

## Radisson Royal Hotel Copenhagen ApS

Hammerichsgade 1  
1611 Copenhagen V  
CVR No. 35255095

### 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 Royal Hotel Copenhagen ApS  
Hammerichsgade 1  
1611 Copenhagen V

Business Registration No.: 35255095  
Registered office: Copenhagen  
Financial year: 01.01.2023 - 31.12.2023  
URL: [www.radissonblu.com](http://www.radissonblu.com)

## Board of Directors

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

## Executive Board

Niklas Jonsson, 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 01.01.2023 - 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 Company'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, 14.06.2024

## Executive Board

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**Niklas Jonsson**

Chief Executive Officer

## Board of Directors

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**Thomas Christopher Flanagan**

Chairman

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**Lars Gordon Nielsen**

DocuSigned by:



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**Lena Monique Bergengren**

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**Helene Marie Hallre**

# Independent auditor's report

## To the Shareholders 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 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 Royal Hotel Copenhagen 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.

### 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 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 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, 14.06.2024

**PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab**

CVR No. 33771231

DocuSigned by:

*Nikolaj Johnsen*

**Nikolaj Erik Johnsen**

State-Authorised Public Accountant

Identification No (MNE) mne35806

DocuSigned by:

*Gösta Gauffin*

**Gösta Gauffin**

State-Authorised Public Accountant

Identification No (MNE) mne45821

# Management commentary

## Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Gross profit/loss	43,642	45,102	42,299	38,217	64,009
Operating profit/loss	1,542	1,760	1,252	779	5,168
Net financials	59	(359)	(638)	(485)	(534)
Profit/loss for the year	1,161	1,031	456	194	3,551
Total assets	60,287	62,657	85,251	114,927	94,285
Investments in property, plant and equipment	6,844	3,793	2,382	1,080	1,552
Equity	33,255	32,094	31,063	30,607	30,413
<b>Ratios</b>					
Return on equity (%)	3.55	3.26	1.48	0.60	12.40
Profit margin (%)	0.96	1.23	2.00	2.20	3.20
Gross margin (%)	27.13	31.59	67.65	108.00	39.90
Net margin (%)	0.73	0.72	0.73	0.50	2.20

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 1,161 thousand. In the context of the circumstances with regards to the economic uncertainty in regards to the conflict between Russia/Ukraine, high inflation, energy crisis and increase in interest rate, the profit for the year is considered satisfactory.

**Profit/loss for the year in relation to expected developments**

Revenue for 2023 is above expectation since revenue for 2023 has increased compared to 2022. The net profit has also increased compared to previous year, but gross profit has decreased compared to 2022.

**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**

For 2024 revenue and net profit is expected to be on the same level as in 2023.

# Income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
<b>Gross profit/loss</b>		<b>43,642</b>	<b>45,102</b>
Staff costs	3	(28,674)	(29,244)
Depreciation, amortisation and impairment losses		(13,426)	(14,098)
<b>Operating profit/loss</b>		<b>1,542</b>	<b>1,760</b>
Other financial income	4	78	0
Financial expenses from group enterprises		(15)	(215)
Other financial expenses		(4)	(144)
<b>Profit/loss before tax</b>		<b>1,601</b>	<b>1,401</b>
Tax on profit/loss for the year		(440)	(370)
<b>Profit/loss for the year</b>	5	<b>1,161</b>	<b>1,031</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK'000	2022 DKK'000
Other fixtures and fittings, tools and equipment		6,472	9,942
Leasehold improvements		31,678	38,659
Property, plant and equipment in progress		5,910	2,212
<b>Property, plant and equipment</b>	6	<b>44,060</b>	<b>50,813</b>
<b>Fixed assets</b>		<b>44,060</b>	<b>50,813</b>
Manufactured goods and goods for resale		1,257	970
<b>Inventories</b>		<b>1,257</b>	<b>970</b>
Trade receivables		6,327	4,471
Receivables from group enterprises		7,853	5,983
Other receivables		546	226
Tax receivable		14	0
Prepayments	7	218	109
<b>Receivables</b>		<b>14,958</b>	<b>10,789</b>
<b>Cash</b>		<b>12</b>	<b>85</b>
<b>Current assets</b>		<b>16,227</b>	<b>11,844</b>
<b>Assets</b>		<b>60,287</b>	<b>62,657</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK'000</b>	<b>2022</b> <b>DKK'000</b>
Contributed capital	8	500	500
Retained earnings		32,755	31,594
<b>Equity</b>		<b>33,255</b>	<b>32,094</b>
Deferred tax	9	180	138
<b>Provisions</b>		<b>180</b>	<b>138</b>
Trade payables		7,456	4,589
Payables to group enterprises		4,323	2,049
Tax payable		0	489
Other payables		13,463	21,333
Deferred income	10	1,610	1,965
<b>Current liabilities other than provisions</b>		<b>26,852</b>	<b>30,425</b>
<b>Liabilities other than provisions</b>		<b>26,852</b>	<b>30,425</b>
<b>Equity and liabilities</b>		<b>60,287</b>	<b>62,657</b>
Going concern	1		
Events after the balance sheet date	2		
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		
Non-arm's length related party transactions	13		
Group relations	14		

# Statement of changes in equity for 2023

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	500	31,594	32,094
Profit/loss for the year	0	1,161	1,161
<b>Equity end of year</b>	<b>500</b>	<b>32,755</b>	<b>33,255</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 2023 financial statements.

## 2 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.

## 3 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Wages and salaries	25,966	26,826
Pension costs	2,129	1,820
Other social security costs	579	598
	<b>28,674</b>	<b>29,244</b>
Average number of full-time employees	<b>64</b>	<b>63</b>

Pursuant to section 98b(3) of the Danish Financial Statements Act, remuneration of management is not disclosed for 2023 as the company has only one CEO. No remuneration is paid to the Board of Directors.

## 4 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Exchange rate adjustments	52	0
Other financial income	26	0
	<b>78</b>	<b>0</b>

## 5 Proposed distribution of profit and loss

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Retained earnings	1,161	1,031
	<b>1,161</b>	<b>1,031</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	48,939	76,351	2,212
Transfers	70	817	(888)
Additions	2,123	135	4,586
<b>Cost end of year</b>	<b>51,132</b>	<b>77,303</b>	<b>5,910</b>
Depreciation and impairment losses beginning of year	(38,997)	(37,692)	0
Depreciation for the year	(5,663)	(7,933)	0
<b>Depreciation and impairment losses end of year</b>	<b>(44,660)</b>	<b>(45,625)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>6,472</b>	<b>31,678</b>	<b>5,910</b>

## 7 Prepayments

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

## 8 Share capital

The contributed capital consists of shares at DKK 500 or multiples thereof with a nominal value of DKK 500 for each share. The shares have not been divided into classes.

There have been no changes in the contributed capital since the establishment of the Company.

## 9 Deferred tax

	2023 DKK'000	2022 DKK'000
Property, plant and equipment	180	143
Receivables	0	(5)
<b>Deferred tax</b>	<b>180</b>	<b>138</b>

	2023 DKK'000	2022 DKK'000
<b>Changes during the year</b>		
Beginning of year	138	257
Recognised in the income statement	42	(119)
<b>End of year</b>	<b>180</b>	<b>138</b>

## 10 Deferred income

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

## 11 Unrecognised rental and lease commitments

	2023	2022
	DKK'000	DKK'000
Liabilities under rental or lease agreements until maturity in total	<b>352,270</b>	<b>384,000</b>

## 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. 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 the jointly registered group enterprises for the total VAT liability.

## 13 Non-arm's length related party transactions

The Company solely discloses related party transactions that have not been carried out on arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

## 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.

**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, 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 income**

Other financial income comprises interest income, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Financial expenses from group enterprises**

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

**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, sub-suppliers 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:

	<b>Useful life</b>
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.

### **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.

### **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.

**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.