

Radisson Hospitality Denmark ApS

Amager Strandvej 60-64, 3.
2300 Copenhagen S
CVR No. 25578082

Annual report 2021

The Annual General Meeting adopted the
annual report on 12.07.2022

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 Strandvej 60-64, 3.

2300 Copenhagen S

Business Registration No.: 25578082

Registered office: Copenhagen

Financial year: 01.01.2021 - 31.12.2021

URL: www.radissonblu.com

Board of Directors

Sergio Amodeo, 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 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 12.07.2022

Executive Board

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Lars Gordon Nielsen
Chief Executive Officer

Board of Directors

DocuSigned by:



Sergio Amodeo
Chairman

DocuSigned by:



Inigo Capell Arrieta

DocuSigned by:



Sven Gosta Andreas Fondell

DocuSigned by:



Eva-Maria Margaretha Erauw

Independent auditor's report

To the shareholder 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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 2021, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 judgment and maintain professional skepticism 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 contents of the financial statements, including the disclosures, 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, 12.07.2022

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

CVR No. 33771231

DocuSigned by:



Nikolaj Erik Johnsen

State-Authorised Public Accountant

Identification No (MNE) mne35806

Management commentary

Financial highlights

	2021 EUR'000	2020 EUR'000	2019 EUR'000	2018 EUR'000	2017 EUR'000
Key figures					
Revenue	0	11,602	30,956	28,498	27,966
Gross profit/loss	(31)	(30)	198	153	139
Operating profit/loss	(31)	(30)	198	153	105
Net financials	(50,743)	(179,376)	35,960	(2,414)	3,103
Profit/loss for the year	(50,178)	(178,701)	37,953	(1,580)	3,889
Total assets	274,850	407,400	498,066	457,800	455,594
Equity	130,433	265,186	357,933	319,980	321,560
Ratios					
Return on equity (%)	(25.37)	(67.40)	10.60	(0.50)	1.20
Solvency ratio (%)	47.46	65.10	71.90	69.90	70.40

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Ratios	Calculation formula	Calculation formula reflects
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Solvency ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total Assets}}$	The financial strength of the entity

Primary activities

The primary activities of Radisson Hospitality Denmark ApS comprise possession of investments and intellectual property rights related to the Group's running of hotels as well as management hereof.

The Radisson Hotel Group is one of the fastest growing hotel companies in the world. The hotels in the portfolio are mainly operated under the four key brands Radisson Blu, Park Inn, Radisson Red and Radisson Collection.

The Radisson Hotel Group develops the Radisson Blu and Park Inn by Radisson brands in the EMEA region under a master franchise agreement with Radisson Inc. (former: Carlson Companies) in the United States. Radisson benefits from Radisson Inc's global brand, booking system and other business initiatives. The contract with Radisson Inc is active until 2052, including Radisson AB's extension options.

The Radisson Hotel Group operates a portfolio of brands covering most of the hotel market segments: luxury, lifestyle, full first-class service and mid-market brands. Radisson Blu is a first-class, full-service brand, while Park Inn appeals to the mid-market. Radisson Red is targeting Lifestyle Select, and Radisson Collection is targeting the luxury segment.

The Radisson Hotel Group is focusing on hotel management and operation. Currently, all hotels in the Radisson portfolio are operated either by Radisson under a lease or a management agreement or by a separate operator using one of the Radisson brands under a franchise agreement.

Development in activities and finances

Loss for the year amounts to EUR 50,178 thousand.

Profit/loss for the year in relation to expected developments

Results for 2021 were in line with the expected outlook in 2020 if income (loss) from investment in group enterprises are not considered. Investments are held at cost. Adjustments in 2021 primarily relates to subsidiaries divestment of shares and restructuring, which significantly impact the net result. The result in 2021 is impacted severely by the COVID-19 pandemic.

Radisson Hospitality Denmark ApS and the remaining companies of the Radisson Group are – like many other companies – affected by the trends in the global economy.

When observing the impairment losses on financial assets from investments in subsidiaries in the income statement, Management would like to emphasise that subsidiaries are recognised at cost and are written down to the lower of recoverable amount and carrying amount. The majority of the fluctuation in the impairment losses on financial assets from investments in subsidiaries results from the write-down of the capital contribution to group enterprises with negative equity and potential dividend distributed from the subsidiaries to Radisson Hospitality Denmark ApS.

Management would like to emphasize that the equity in the parent company (Radisson Hospitality AB) is at EUR 1,5 Mio only. The value of equity reflected in this Annual report is driven by the fact that subsidiaries are recognized at the lower of cost or 0 (depending on the directly owned subsidiaries equity values) while negative equity values in subsidiaries are not recognized at a lower value than 0 in the annual report of this company.

Outlook

The results for 2022 are expected to be better than in 2021.

Particular risks

The key risk management objectives of Radisson Hospitality Denmark ApS can be summarised as follows:

- Ensure that the risks and benefits of new investments and contingent liabilities are in line with the financial objectives of the Radisson Group.
- Reduce cyclical risks through brand diversity, geographic representation and by ensuring a mix of leased, managed and franchised hotels.
- Review and assess the insurance programmes of the Radisson Group on an ongoing basis.
- Carefully evaluate investments in high-risk areas to match these with premium returns on investments.

Operating risks

Radisson Hospitality Denmark ApS is subject to the operating risks common to the hotel industry, including:

- Changes in general economic conditions
- Changes in travel patterns and demand
- Cyclical oversupply of hotels
- The financial position of third party property owners and franchisees
- Typical long-term leases and management contracts with guarantees
- Impact by local legislation in connection with the COVID-19 outbreak

The Company has issued letters of support to management of the subsidiaries in the UK. The Company's Management does not expect the letters of support to be brought into effect. The necessary funds will be made available to the Company by Radisson Hotel Group S.A. if the letters of support, contrary to expectation, are brought into effect.

Financial exposure

Since the Company is financed through intercompany loans, the Company's risks from financing activities are limited.

Currency exposure

Exposure to foreign currency fluctuations is mainly related to fluctuations in USD in connection with the settlement of royalties to Carlson.

Credit risks

Credit risks related to financial assets equal the values recognised in the balance sheet.

Cash flow risks

It is the policy of the Radisson Group that capital injections and placement of excess liquidity are managed centrally. At the same time, the Group has decided on objectives for liquidity reserves, such as excess cash and credit facilities, that are available to the Group at any time.

Group credit facilities

The company is dependent on credit facilities being made available by other group companies. These credit facilities are subject to reoccurring renewal.

Knowledge resources

The annual employee satisfaction survey looks at the employees' attitude to and perceptions of working conditions, career opportunities and management performance in the Radisson Group.

With the Radisson Hotel Group, training has a twofold purpose: career development and personal development. The School for Management Training continued to attract members from all brands in 2021. The Radisson Hotel Group also extended its training portfolio by introducing tailored eLearning resources to supplement the school's face-to-face forum.

Statutory report on corporate social responsibility

Radisson Hotels ApS Danmark does not have a separate CSR policy developed and adjusted to the Company's operational conditions. The Radisson Group has by its "Responsible Business" policy, applied to all consolidated companies, an internal code of practice which must be complied with as regards CSR.

The three basic principles of the "Responsible Business" programme are:

- Taking responsibility for the health and safety of employees and guests
- Respecting social and ethical issues in the Company as well as in the community
- Reducing our negative impact on the environment

The full "Responsible Business" efforts are described here:

<https://www.unglobalcompact.org/participation/report/cop/create-and-submit/active/465737>

Statutory report on the underrepresented gender

With reference to section 99 b of the Danish Financial Statements Act. Radisson Hospitality ApS has achieved gender distribution in its board of directors. The board of directors consists of 4 people, where 25% is women and 75% is men.

As the company have no employees any further disclose about the underrepresented gender is not required.

Statutory report on data ethics policy

We protect the confidentiality of information to which we have access in the course of our business in accordance with applicable law and contractual obligations. This information includes but is not limited to, Radisson Group trade secrets, financial data, products, personnel information, business transactions and information entrusted to Radisson Group in confidence by third parties – as well as information concerning our employees, clients, guests, travelers, suppliers and shareholders. We are all responsible for protecting this confidential information regardless of the form in which it comes to us (in conversations, paper copy, electronically, etc.).

Radisson Group has developed a policy on data ethics with several data-ethical values. The data-ethical values include ensuring equal treatment and transparency in data processing. The data ethics policy is part of the "Responsible Business" programme and the full "Responsible Business" efforts are described here:

<https://www.radissonhotels.com/en-us/corporate/responsible-business>

Income statement for 2021

	Notes	2021 EUR'000	2020 EUR '000
Revenue	3	0	11,602
Other external expenses		(31)	(11,632)
Gross profit/loss		(31)	(30)
Other financial income		0	217
Impairment losses on financial assets	4	(47,098)	(176,201)
Other financial expenses	5	(3,645)	(3,392)
Profit/loss before tax		(50,774)	(179,406)
Tax on profit/loss for the year	6	596	705
Profit/loss for the year	7	(50,178)	(178,701)

Balance sheet at 31.12.2021

Assets

	Notes	2021 EUR'000	2020 EUR'000
Investments in group enterprises		273,496	406,155
Financial assets	8	273,496	406,155
Fixed assets		273,496	406,155
Tax receivable		1,354	1,245
Receivables		1,354	1,245
Current assets		1,354	1,245
Assets		274,850	407,400

Equity and liabilities

	Notes	2021 EUR'000	2020 EUR'000
Contributed capital		83,000	83,000
Retained earnings		47,433	97,611
Proposed dividend		0	84,575
Equity		130,433	265,186
Payables to group enterprises		123,000	123,000
Non-current liabilities other than provisions		123,000	123,000
Payables to group enterprises		21,325	19,109
Other payables		92	105
Current liabilities other than provisions		21,417	19,214
Liabilities other than provisions		144,417	142,214
Equity and liabilities		274,850	407,400

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Statement of changes in equity for 2021

	Contributed capital EUR'000	Retained earnings EUR'000	Proposed dividend EUR'000	Total EUR'000
Equity beginning of year	83,000	97,611	84,575	265,186
Ordinary dividend paid	0	0	(84,575)	(84,575)
Profit/loss for the year	0	(50,178)	0	(50,178)
Equity end of year	83,000	47,433	0	130,433

Management would like to emphasize that the equity in the parent company (Radisson Hospitality AB) is at EUR (91,2) Mio. The value of equity reflected in this Annual report is driven by the fact that subsidiaries are recognized at the lower of cost or 0 (depending on the directly owned subsidiaries equity values) while negative equity values in subsidiaries are not recognized at a lower value than 0 in the annual report of this company.

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 2021 financial statements.

2 Events after the balance sheet date

No events materially affecting the Company's financial position at December 31, 2021 have occurred after the balance sheet date.

3 Revenue

	2020
	EUR'000
Denmark	11,602
Total revenue by geographical market	11,602

The company has no revenue in 2021.

4 Impairment losses on financial assets

	2021	2020
	EUR'000	EUR'000
Disposal of investment in group enterprises	(2,781)	(0)
Reversal of impairment losses from prior years	3,067	270
Write-down of investment	(47,384)	(176,471)
	(47,098)	(176,201)

5 Other financial expenses

	2021	2020
	EUR'000	EUR'000
Financial expenses from group enterprises	3,623	3,284
Other financial expenses	22	108
	3,645	3,392

6 Tax on profit/loss for the year

	2021	2020
	EUR'000	EUR'000
Current tax	(596)	(705)
	(596)	(705)

7 Proposed distribution of profit and loss

	2021 EUR'000	2020 EUR'000
Ordinary dividend for the financial year	0	84,575
Retained earnings	(50,178)	(263,276)
	(50,178)	(178,701)

8 Financial assets

	Investments in group enterprises EUR'000
Cost beginning of year	749,666
Disposals	(3,746)
Cost end of year	745,920
Impairment losses beginning of year	(343,511)
Dividend	(84,596)
Impairment losses for the year	(47,384)
Reversal of impairment losses	3,067
Impairment losses end of year	(472,424)
Carrying amount end of year	273,496

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity EUR'000	Profit/loss EUR'000
Radisson Hotels ApS Danmark	Denmark	ApS	100.0	270,358	(47,525)
Radisson Russia A/S	Denmark	A/S	100.0	516	696
Radisson Loyalty Management A/S	Denmark	A/S	100.0	2,621	575

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.

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 Related parties with controlling interest

Related parties with a controlling interest in Radisson Hospitality Denmark ApS:

Name	Registered office	Basis of influence
Radisson Hospitality Denmark ApS	Copenhagen	Parent
Radisson Hotel Holdings AB	Stockholm	Parent
Radisson Hospitality AB	Stockholm	Parent
Aplite Holdings AB	Stockholm	Parent
Jin Jiang International Holdings Co., Ltd.	Shanghai, China	Ultimate parent

No transactions with related parties were made in the financial year 2021 which were not made on an arm's length basis.

11 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/RHG%20Annual%20Report%202021%20SWE%202.pdf>

Management would like to emphasize that the equity in the parent company (Radisson Hospitality AB) is at EUR 1,5 Mio only. The value of equity reflected in this Annual report is driven by the fact that subsidiaries are recognized at the lower of cost or 0 (depending on the directly owned subsidiaries equity values) while negative equity values in subsidiaries are not recognized at a lower value than 0 in the annual report of this company.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

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 Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company 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 Company, 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

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, interest income, including interest income on receivables from group enterprises, net capital gains on payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Impairment losses on financial assets

Impairment losses on financial assets comprise of writ-downs for the year and reversal of write-down from prior years from investment in group enterprises.

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.

If the equity value is negative, the amount is recognised under provisions if a legal or constructive obligation exists and a loss is expected.

Tax payable or receivable

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

Deferred tax

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

asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Other financial liabilities

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

Cash flow statement

Pursuant to section 86 (4) of the Danish Financial Statements Act, the Company has omitted to prepare a cash flow statement as its cash flows are included in the cash flow statement of Radisson Hotel Group AB.