

APPENDICES

- 175** Subsidiaries included in the Group
178 Jointly controlled entities
178 Current and committed projects
179 Glossary
IBC Contacts

Subsidiaries included in the Group

Name of company	Principal Activity	Country of incorporation	Direct and indirect holdings %
PPHE Hotel Group Limited	Holding company	Guernsey	100
Park Plaza Hotels (UK) Limited	Holding company	United Kingdom	100
PPHE Support Services Limited	Hotel operation	United Kingdom	100
PPHE Parent Hoxton Holdings Limited (formerly known as Apex Holdings (UK) Limited)	Holding company	Guernsey	100
Aspirations Limited	Holding company	Guernsey	100
Golden Wall Investments Limited	Finance company	British Virgin Islands	100
Waterford Investments Limited	Holding company	Guernsey	100
Leno Investment Limited	Holding company	Guernsey	100
Laguna Estates (Leeds) Limited (in liquidation)	Holding company	United Kingdom	100
PPHE Coop B.V.	Holding company	Netherlands	100
Euro Sea Hotels N.V.	Holding company	Netherlands	100
County Hall Hotel Holdings B.V. (formerly known as PPHE Arena Holding B.V.)	Holding company	Netherlands	100
Waterloo Hotel Holding B.V. (formerly known as Hercules House Holding B.V.)	Holding company	Netherlands	100
Waterloo Hotel Operator Limited (formerly known as Hercules House Operator Limited)	Hotel operation	United Kingdom	100
PPHE Art Holding B.V.	Holding company	Netherlands	100
PPWL Parent B.V.	Holding company	Netherlands	100
Westminster Bridge London B.V.	Holding company	Netherlands	100
Westminster Bridge London (Real Estate) B.V.	Holding company	Netherlands	100
1 Westminster Bridge Plaza Management Company Limited	Hotel operation	United Kingdom	50.4
Marlbray Limited	Holding company	United Kingdom	100
Park Plaza Hospitality Services (UK) Limited	Hotel operation	United Kingdom	100
Westminster Bridge Hotel Operator Limited	Hotel operation	United Kingdom	100
Park Plaza Hotels Europe Holdings B.V.	Holding company	Netherlands	100
Suf Holding B.V.	Holding company	Netherlands	100
PPHE Histria Charter d.o.o. (in liquidation)	Holding company	Croatia	100
PPHE Netherlands B.V. (formerly Maastricht Hotel Holding B.V.)	Holding company	Netherlands	100
Bora B.V. (formerly known as WH/DMREF Bora B.V.)	Holding company	Netherlands	100
Hotel Club Construction B.V. (formerly Hotel Maastricht B.V.)	Holding company	Netherlands	100
art'amsterdam Hotel Operator B.V.	Hotel operation	Netherlands	100
Eindhoven Hotel Operator B.V.	Hotel operation	Netherlands	100
Utrecht Hotel Operator B.V.	Hotel operation	Netherlands	100
Utrecht Hotel Holding B.V.	Holding company	Netherlands	100
Amsterdam Hotel Holding B.V.	Holding company	Netherlands	100
W29 Development LLC	Holding company	Delaware	100

APPENDICES
APPENDICES CONTINUED

Name of company	Principal Activity	Country of incorporation	Direct and indirect holdings %
W29 Owner LLC	Holding company	Delaware	100
PPHE Hoxton B.V.	Holding company	Netherlands	100
Dvadeset devet d.o.o. (in liquidation)	Holding company	Croatia	100
Park Plaza Hotels (Germany) Services GmbH	Hotel operation	Germany	100
PPHE Living Limited	Holding company	United Kingdom	100
Hotel Nottingham Holding B.V.	Holding company	Netherlands	100
Nottingham Hotel Operator Limited	Hotel operation	United Kingdom	100
Oaks Restaurant Operator Limited	Hotel operation	United Kingdom	100
Leeds Hotel Operator Limited (formerly Nottingham Park Plaza Hotel Operator Limited)	Hotel operation	United Kingdom	100
Sherlock Holmes Hotel Shop Limited	Hotel operation	United Kingdom	100
Hotel Leeds Holding B.V.	Holding company	Netherlands	100
PPHE UK Holding B.V. (formerly Club Euro Hotels B.V.)	Holding company	Netherlands	100
Park Royal Hotel Holding B.V. (formerly known as Club A40 Holding B.V.)	Holding company	Netherlands	100
Park Royal Hotel Operator Limited (formerly known as Club A40 Hotel Operator Limited)	Holding company	United Kingdom	100
A40 Office B.V.	Holding company	Netherlands	100
A40 Data Centre B.V.	Holding company	Netherlands	100
North Lambeth Holding B.V.	Holding company	Netherlands	100
PPHE USA Holding B.V.	Holding company	Netherlands	100
PPHE USA B.V.	Holding company	Netherlands	100
PPHE West 29th Street USA Inc	Holding company	Delaware	100
Park Plaza Hotels Europe B.V.	Management	Netherlands	100
Park Plaza Hotels (UK) Services Limited	Management	United Kingdom	100
Artotel (I.L.) Management Services Limited	Holding company	Israel	100
Park Plaza Hotels (Germany) Services GmbH	Management	Germany	52.93
PPHE NL Region B.V.	Holding company	Netherlands	100
PPHE Management (Croatia) B.V.	Holding company	Netherlands	100
Park Plaza Hotels Europe (Germany) B.V.	Holding company	Netherlands	100
PPHE Germany B.V.	Holding company	Netherlands	100
Sugarhill Investments B.V.	Holding company	Netherlands	52.93
Germany Real Estate B.V.	Holding company	Netherlands	52.93
ACO Hotel Holding B.V.	Holding company	Netherlands	52.93
ABK Hotel Holding B.V.	Holding company	Netherlands	52.93
PPHE Germany Holdings GmbH	Holding company	Germany	52.93
PPHE Nürnberg Operator Hotelbetriebsgesellschaft mbH	Hotel operation	Germany	52.93
Park Plaza Germany Holdings GmbH	Holding company	Germany	52.93
Riverbank Hotel Holding B.V.	Holding company	Netherlands	100
Riverbank Hotel Operator Limited	Hotel operation	United Kingdom	100
Grandis Netherlands Holdings B.V.	Holding company	Netherlands	100
Sherlock Holmes Park Plaza Limited	Hotel operation	United Kingdom	100
Victoria London B.V. (formerly known as Club Luton Hotel Holding B.V. and Club Ealing Hotel Holding B.V.)	Holding company	Netherlands	100
Victoria London (Real Estate) B.V.	Holding company	Netherlands	100

Name of company	Principal Activity	Country of incorporation	Direct and indirect holdings %
Victoria Park Plaza Operator Limited	Hotel operation	United Kingdom	100
TOZI Restaurant Operator Limited	Holding operation	United Kingdom	100
Park Plaza Nürnberg GmbH	Hotel operation	Germany	52.93
Park Plaza Berlin Hotelbetriebsgesellschaft mbH	Hotel operation	Germany	100
Park Plaza Hotels Berlin Wallstrasse GmbH	Hotel operation	Germany	52.93
art'otel berlin city center west GmbH	Hotel operation	Germany	52.93
art'otel dresden/park plaza betriebsgesellschaft mbH (in liquidation)	Hotel operation	Germany	100
art'otel köln betriebsgesellschaft mbH	Hotel operation	Germany	52.93
SW Szállodaüzemeltető Kft	Hotel operation	Hungary	52.93
Bora Finco B.V.	Holding company	Netherlands	100
Dvadeset Osam d.o.o. (formerly known as W2005/Dvadeset Osam d.o.o.)	Holding company	Croatia	100
Arena Hospitality Group d.d.	Hotel operation	Croatia	52.93
Ulika d.o.o.	Holding company	Croatia	52.93
Mazurana d.o.o.	Holding company	Croatia	52.93
PPHE Zagreb d.o.o (in liquidation)	Holding company	Croatia	100
Arena Hospitality Management d.o.o.	Management	Croatia	52.93
Victoria Monument B.V.	Holding company	Netherlands	100
The Mandarin Hotel B.V.	Hotel operation	Netherlands	100
Parkvondel Hotel Holding B.V.	Holding company	Netherlands	100
Parkvondel Hotel Real Estate B.V.	Hotel owning company	Netherlands	100
Parkvondel Hotel Operator B.V..	Hotel operation	Netherlands	100
Amalfa Investments B.V.	Holding company	Netherlands	100
Victory Enterprises I B.V.	Holding company	Netherlands	100
Victory Enterprises II B.V.	Holding company	Netherlands	100
Victoria Schiphol Holding B.V.	Holding company	Netherlands	100
Schiphol Victoria Hotel C.V.	Hotel operation	Netherlands	100
Amsterdam Airport Operator B.V.	Holding company	Netherlands	100
Victoria Hotel & Restaurant Investment B.V.	Holding company	Netherlands	100
Victoria Hotel C.V.	Hotel operation	Netherlands	100
Utrecht Victoria Hotel C.V.	Hotel operation	Netherlands	100
Victoria Amsterdam Hotel Operator B.V.	Holding company	Netherlands	100
W29 Development LLC	Holding company	Delaware	100
W29 Owner LLC	Holding company	Delaware	100

APPENDICES
APPENDICES CONTINUED

Jointly controlled entities

Name of company	Principal Activity	Country of incorporation	Proportion of ownership interest %
art'otel berlin mitte/Park Plaza Betriebsgesellschaft mbH ¹	Hotel operation	Germany	50
Park Plaza Betriebsgesellschaft mbH ¹	Hotel operation	Germany	50
PPBK Hotel Holding B.V. (formerly known as ABK Hotel Holding B.V.) ¹	Holding company	Netherlands	50
ABM Hotel Holding B.V. ¹	Holding company	Netherlands	50

¹ Indirectly held through Arena Hospitality Group d.d.

Current renovation, repositioning and pipeline projects

Project	Location	Scope	Status
Arena Kažela Campsite	Istria, Croatia	Second phase repositioning	Expected to be completed 2020
Verudela Beach Resort, Pula	Istria, Croatia	Repositioning	Expected to be completed 2020
Hotel Brioni, Pula	Istria, Croatia	Repositioning	Expected to be completed 2021
art'otel london battersea power station*	London, United Kingdom	New development	Expected to open 2022
art'otel london hoxton	London, United Kingdom	New development	Expected to open 2023
art'otel in New York City	New York City, United States	New development	Expected to open 2023
88 Rooms Hotel	Belgrade, Serbia	Acquisition	Expected to be completed 2020
Hotel Zagreb	Zagreb, Croatia	New development	Expected to open 2022

* Management contract

GLOSSARY

Adjusted	Excluding the effect of exceptional items and any relevant tax.	Dividend per share	Proposed/approved dividend for the year divided by the weighted average number of outstanding shares after dilution at the end of the period.
Annual General Meeting	The Annual General Meeting of PPHE Hotel Group on 19 May 2020.	Earnings (loss) per share	Basic earnings (loss) per share amounts are calculated by dividing the net profit (loss) for the year by the weighted average number of ordinary shares outstanding during the year. Diluted earnings (loss) per share amounts are calculated by dividing the net profit (loss) for the year by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.
Annual Report and Accounts	The Annual Report of PPHE Hotel Group in relation to the year ended 31 December 2019.	EBIT	Earnings before interest and tax.
Arena Campsites	Are located in eight beachfront sites across the southern coast of Istria, Croatia. They operate under the Arena Hospitality Group umbrella, of which PPHE Hotel Group is a controlling shareholder. www.arenacampsites.com	EBITDA	Earnings before interest, tax, depreciation and amortisation.
Arena Hospitality Group	Arena Hospitality Group is also referred to as Arena and is one of the most dynamic hospitality groups in Central and Eastern Europe, currently offering a portfolio of 26 owned, co-owned, leased and managed properties with approximately 10,000 rooms and accommodation units in Croatia, Germany and Hungary. PPHE Hotel Group has a controlling ownership interest in Arena Hospitality Group. www.arenahospitalitygroup.com	EBITDA margin	EBITDA divided by total revenue.
Arena Hotels & Apartments	A collection of hotels and self-catering apartment complexes offering relaxed and comfortable accommodation within beachfront locations across the historical settings of Pula and Medulin in Istria, Croatia. They operate under the Arena Hospitality Group umbrella, of which PPHE Hotel Group is a controlling shareholder.	EBITDAR	Revenue less cost of revenues (operating expenses). EBITDAR, together with EBITDA, is used as a key management indicator.
ARR	Average room rate. Total room revenue divided by number of rooms sold.	Employee engagement survey	We ask our team members to participate in a survey to measure employee engagement.
art'otel®	A lifestyle collection of hotels that fuse exceptional architectural style with art-inspired interiors, located in cosmopolitan centres across Europe. PPHE Hotel Group is owner of the art'otel® brand worldwide. www.artotels.com	EPRA (European Public Real Estate Association)	The EPRA reporting metrics analyse performance (value, profit and cash flow) given that we have full ownership of the majority of our properties.
Basic earnings per ordinary share	Profit available for PPHE Hotel Group equity holders divided by the weighted average number of ordinary shares in issue during the year.	EPS	Earnings per share.
Board	Eli Papouchado (Non-Executive Chairman), Boris Ivesha (President & Chief Executive Officer), Daniel Kos (Chief Financial Officer & Executive Director), Kevin McAuliffe (Non-Executive Deputy Chairman), Nigel Jones (Non-Executive Director and Senior Independent Director), Dawn Morgan (Non-Executive Director), Ken Bradley (Non-Executive Director) and Nigel Keen (Non-Executive Director).	Equity/assets ratio	Recognised equity as a percentage of total assets.
Capital expenditure	Purchases of property, plant and equipment, intangible assets, associate and joint venture investments, and other financial assets.	EU	The European Union.
Company	PPHE Hotel Group Limited, a Guernsey incorporated Company listed on the Main Market of the London Stock Exchange plc.	Euro/€	The currency of the European Economic and Monetary Union.
Compound Annual Growth Rate – CAGR	Annual growth rate over a period of years, calculated on the basis that each year's growth is compounded, that is, the amount of growth in each year is included in the following year's number, which in turn grows further.	Exceptional items	Items that are disclosed separately because of their size or nature.
Comprehensive income per share	Comprehensive income attributable to the parent company's shareholders divided by the weighted average number of outstanding shares after dilution at the end of the period.	Exchange rates	The exchange rates used were obtained from the local national banks website.
Derivatives	Financial instruments used to reduce risk, the price of which is derived from an underlying asset, index or rate.	FF&E	Furniture, fittings and equipment.
Direct channels	Methods of booking hotel rooms (both digital and voice) not involving third party intermediaries.	Franchise	A form of business organisation in which a company which already has a successful product or service (the franchisor) enters into a continuing contractual relationship with other businesses (franchisees) operating under the franchisor's trade name and usually with the franchisor's guidance, in exchange for a fee.
		Franchisee	An owner who uses a brand under licence from PPHE Hotel Group.
		Goodwill	The difference between the consideration given for a business and the total of the fair values of the separable assets and liabilities comprising that business.
		GRS	Guest Rating Score is the online reputation score used by ReviewPro – an industry leader in guest intelligence solutions.
		Guernsey	The Island of Guernsey.
		Hotel revenue	Revenue from all revenue-generating activity undertaken by managed and owned and leased hotels, including room nights, food and beverage sales.
		Income units	Cash flows derived from the net income generated by rooms in Park Plaza Westminster Bridge London, which have been sold to private investors.

APPENDICES
GLOSSARY CONTINUED

Like-for-like	Results achieved through operations that are comparable with the operations of the previous year. Current years' reported results are adjusted to have an equivalent comparison with previous years' results in the same period, with similar seasonality and the same set of hotels.	Radisson Hotel Group	Created in early 2018, one of the largest hotel companies in the world. Hotel brands owned by Radisson Hotel Group are Radisson Collection™, Radisson Blu®, Radisson®, Radisson RED®, Park Plaza®, Park Inn® by Radisson, and Country Inn & Suites® by Radisson. The portfolio of Radisson Hotel Group includes more than 1,400 hotels in operation and under development, located across 115 countries and territories, operating under global hotel brands. Jin Jiang International Holdings is the majority shareholder of Radisson Hotel Group. www.radissonhotelgroup.com
Like-for-like hotels including renovation	Like-for-like hotels plus hotels under renovation during the current and/or previous financial year compared.	Radisson Rewards™	The hotel rewards programme of Radisson Hotel Group, including Park Plaza® Hotels & Resorts and art'otel®. The programme is owned by Radisson Hotel Group. Gold Points® is the name of the currency earned through the Radisson Rewards™ programme. www.radissonrewards.com
Loan-to-value ratio	Interest-bearing liabilities after deducting cash and cash equivalents as a percentage of the properties' market value at the end of the period.	Responsible Business	PPHE Hotel Group's Responsible Business strategy is a genuine, active and responsible commitment to our environment and society.
LSE	London Stock Exchange. PPHE Hotel Group's shares are traded on the Premium Listing segment of the Official List of the UK Listing Authority.	RevPAR	Revenue per available room. Total rooms revenue divided by net available rooms or ARR x occupancy %.
Market capitalisation	The value attributed to a listed Company by multiplying its share price by the number of shares in issue.	Room count	Number of rooms franchised, managed, owned or leased by PPHE Hotel Group.
Market share	The amount of total sales of an item or group of products by a company in a particular market. It is often shown as a percentage, and is a good indicator of performance compared to competitors in the same market sector.	Subsidiary	A company over which the Group exercises control.
Net asset value (NAV)	Recognised equity, attributable to the parent company's shareholders, including reversal of derivatives, deferred tax asset for derivatives, deferred tax liabilities related to the properties and revaluation of operating properties, divided by the total number of shares outstanding after dilution at the end of the period.	Weighted average number of shares outstanding during the year	The weighted average number of outstanding shares taking into account changes in the number of shares outstanding during the year.
Net debt	Borrowings less cash and cash equivalents, including the exchange element of the fair value of currency swaps hedging the borrowings.	Working capital	The sum of inventories, receivables and payables of a trading nature, excluding financing and taxation items.
Number of properties	Number of owned hotel properties at the end of the period.		
Number of rooms	Number of rooms in owned hotel properties at the end of the period.		
Occupancy	Total occupied rooms divided by net available rooms or RevPAR divided by ARR.		
Online travel agent	Online companies whose websites permit consumers to book various travel related services directly over the Internet.		
parkplaza.com	Brand website for Park Plaza® Hotels & Resorts.		
Park Plaza hotel	One hotel from the Park Plaza® Hotels & Resorts brand.		
Park Plaza® Hotels & Resorts	Upscale and upper upscale hotel brand. PPHE Hotel Group is master franchisee of the Park Plaza® Hotels & Resorts brand owned by Radisson Hotel Group. PPHE Hotel Group has the exclusive right to develop the brand across 56 countries in Europe, the Middle East and Africa. parkplaza.com		
Pipeline	Hotels/rooms that will enter the PPHE Hotel Group system at a future date.		
Pound Sterling/£	The currency of the United Kingdom.		
PPHE Hotel Group	PPHE Hotel Group is also referred to as the Group and is an international hospitality real estate group. Through its subsidiaries, jointly controlled entities and associates, the Group owns, co-owns, develops, leases, operates and franchises hospitality real estate. The Group's primary focus is full-service upscale, upper upscale and lifestyle hotels in major gateway cities and regional centres, as well as hotel, resort and campsite properties in select resort destinations.		