of approximately £120 million.

DIVIDEND

At the start of the pandemic, the Group withdrew its declared final dividend over 2019, in line with multiple other cash saving initiatives, and communicated its intention to reinstate its progressive dividend policy when the financial performance allowed. In light of the positive trading momentum that started in the second quarter and given the Group's strong balance sheet, the Board reinstated its progressive dividend policy and declared a modest interim dividend of 3 pence per ordinary share in September 2022.

This reinstatement of dividends was further to the commencement to a £3.7 million share buy-back programme which started during the summer of 2022.

Further to the above and in line with the Board's confidence in the Group's performance to date, current trading and the strength of its future development pipeline, the Board is proposing a final dividend payment of 12 pence per share. The amounts proposed enable the Group to retain proper and prudent reserves, and the capacity to secure further attractive development opportunities as and when they arise. When combined with the interim ordinary dividend, it will bring the total dividend for the year to 15 pence per share.

Subject to shareholder approval at the Annual General Meeting, to be held on 23 May 2023, the dividend will be paid on 31 May 2023 to shareholders on the register at 28 April 2023. The shares will go ex-dividend on 27 April 2023.

Daniel Kos
Chief Financial Officer & Executive Director

NET DEBT LEVERAGE RECONCILIATION

	£ million		
	As reported in the annual financial statements	EPRA NRV adjustment	EPRA NRV values
Balance sheet			
PP&E	1,335.2	711.5	2,046.7
Right-of-use asset	225.5	(225.5)	–
Lease liabilities	(267.1)	267.1	–
Income Units sold to private investors	(121.1)	121.1	–
Net PP&E	**1,172.5**	**874.2**	**2,046.7**
Intangible assets	12.8	–	12.8
Investments in joint ventures	5.0	12.8	17.8
Other assets and liabilities, net	(4.4)	2.1	(2.3)
Total assets net of finance leases and excluding cash	**1,185.9**	**889.1**	**2,075.0**
Bank/institutional loans (short/long term)	864.7	–	864.7
Cash and cash equivalents and restricted cash	(182.1)	–	(182.1)
Net bank debt	**682.6**	–	**682.6**
	–	–	–
Total Equity	**503.3**	**889.1**	**1,392.4**
Equity and net debt	**1,185.9**	**889.1**	**2,075.0**
Minority shareholders	**(188.2)**	**(128.5)**	**(316.7)**
Total capital employed PPHE shareholders	**997.7**	**760.6**	**1,758.3**
Gearing ratio	**57.6%**		**32.9%**