

Radisson Hospitality Denmark ApS

Amager Boulevard 70
2300 Copenhagen S
CVR No. 25578082

Annual report 2023

The Annual General Meeting adopted the annual report on 05.07.2024

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 Hospitality Denmark ApS
Amager Boulevard 70
2300 Copenhagen S

Business Registration No.: 25578082
Registered office: Copenhagen
Financial year: 01.01.2023 - 31.12.2023
URL: www.radissonhotels.com

Board of Directors

Rafael Sueiro Pombo, Chairman
Sven Gösta Andreas Fondell
Inigo Capell Arrieta
Eva-Maria Margaretha Erauw

Executive Board

Lars Gordon Nielsen, Chief Executive Officer

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 Hospitality Denmark ApS 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.

Copenhagen, 05.07.2024

Executive Board

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Lars Gordon Nielsen

Chief Executive Officer

Board of Directors

DocuSigned by:



Rafael Sueiro Pombo

Chairman

DocuSigned by:



Inigo Capell Arieta

DocuSigned by:



Sven Gosta Andreas Fondell

DocuSigned by:



Eva-Maria Margaretha Erauw

Independent auditor's report

To the Shareholders of Radisson Hospitality Denmark ApS

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 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 Hospitality Denmark ApS 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 Entity'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, 05.07.2024

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

CVR No. 33771231

DocuSigned by:



Nikolaj Erik Johansen

State-Authorised Public Accountant

Identification No (MNE) mne35806

DocuSigned by:



Gösta Gøuffin

State-Authorised Public Accountant

Identification No (MNE) mne45821

Income statement for 2023

	Notes	2023 EUR'000	2022 EUR'000
Gross profit/loss		3,719	3,675
Other financial income	3	2,139	0
Impairment losses on financial assets		111	(362)
Other financial expenses	4	(6,944)	(4,670)
Profit/loss before tax		(975)	(1,357)
Tax on profit/loss for the year	5	239	(2,990)
Profit/loss for the year		(736)	(4,347)
Proposed distribution of profit and loss			
Retained earnings		(736)	(4,347)
Proposed distribution of profit and loss		(736)	(4,347)

Balance sheet at 31.12.2023

Assets

	Notes	2023 EUR'000	2022 EUR'000
Investments in group enterprises		163,245	273,134
Receivables from group enterprises		110,000	0
Financial assets	6	273,245	273,134
Fixed assets		273,245	273,134
Receivables from group enterprises		3,683	3,706
Receivables		3,683	3,706
Current assets		3,683	3,706
Assets		276,928	276,840

Equity and liabilities

	Notes	2023 EUR'000	2022 EUR'000
Contributed capital		83,000	83,000
Retained earnings		42,350	43,086
Equity		125,350	126,086
Payables to group enterprises		123,000	123,000
Non-current liabilities other than provisions	7	123,000	123,000
Payables to group enterprises		24,195	26,021
Income tax payable		1,364	1,636
Other payables		3,019	97
Current liabilities other than provisions		28,578	27,754
Liabilities other than provisions		151,578	150,754
Equity and liabilities		276,928	276,840
Going concern	1		
Primary activities	2		
Employees	8		
Contingent liabilities	9		
Group relations	10		

Statement of changes in equity for 2023

	Contributed capital EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	83,000	43,086	126,086
Profit/loss for the year	0	(736)	(736)
Equity end of year	83,000	42,350	125,350

Notes

1 Going concern

The Company has received a letter of support from Radisson Hospitality AB stating that they will provide necessary support to ensure that the Company will be able to meet its obligations. The support letter is valid for at least the next 12 months from the date of the approval of the 2023 financial statements.

2 Primary activities

The primary activities of Radisson Hospitality Denmark ApS comprise ownership of group companies and holding activities.

3 Other financial income

	2023	2022
	EUR'000	EUR'000
Other financial income	2,139	0
	2,139	0

4 Other financial expenses

	2023	2022
	EUR'000	EUR'000
Financial expenses from group enterprises	6,944	4,670
	6,944	4,670

5 Tax on profit/loss for the year

	2023	2022
	EUR'000	EUR'000
Current tax	(239)	(212)
Adjustment concerning previous years	0	3,202
	(239)	2,990

6 Financial assets

	Investments in group enterprises EUR'000	Receivables from group enterprises EUR'000
Cost beginning of year	745,920	0
Additions	0	110,000
Reduction of cost as a result of dividend obtained from group enterprises	(110,000)	0
Cost end of year	635,920	110,000
Impairment losses beginning of year	(472,786)	0
Reversal of impairment losses	111	0
Impairment losses end of year	(472,675)	0
Carrying amount end of year	163,245	110,000

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity EUR'000	Profit/loss EUR'000
Radisson Hotels ApS Danmark	Denmark	ApS	100.00	178,946	29,793
Radisson Services A/S	Denmark	A/S	100.00	883	(1,052)
Radisson Loyalty Management A/S	Denmark	A/S	100.00	2,886	111

7 Non-current liabilities other than provisions

	Due after more than 12 months 2023 EUR'000	Outstanding after 5 years 2023 EUR'000
Payables to group enterprises	123,000	123,000
	123,000	123,000

8 Employees

The Entity has no employees other than the Executive Board.

9 Contingent liabilities

Disputes

The Radisson Hotel Group operates in a number of countries around the world and is always involved in several complex projects and business relationships in which professional disputes on various issues may arise. Most times these situations are resolved through negotiations and discussions. In some rare situations, these disputes may lead to major disagreements or claims of violation of the law. Provisions for claims due to known disputes are recorded whenever there is a situation in which it is more likely than not that Radisson will have an obligation to settle the dispute and in which a reliable estimate can be made regarding the outcome of such dispute.

Currently no provisions for claims or disputes are recognized.

Joint taxation

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.

The Company is jointly and severally liable with jointly registered group enterprises for the total VAT liability.

Guarantees

Radisson Hospitality Denmark ApS has guaranteed a number of contractual obligations of the lease agreements and the management agreements entered into by other group enterprises, i.a. lease of the Group's hotels and performance guarantees as part of the management agreements with the Group's hotels in several countries.

The Company has also provided guarantees to a number of trading partners of and suppliers to the Group's operating companies.

10 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 Hotel Group AB, Stockholm, Sweden

Group accounts are available at https://web.rezidor.com/Annual_Report_2023_Eng_Final.pdf

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.

Reporting currency

The annual report of Radisson Hospitality Denmark ApS is presented using EUR as the reporting currency.

Consolidated financial statements

Referring to section 112 (1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The consolidated financial statement is prepared in Radisson Hotel Group AB.

Referring to section 96 (3) of the Danish Financial Statements Act, the fee to auditor is not shown in the financial statement. This is shown in the consolidated financial statement prepared in Radisson Hotel Group AB.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Intangible assets and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises of revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue primarily consists of fees from hotel activities including management and franchise fees as well as management and administration services, etc. The fees are taken to income in the related period.

Other external expenses

Other external expenses include fees and expenses relating to the Company's ordinary activities, including sale, marketing, etc. This item also includes write-downs of receivables recognised in current assets.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividend received from the individual group enterprises in the financial year, write-downs for the year and reversal of write-downs from prior years.

Received dividend that exceeds the accumulated earnings in the group enterprise is recognised as a reduction of the cost of the investment in the group enterprise.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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 entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Received dividend that exceeds the accumulated earnings in the group enterprise is recognised as a reduction of the cost of the investment in the group enterprise.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less write-downs for bad and doubtful debts.

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.