

## Radisson Royal Hotel Copenhagen ApS

Amager Strandvej 60, 3.  
2300 Copenhagen S  
CVR No. 35255095

### Annual report 2020

The Annual General Meeting adopted the  
annual report on 13.07.2021

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 Royal Hotel Copenhagen ApS  
Amager Strandvej 60, 3.  
2300 Copenhagen S

CVR No.: 35255095

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

URL: [www.radissonblu.com](http://www.radissonblu.com)

## Board of Directors

Thomas Christopher Flanagan, Chairman

Lars Gordon Nielsen

Lena Monique Bergengren

Ronaldus Johannes Marinus Smithjes

## Executive Board

Jens Brandin, 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 Royal Hotel Copenhagen ApS for the financial year 01.01.2020 - 31.12.2020.

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 Company's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 13.07.2021

## Executive Board

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**Jens Brandin**  
Chief Executive Officer

## Board of Directors


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**Thomas Christopher Flanagan**  
Chairman

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**Lena Monique Bergengren**

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**Lars Gordon Nielsen**

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**Ronaldus Johannes Marinus Smithjes**

# Independent auditor's report

## To the shareholder of Radisson Royal Hotel Copenhagen ApS

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020, and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Radisson Royal Hotel Copenhagen ApS for the financial year 1 January - 31 December 2020, 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. 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, 13.07.2021

**PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab**

CVR No. 33771231

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**Steffen Kaj Pedersen**  
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**Annika Søndergaard Nielsen**  
State-Authorised Public Accountant  
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# Management commentary

## Financial highlights

	2020 DKK'000	2019 DKK'000	2018 DKK'000	2017 DKK'000	2016 DKK'000
<b>Key figures</b>					
Gross profit/loss	38,217	64,009	64,294	52,585	56,758
Operating profit/loss	779	5,168	5,458	2,867	5,260
Net financials	(485)	(534)	(778)	(370)	(57)
Profit/loss for the year	194	3,551	3,583	1,895	4,158
Total assets	114,927	94,285	110,394	112,064	43,960
Investments in property, plant and equipment	1,080	1,552	12,157	93,190	13,379
Equity	30,607	30,413	26,862	23,279	21,384
<b>Ratios</b>					
Return on equity (%)	0.6	12.4	14.3	8.5	24.1
Profit margin (%)	2.2	3.2	3.5	2.3	3.5
Gross margin (%)	108.0	39.9	41.5	41.4	37.4
Net margin (%)	0.5	2.2	1.5	1.5	2.7

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by 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.
Profit margin (%)	$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$	The entity's profitability
Gross margin (%)	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$	The entity's operating gearing
Net margin (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$	The entity's operating profitability



**Primary activities**

The activities at Radisson Royal Hotel Copenhagen ApS consist in the operation of hotel and restaurant as well as congress facilities.

In connection with the agreed cooperation on sales and marketing with Radisson Hotels International, the Company applies the business name Radisson Collection Hotel, Royal Copenhagen.

**Development in activities and finances**

Total profit for the year amounts to DKK 194 thousand. Due to the current circumstances with regards to the outbreak and spread of COVID-19, the profit for the year is considered satisfactory. The hotel industry has been negatively affected by restrictions, which has made running hotel, restaurant and congress difficult.

As expected, revenue and net profit for 2020 has decreased compared to 2019 as a consequence of the COVID-19 restrictions. As expected, net profit was positive in 2020.

**Uncertainty relating to recognition and measurement**

There is no uncertainty relating to recognition and measurement in the financial statements.

**Unusual circumstances affecting recognition and measurement**

There have been no unusual circumstances affecting recognition and measurement in the financial statements. The financial statements are neither affected by special risks.

**Outlook**

The continuing COVID-19 restrictions in 2021 are expected to have a negative impact on 2021, as the restrictions has still been in force during a large part the first months of 2021. The hotel has been closed down for a period in 2021 due to the restrictions.

The results for 2021 will continuously be impacted by COVID-19 and the result for 2021 is expected to be at the same level as 2020.

**Particular risks**

The main current risks is related to the effects of the COVID-19 Pandemic. On the short term all governmental packages has been utilized to make the effects as small as possible. On a longer term it is difficult to predict the effects, as we do not know, how fast business will recover or if there will be a second wave of the pandemic.

**COVID-19**

The Company's outlook for the future will still be negatively affected by the COVID-19 outbreak and the measures taken by governments in most of the world to mitigate the impacts of the outbreak.

**Environmental performance**

During the last couple of years, Radisson Blu Hotels & Resorts has implemented the programme "Responsible Business". The primary purpose of the programme is to obtain systematic information on the hotel's energy consumption, waste disposal and chemical consumption detrimental to the environment to prepare a plan for minimising environmental impacts as much as possible. Moreover, special education programmes for hotel employees are part of the hotel in which consideration for the environment is integrated as an important factor. As part of the environmental programme, energy control systems for approx. DKK 2 million have been installed to optimise the hotel's energy consumption.

# Income statement for 2020

	Notes	2020 DKK'000	2019 DKK'000
<b>Gross profit/loss</b>	3	<b>38,217</b>	<b>64,009</b>
Staff costs	4	(22,151)	(43,587)
Depreciation, amortisation and impairment losses		(15,287)	(15,254)
<b>Operating profit/loss</b>		<b>779</b>	<b>5,168</b>
Other financial expenses		(485)	(534)
<b>Profit/loss before tax</b>		<b>294</b>	<b>4,634</b>
Tax on profit/loss for the year		(100)	(1,083)
<b>Profit/loss for the year</b>	5	<b>194</b>	<b>3,551</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK'000	2019 DKK'000
Other fixtures and fittings, tools and equipment		23,323	30,809
Leasehold improvements		49,919	56,113
Property, plant and equipment in progress		526	1,052
<b>Property, plant and equipment</b>	6	<b>73,768</b>	<b>87,974</b>
<b>Fixed assets</b>		<b>73,768</b>	<b>87,974</b>
Manufactured goods and goods for resale		723	922
<b>Inventories</b>		<b>723</b>	<b>922</b>
Trade receivables		1,446	3,710
Receivables from group enterprises		25,733	127
Other receivables		11,834	14
Prepayments	7	707	1,432
<b>Receivables</b>		<b>39,720</b>	<b>5,283</b>
<b>Cash</b>		<b>716</b>	<b>106</b>
<b>Current assets</b>		<b>41,159</b>	<b>6,311</b>
<b>Assets</b>		<b>114,927</b>	<b>94,285</b>

**Equity and liabilities**

	Notes	2020 DKK'000	2019 DKK'000
Contributed capital	8	500	500
Retained earnings		30,107	29,913
<b>Equity</b>		<b>30,607</b>	<b>30,413</b>
Deferred tax	9	3,519	4,538
<b>Provisions</b>		<b>3,519</b>	<b>4,538</b>
Other payables	10	0	427
<b>Non-current liabilities other than provisions</b>		<b>0</b>	<b>427</b>
Trade payables		6,911	2,884
Payables to group enterprises		65,496	43,218
Tax payable		1,113	1,877
Other payables		6,240	10,632
Deferred income	11	1,041	296
<b>Current liabilities other than provisions</b>		<b>80,801</b>	<b>58,907</b>
<b>Liabilities other than provisions</b>		<b>80,801</b>	<b>59,334</b>
<b>Equity and liabilities</b>		<b>114,927</b>	<b>94,285</b>
Going concern	1		
Events after the balance sheet date	2		
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## Statement of changes in equity for 2020

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	500	29,913	30,413
Profit/loss for the year	0	194	194
<b>Equity end of year</b>	<b>500</b>	<b>30,107</b>	<b>30,607</b>

# 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 2020 financial statements.

## 2 Events after the balance sheet date

The Danish Government with the amendment number 27 of 11 January 2021 decided to extend the COVID19 compensation packages with effect for November 2020 - 28 February 2021. Management considers the extension of the COVID-19 compensation packages as a subsequent event occurred after the balance sheet date 31 December 2020, and therefore will not have any effect on the Financial Statements for 2020 (a nonadjusting event). Further, the compensation will affect the transfer pricing adjustment and the total effect of the government compensation and the transfer pricing adjustment will not have effect on the income statements.

Besides the described no events materially affecting the Company's financial position at December 31, 2020 have occurred after the balance sheet date.

## 3 Gross profit/loss

The company has recognized a total of DKK 30,277 thousand in compensation from COVID-19 assistance packages from the Danish Government. The amount of compensation for staff costs amounts to DKK 2,169 thousand. The amount of compensation for fixed costs amounts to DKK 28,108 thousand.

## 4 Staff costs

	2020 DKK'000	2019 DKK'000
Wages and salaries	16,274	26,915
Pension costs	1,345	1,962
Other social security costs	448	705
Other staff costs	4,084	14,005
	<b>22,151</b>	<b>43,587</b>
Average number of full-time employees	44	64

Referring to section 98b(3) of the Danish Financial Statements Act, remuneration to Management is not disclosed.

## 5 Proposed distribution of profit and loss

	2020 DKK'000	2019 DKK'000
Retained earnings	194	3,551
	<b>194</b>	<b>3,551</b>

## 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000	Property, plant and equipment in progress DKK'000
Cost beginning of year	47,885	71,586	1,052
Transfers	245	281	(526)
Additions	351	729	0
Disposals	(103)	0	0
<b>Cost end of year</b>	<b>48,378</b>	<b>72,596</b>	<b>526</b>
Depreciation and impairment losses beginning of year	(17,076)	(15,473)	0
Depreciation for the year	(8,082)	(7,204)	0
Reversal regarding disposals	103	0	0
<b>Depreciation and impairment losses end of year</b>	<b>(25,055)</b>	<b>(22,677)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>23,323</b>	<b>49,919</b>	<b>526</b>

## 7 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years, such as rent, insurance, etc.

## 8 Share capital

	Number	Par value DKK'000	Nominal value DKK'000
Ordinary shares	500	100	500
	<b>500</b>		<b>500</b>

## 9 Deferred tax

	2020 DKK'000	2019 DKK'000
Property, plant and equipment	3,519	4,538
<b>Deferred tax</b>	<b>3,519</b>	<b>4,538</b>
	<b>2020 DKK'000</b>	<b>2019 DKK'000</b>
<b>Changes during the year</b>		
Beginning of year	4,538	5,333
Recognised in the income statement	(1,019)	(795)
<b>End of year</b>	<b>3,519</b>	<b>4,538</b>

## 10 Other payables

	2020 DKK'000	2019 DKK'000
Holiday pay obligation	0	427
	<b>0</b>	<b>427</b>

## 11 Deferred income

Short-term deferred income comprises income received for recognition in subsequent financial years.

## 12 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.

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

## Contractual obligations

The company has entered into a noncallable rent obligation, which runs until 2034. The company is committed to a fixed rent and a variable rent depending on the company's operating profit.

The yearly fixed rent is DKK 32,000 thousand.

The commitment for the fixed rent amount to DKK 448,000 thousand until the expiry of the agreement.

## 13 Related parties with controlling interest

Related parties with a controlling interest in Radisson Royal Hotel Copenhagen ApS:

Name	Registered office	Basis of influence
Radisson Hotels ApS Denmark	Copenhagen	Parent
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

## 14 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](http://www.radissonhotelgroup.com)



# Accounting policies

## Reporting class

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

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 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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## 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, and also consists of received compensation from the Danish Government.

**Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary 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, and social security contributions, pension contributions, etc for company staff.

**Depreciation, amortisation and impairment losses**

Amortisation, depreciation and impairment losses relating to property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and 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 companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Property, plant and equipment**

Other fixtures and fittings, tools and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-7 years
Leasehold improvements	10 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Inventories**

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

Manufactured goods and goods for resale, 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 at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### **Prepayments**

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

### **Cash**

Cash comprises cash in hand and bank deposits.

### **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.

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.

### **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.

**Cash flow statement**

The Company has not prepared any cash flow statement according to section 86(4) of the Danish Financial statements Act, as the Company's cash flows are included in the cash flow statement of Radisson Hospitality AB, Stockholm.