

Radisson Scandinavia Hotel Aarhus A/S

Margretheplassen 1
8000 Aarhus C
CVR No. 16739073

Annual report 2023

The Annual General Meeting adopted the annual report on 14.06.2024

DocuSigned by:

Tina Øster Larsen

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Tina Øster Larsen

Chairman of the General Meeting

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Entity details

Entity

Radisson Scandinavia Hotel Aarhus A/S
Margrethepladsen 1
8000 Aarhus C

Business Registration No.: 16739073
Registered office: Aarhus
Financial year: 01.01.2023 - 31.12.2023
URL: www.radissonblu.com

Board of Directors

Thomas Christopher Flanagan, Chairman
Lena Monique Bergengren
Lars Gordon Nielsen
Helene Marie Hallre

Executive Board

Rikke Brøbecher

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
CVR No.: 33771231

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Radisson Scandinavia Hotel Aarhus A/S for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 14.06.2024

Executive Board

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RIKKE BRØBECHER

Board of Directors

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Thomas Christopher Flanagan
Chairman

DocuSigned by:



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Lena Monique Bergengren

DocuSigned by:



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Lars Gordon Nielsen

DocuSigned by:



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Helene Marie Hallre

Independent auditor's report

To the Shareholders of Radisson Scandinavia Hotel Aarhus A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Radisson Scandinavia Hotel Aarhus A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 14.06.2024

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

CVR No. 33771231

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Nikolaj Johnsen

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Nikolaj Erik Johnsen

State-Authorised Public Accountant

Identification No (MNE) mne35806

DocuSigned by:

Gösta Gauffin

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Gösta Gauffin

State-Authorised Public Accountant

Identification No (MNE) mne45821

Income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Gross profit/loss	2	36,574	38,606
Staff costs	3	(33,410)	(35,378)
Operating profit/loss		3,164	3,228
Other financial expenses		(55)	(72)
Profit/loss before tax		3,109	3,156
Tax on profit/loss for the year		(708)	(763)
Profit/loss for the year		2,401	2,393
Proposed distribution of profit and loss			
Retained earnings		2,401	2,393
Proposed distribution of profit and loss		2,401	2,393

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Manufactured goods and goods for resale		1,118	1,261
Inventories		1,118	1,261
Trade receivables		4,181	2,947
Receivables from group enterprises		42,003	43,364
Deferred tax		35	49
Other receivables		489	943
Prepayments		512	358
Receivables		47,220	47,661
Cash		0	6
Current assets		48,338	48,928
Assets		48,338	48,928

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		500	500
Retained earnings		24,398	21,997
Equity		24,898	22,497
Bank loans		1	0
Trade payables		9,634	8,239
Payables to group enterprises		4,833	2,159
Income tax payable		694	735
Other payables		7,108	14,161
Deferred income		1,170	1,137
Current liabilities other than provisions		23,440	26,431
Liabilities other than provisions		23,440	26,431
Equity and liabilities		48,338	48,928

Events after the balance sheet date	1
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Statement of changes in equity for 2023

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	500	21,997	22,497
Profit/loss for the year	0	2,401	2,401
Equity end of year	500	24,398	24,898

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Primary activities

As in previous years, the Company's activities have consisted in running hotel, restaurant and congress and conference facilities as a tenant in Scandinavian Congress Center.

In connection with the agreed cooperation on sales and marketing with Radisson Hotels International, the Company applies the business name Radisson Blu Scandinavia Hotel Aarhus.

3 Staff costs

	2023	2022
	DKK'000	DKK'000
Wages and salaries	30,362	32,297
Pension costs	2,390	2,122
Other social security costs	661	955
Other staff costs	(3)	4
	33,410	35,378
Average number of full-time employees	80	84

4 Contingent liabilities

The Company is jointly taxed with all Danish subsidiaries of the Radisson Group and other Danish companies controlled by Jin Jiang International Holdings Co., Ltd. The Company has unlimited joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties under the joint taxation scheme. Tax payable on the Group's joint taxable income is stated in the annual report of Radisson Hospitality Denmark ApS which serves as management Company for the joint taxation.

5 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Jin Jiang International Holdings Co., Ltd., Shanghai, China
The consolidated financial statements are not published.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Radisson Hospitality AB, Stockholm, Sweden
Group accounts are available at www.radissonhotelgroup.com

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Referring to section 32 of the Danish Financial Statement Act, the income statement starts at gross profit or loss. Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

Revenue

Revenue is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses comprise expenses for sale, marketing, administration, premises, bad debts, etc.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for company staff.

Other financial expenses

Other financial expenses comprise interest expenses, including net capital losses, payables and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company is jointly taxed with all Danish subsidiaries in the Radisson Group and other Danish companies controlled by Jin Jiang International Holdings Co., Ltd. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost of goods for resale, raw materials and consumables consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.