

Marriott Hotels Denmark A/S

c/o Kromann Reumert
Sundkrogsgade 5
2100 København Ø
Denmark

CVR no. 21 26 39 07

Annual report 2020

The annual report was presented and approved at the
Company's annual general meeting on

30 April 2021

Henrik Møgelmoose
Chairman



Contents

Statement by the Board of Directors and the Executive Board	2
Auditor's report on the compilation of financial statements	3
Management's review	4
Company details	4
Operating review	5
Financial statements 1 January – 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes	9

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Marriott Hotels Denmark A/S for the financial year 1 January – 31 December 2020.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 April 2021
Executive Board:



Henrik Møgelmoose

Board of Directors:



Joanna Chugh
Chairman



Reinhard-Alexander Maier



Henrik Møgelmoose

Management confirms that the Company fulfills the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of Marriott Hotels Denmark A/S

We have compiled the financial statements of Marriott Hotels Denmark A/S for the financial year 1 January – 31 December 2020 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Engagements to Compile Financial Statements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with the independence and other ethical requirements of the IESBA Codes of Ethics, which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 30 April 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Kenn Wolff Hansen
State Authorised
Public Accountant
mne30154

Marriott Hotels Denmark A/S
Annual report 2020
CVR no. 21 26 39 07

Management's review

Company details

Marriott Hotels Denmark A/S
c/o Kromann Reumert
Sundkrogsgade 5
2100 København Ø
Denmark

CVR no.:	21 26 39 07
Established:	5 October 1998
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Board of Directors

Joanna Chugh, Chairman
Reinhard-Alexander Maier
Henrik Møgelmoose

Executive Board

Henrik Møgelmoose

Management's review

Operating review

Principal activities

The Company was established for the purpose of running a 5-star hotel - The Copenhagen Marriott Hotel at Kalvebod Brygge in Copenhagen. Currently, the Company is not in operation.

Development in activities and financial position

The Company's income statement for 2020 shows a loss of DKK 140,346 against a loss of DKK 97,287 in 2019. Equity in the Company's balance sheet at 31 December 2020 amounts to DKK 17,443,189 against DKK 17,583,535 at 31 December 2019.

Events after the balance sheet date

No events have occurred after the balance sheet date that affect the assessment of the annual report.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2020	2019
Gross loss		-304,312	-267,380
Financial income	2	177,368	176,394
Financial expenses		-13,402	-6,301
Loss before tax		-140,346	-97,287
Tax on loss for the year		0	0
Loss for the year		-140,346	-97,287
Proposed distribution of loss			
Retained earnings		-140,346	-97,287
		-140,346	-97,287

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	2020	2019
ASSETS			
Current assets			
Receivables			
Receivables from group entities		17,433,142	17,433,142
Corporation tax receivable		4,000	6,000
		<u>17,437,142</u>	<u>17,439,142</u>
Cash at bank and in hand		<u>228,729</u>	<u>242,519</u>
Total current assets		<u>17,665,871</u>	<u>17,681,661</u>
TOTAL ASSETS		<u>17,665,871</u>	<u>17,681,661</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital	3	600,000	600,000
Retained earnings		16,843,189	16,983,535
Total equity		<u>17,443,189</u>	<u>17,583,535</u>
Liabilities			
Current liabilities			
Other payables		222,682	98,126
Total liabilities		<u>222,682</u>	<u>98,126</u>
TOTAL EQUITY AND LIABILITIES		<u>17,665,871</u>	<u>17,681,661</u>
Related party disclosures	4		
Average number of employees	5		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2020	600,000	16,983,535	17,583,535
Transferred over the distribution of loss	0	-140,346	-140,346
Equity at 31 December 2020	600,000	16,843,189	17,443,189

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Marriott Hotels Denmark A/S for 2020 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statement is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Revenue consists of base management fees that are recognised according to the terms and conditions established in the base management fee agreement between Marriott Hotels Denmark A/S and Hotelinvest Kalvebod A/S, i.e. when the Company is entitled to the fee.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Financial income

Other financial income comprise interest income, including interest income on receivables from group entities, net capital gains on transactions in foreign currencies as well as tax relief under the Danish on account tax scheme, etc.

Financial expenses

Other financial expenses comprise interest expenses, net capital losses on transactions in foreign currencies as well as tax surcharge under the Danish on account tax scheme, etc.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Tax on loss for the year

Tax for the year comprise current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expenses relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Corporation tax and deferred tax

Current tax payable or receivable is recognised in the balance sheet as tax computed on the taxable income for the year adjusted for tax on the taxable income of prior years and for tax paid on account.

Cash at bank and in hand

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Other financial liabilities

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

Financial statements 1 January – 31 December

Notes

DKK	<u>2020</u>	<u>2019</u>
2 Financial income		
Interest income from group entities	177,243	176,394
Other financial income	<u>125</u>	<u>0</u>
	<u>177,368</u>	<u>176,394</u>

3 Equity

The contributed capital consists of 600 shares of a nominal value of DKK 1,000 each.

All shares rank equally.

4 Related party disclosures

Marriott Hotels Denmark A/S related parties comprise the following:

Consolidated financial statements

Marriott Hotels Denmark A/S, is part of the consolidated financial statements of Marriott Hotels International Inc, Wilmington, United states, which is the smallest group in which the Company is included as a subsidiary.

The consolidated Financial statements of Marriott Hotels International Inc can be obtained by contacting Company.

DKK	<u>2020</u>	<u>2019</u>
5 Average number of employees		
Average number of full-time employees	<u>0</u>	<u>0</u>