

## Radisson Hotels ApS Danmark

Amager Boulevard 70  
2300 Copenhagen S  
CVR No. 73337712

### Annual report 2023

The Annual General Meeting adopted the annual report on 05.07.2024

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*Tina Øster Larsen*

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**Tina Øster Larsen**

Chairman of the General Meeting

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# Entity details

## Entity

Radisson Hotels ApS Danmark  
Amager Boulevard 70  
2300 Copenhagen S

Business Registration No.: 73337712  
Registered office: Copenhagen  
Financial year: 01.01.2023 - 31.12.2023  
URL: [www.radissonhotels.com](http://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 Hotels ApS Danmark 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.

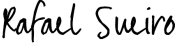
We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 05.07.2024

## Executive Board

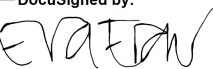
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**Lars Gordon Nielsen**  
Chief Executive Officer

## Board of Directors

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**Rafael Sueiro Pombo**  
Chairman

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**Inigo Capell Arrieta**

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**Sven-Gösta Andreas Fondell**

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**Eva-Maria Margaretha Erauw**

# Independent auditor's report

## To the Shareholders of Radisson Hotels ApS Danmark

### 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 Hotels ApS Danmark 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, 05.07.2024

**PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab**

CVR No. 33771231

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**Nikolaj Erik Johnsen**

State-Authorised Public Accountant  
Identification No (MNE) mne35806

DocuSigned by:  
  
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**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>					
Revenue	402,741	1,635,626	879,391	607,653	1,613,433
Gross profit/loss	202,333	173,496	36,171	(137,176)	60,215
Operating profit/loss	13,667	13,683	(69,856)	(211,583)	13,728
Net financials	224,696	(51,577)	(299,655)	(1,095,264)	308,795
Profit/loss for the year	222,043	(79,563)	(353,421)	(1,324,695)	291,931
Total assets	2,459,067	4,224,341	4,777,976	5,621,362	4,516,573
Investments in property, plant and equipment	9,562	0	0	507	808
Equity	1,333,665	1,930,957	2,010,520	2,993,111	3,677,553
Average number of employees	109	106	92	91	99
<b>Ratios</b>					
Return on equity (%)	13.60	(4.04)	(14.13)	(44.80)	7.90
Solvency ratio (%)	53.84	45.71	42.08	53.10	81.40

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

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 Hotels ApS Danmark 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 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

Profit for the year amounts to DKK 222,043 thousand.

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

Results for 2023 were in line with the expected outlook in 2022 if income from investment in group enterprises are not considered. These are held at cost and internal sales or restructuring therefore significantly impact the net result.

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

When observing the item income 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 income from investments in subsidiaries result from the reversal of written down of the capital contribution to group enterprises with positive equity.

Management would like to emphasize that the equity in the parent company (Radisson Hospitality AB) is at MEUR 159 for the Group and MEUR 754 for the Parent company.

### Outlook

For 2024 is expected an operating profit in the level DKK 250-275 million.

### Particular risks

The key risk management objectives of Radisson Hotels ApS Danmark 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 Hotels ApS Danmark is subject to the operating risks common to the hotel industry, including:

- Changes in general economic conditions
- Changes in travel patterns and demand
- Cyclical over-supply of hotels
- The financial position of third-party property owners and franchisees
- Typical long-term leases and management contracts with guarantees

**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 accounts receivables in different currencies.

**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 two-fold purpose: career development and personal development. The School for Management Training continued to attract members from all brands in 2023. 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 adapted 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. Radisson Hotels ApS Danmark fully complies to the group policy.

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

- "Think People": Taking responsibility for the health and safety of employees and guests
- "Think Community": Respecting social and ethical issues in the Company as well as in the community

- "Think Planet": Reducing our negative impact on the environment

The full "Responsible Business" efforts are described here:

<https://media.radissonhotels.net/asset/responsible-business/miscellaneous/16256-115895-m30206765.pdf>

### Statutory report on the underrepresented gender

	<b>2023</b>
<b>Supreme management body</b>	
Total number of members	4
Underrepresented gender (%)	25.00
Target figures (%)	N/A*
Year of expected achievement of target figures	N/A*
<hr/>	
<b>2023</b>	
<b>Other management levels</b>	
Total number of members	1
Underrepresented gender (%)	0.00
Target figures (%)	N/A**
Year of expected achievement of target figures	N/A**

\* Radisson Hotels ApS Danmark has achieved an equal gender distribution in the top management body, and therefore has no obligation to set targets for the top management body

\*\* At Radisson Hotels ApS Danmark, there is only 1 member of the other levels of management, therefore the company has no obligation to report further disclosures on other levels of management.

### 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 Hotels ApS Danmark works under the Radisson Group developed 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 2023

		2023	2022
	Notes	DKK'000	DKK '000
Revenue	3	402,741	1,635,626
Other external expenses	4	(200,408)	(1,462,130)
<b>Gross profit/loss</b>		<b>202,333</b>	<b>173,496</b>
Staff costs	5	(134,527)	(111,549)
Depreciation, amortisation and impairment losses	6	(54,139)	(48,264)
<b>Operating profit/loss</b>		<b>13,667</b>	<b>13,683</b>
Income from investments in group enterprises	7	236,608	(56,871)
Income from investments in associates		475	(153)
Other financial income	8	22,426	25,481
Other financial expenses	9	(34,813)	(20,034)
<b>Profit/loss before tax</b>		<b>238,363</b>	<b>(37,894)</b>
Tax on profit/loss for the year	10	(16,320)	(41,669)
<b>Profit/loss for the year</b>	11	<b>222,043</b>	<b>(79,563)</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK'000	2022 DKK'000
Completed development projects	13	304,535	257,733
Acquired rights		11,679	12,940
Goodwill		0	1,271
<b>Intangible assets</b>	12	<b>316,214</b>	<b>271,944</b>
Land and buildings		280	280
Other fixtures and fittings, tools and equipment		8,827	64
<b>Property, plant and equipment</b>	14	<b>9,107</b>	<b>344</b>
Investments in group enterprises		1,475,058	2,046,451
Receivables from group enterprises		319,288	318,243
Investments in associates		538	542
Other receivables		38	0
<b>Financial assets</b>	15	<b>1,794,922</b>	<b>2,365,236</b>
<b>Fixed assets</b>		<b>2,120,243</b>	<b>2,637,524</b>
Trade receivables		122,688	169,229
Receivables from group enterprises		117,658	1,313,928
Deferred tax	16	31,802	39,113
Other receivables		795	14,152
Tax receivable		25,509	202
Prepayments	17	16,117	30,466
<b>Receivables</b>		<b>314,569</b>	<b>1,567,090</b>
<b>Cash</b>		<b>24,255</b>	<b>19,727</b>
<b>Current assets</b>		<b>338,824</b>	<b>1,586,817</b>
<b>Assets</b>		<b>2,459,067</b>	<b>4,224,341</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK'000</b>	<b>2022</b> <b>DKK'000</b>
Contributed capital	18	212,000	212,000
Reserve for development expenditure		237,539	201,036
Retained earnings		884,126	698,586
Proposed dividend		0	819,335
<b>Equity</b>		<b>1,333,665</b>	<b>1,930,957</b>
Other provisions	19	177,139	170,933
<b>Provisions</b>		<b>177,139</b>	<b>170,933</b>
Trade payables		90,155	101,750
Payables to group enterprises		635,676	1,831,262
Tax payable		55,423	20,852
Other payables		167,009	168,587
<b>Current liabilities other than provisions</b>		<b>948,263</b>	<b>2,122,451</b>
<b>Liabilities other than provisions</b>		<b>948,263</b>	<b>2,122,451</b>
<b>Equity and liabilities</b>		<b>2,459,067</b>	<b>4,224,341</b>
Going concern	1		
Events after the balance sheet date	2		
Unrecognised rental and lease commitments	20		
Contingent liabilities	21		
Related parties with controlling interest	22		
Group relations	23		

# Statement of changes in equity for 2023

	Contributed capital DKK'000	Reserve for development expenditure DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	212,000	201,036	698,586	819,335	1,930,957
Ordinary dividend paid	0	0	0	(819,335)	(819,335)
Transfer to reserves	0	36,503	(36,503)	0	0
Profit/loss for the year	0	0	222,043	0	222,043
<b>Equity end of year</b>	<b>212,000</b>	<b>237,539</b>	<b>884,126</b>	<b>0</b>	<b>1,333,665</b>

Management would like to emphasize that the equity in the parent company (Radisson Hospitality AB) is at MEUR 159 for the Group and MEUR 754 for the Parent 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 2023 financial statements.

## 2 Events after the balance sheet date

No events materially affecting the Company's financial position at December 31, 2023 have occurred after the balance sheet date.

## 3 Revenue

	2023 DKK'000	2022 DKK'000
Denmark	47,107	71,586
Other countries	355,634	1,564,040
<b>Total revenue by geographical market</b>	<b>402,741</b>	<b>1,635,626</b>
Hotel operation and related services	402,741	1,635,626
<b>Total revenue by activity</b>	<b>402,741</b>	<b>1,635,626</b>

Revenue earned in branches are part of the total Revenue. For FY 2023 it amounts to DKK 133.425 thousand and for FY 2022 it amounts to DKK 0 thousand.

## 4 Other external expenses

Referring to section 96(3) of the Danish Financial Statements Act, Radisson Hotels ApS Danmark does not disclose its audit fee.

## 5 Staff costs

	2023 DKK'000	2022 DKK'000
Wages and salaries	79,523	67,156
Pension costs	7,153	7,070
Other social security costs	6,201	2,846
Other staff costs	41,650	34,477
	<b>134,527</b>	<b>111,549</b>
Average number of full-time employees	<b>109</b>	<b>106</b>

Payroll paid in branches are part of the total staff costs. For FY 2023 it amounts to DKK 96.560 thousand and for FY 2022 it amounts to DKK 78,486 thousand.

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



## 6 Depreciation, amortisation and impairment losses

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Amortisation of intangible assets	53,340	41,208
Impairment losses on intangible assets	0	6,674
Depreciation of property, plant and equipment	799	382
	<b>54,139</b>	<b>48,264</b>

Depreciations in branches are part of the total depreciation, amortisation and impairment losses. For FY 2023 it amounts to DKK 731 thousand and for FY 2022 it amounts to DKK 0 thousand.

## 7 Special items

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Reversal of impairment losses on investments in group enterprises from prior years	277,222	742
Impairment losses on investments in group enterprises	(126,011)	(57,595)
Dividends received from investments in group enterprises	85,397	0
	<b>236,608</b>	<b>(56,871)</b>

## 8 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Financial income from group enterprises	22,426	13,102
Exchange rate adjustments	0	12,379
	<b>22,426</b>	<b>25,481</b>

## 9 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Financial expenses from group enterprises	14,974	19,092
Other interest expenses	144	8
Exchange rate adjustments	10,082	0
Other financial expenses	9,613	934
	<b>34,813</b>	<b>20,034</b>

Financial expenses in branches are part of the total other financial expenses. For FY 2023 it amounts to DKK 89 thousand and for FY 2022 it amounts to DKK 0 thousand.

**10 Tax on profit/loss for the year**

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Current tax	(25,307)	27,456
Change in deferred tax	7,311	0
Adjustment concerning previous years	34,316	14,213
	<b>16,320</b>	<b>41,669</b>

**11 Proposed distribution of profit and loss**

	<b>2023</b>	<b>2022</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Ordinary dividend for the financial year	0	819,335
Retained earnings	222,043	(898,898)
	<b>222,043</b>	<b>(79,563)</b>

**12 Intangible assets**

	<b>Completed development projects DKK'000</b>	<b>Acquired rights DKK'000</b>	<b>Goodwill DKK'000</b>
Cost beginning of year	305,786	28,534	50,971
Additions	97,611	0	0
<b>Cost end of year</b>	<b>403,397</b>	<b>28,534</b>	<b>50,971</b>
Amortisation and impairment losses beginning of year	(48,054)	(15,594)	(49,700)
Amortisation for the year	(50,808)	(1,261)	(1,271)
<b>Amortisation and impairment losses end of year</b>	<b>(98,862)</b>	<b>(16,855)</b>	<b>(50,971)</b>
<b>Carrying amount end of year</b>	<b>304,535</b>	<b>11,679</b>	<b>0</b>

**13 Development projects**

Development projects in progress concerns development, further development and expansion of technological platforms, which the Company uses in their daily work. The basis of capitalization of cost consists mainly of expectations concerning optimization of workflows, which is expected to result in cost savings for the Radisson Group.

## 14 Property, plant and equipment

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	280	1,203
Additions	0	9,562
Disposals	0	(1,203)
<b>Cost end of year</b>	<b>280</b>	<b>9,562</b>
Depreciation and impairment losses beginning of year	0	(1,139)
Depreciation for the year	0	(799)
Reversal regarding disposals	0	1,203
<b>Depreciation and impairment losses end of year</b>	<b>0</b>	<b>(735)</b>
<b>Carrying amount end of year</b>	<b>280</b>	<b>8,827</b>

## 15 Financial assets

	Investments in group enterprises DKK'000	Receivables from group enterprises DKK'000	Investments in associates DKK'000	Other receivables DKK'000
Cost beginning of year	3,661,835	318,243	677	36,913
Transfers	284	0	0	0
Additions	3,169	1,045	0	38
Reduction of cost as a result of dividend obtained	(725,773)	0	0	0
<b>Cost end of year</b>	<b>2,939,515</b>	<b>319,288</b>	<b>677</b>	<b>36,951</b>
Revaluations beginning of year	0	0	169	0
Share of profit/loss for the year	0	0	(4)	0
<b>Revaluations end of year</b>	<b>0</b>	<b>0</b>	<b>165</b>	<b>0</b>
Impairment losses beginning of year	(1,615,384)	0	(304)	(36,913)
Transfers	(284)	0	0	0
Impairment losses for the year	(126,011)	0	0	0
Reversal of impairment losses	277,222	0	0	0
<b>Impairment losses end of year</b>	<b>(1,464,457)</b>	<b>0</b>	<b>(304)</b>	<b>(36,913)</b>
<b>Carrying amount end of year</b>	<b>1,475,058</b>	<b>319,288</b>	<b>538</b>	<b>38</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>	<b>Equity DKK'000</b>	<b>Profit/loss DKK'000</b>
Radisson Scandinavia Hotel Aarhus A/S	Aarhus	A/S	100.00	24,898	2,401
Hotel Development S. Africa A/S	Copenhagen	A/S	100.00	21,274	3,585
Radisson Hotel Kiev A/S	Copenhagen	A/S	100.00	(9,173)	(360)
Radisson Hotel Investment Egypt A/S	Copenhagen	A/S	100.00	2,493	1,001
Radisson Hotel Management & Development A/S	Copenhagen	A/S	100.00	31,147	7,543
Radisson Scandinavia Hotel Copenhagen ApS	Copenhagen	ApS	100.00	43,242	1,044
Radisson Royal Hotel Copenhagen ApS	Copenhagen	ApS	100.00	33,255	1,161
Radisson Hotel Amsterdam B.V	Amsterdam	B.V.	100.00	88,018	8,864
Radisson Hotels UK Ltd., United Kingdom	London	Ltd.	100.00	939,020	5,810
Radisson Park UK Limited	London	Ltd.	100.00	137,874	241
Radisson Hospitality France	Paris	SAS	100.00	408,225	15,568
Radisson Hotels Deutschland GmbH	Hamburg	GmbH	100.00	341,948	(17,515)
Radisson Hospitality Baltics SIA	Riga	SIA	100.00	3,424	397
Radisson Hotel Milan	Milan	S.r.l	100.00	13,337	2,733
Radisson Hotel Turkey AS	Turkey	AS	100.00	3,383	3,291
Radisson Hotel Madrid SL	Madrid	SL	100.00	3,300	287
Radisson Collection Palazzo Nani	Venice	S.A.	100.00	3,542	2,765
Radisson Collection Madrid	Madrid	SL	100.00	0	0
Radisson Hospitality Services Spain	Madrid	SL	100.00	29,000	10,435
Radisson RED Madrid	Madrid	SL	100.00	79,874	3,056
Prize Holding GmbH	Hamburg	GmbH	100.00	237,416	33,279
Radisson Collection Hotel Magdalena Plaza	Sevilla	SL	100.00	5,924	1,684
Radisson Collection Hotel Palazzo Touring Club	Milan	S.r.l	100.00	7,849	2,249
Radisson RED Hotel	Vienna	GmbH	100.00	1,040	457
Radisson Collection Bilbao	Bilbao	SL	100.00	8,391	455
Radisson Hospitality KSA	Riyadh	KSA	100.00	343	165

LLC Radisson	Moscow	OOO	100.00	7,028	7,403
<b>Investments in associates</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>	<b>Equity DKK'000</b>	<b>Profit/loss DKK'000</b>
Afrinord Hotel Investments A/S	Copenhagen	A/S	20.00	2,723	17
Fast Lane Hospitality GmbH	Berlin	GmbH	20.00	716	0

## 16 Deferred tax

	2023 DKK'000	2022 DKK'000
Intangible assets	(2,092)	(1,973)
Property, plant and equipment	199	633
Receivables	19,346	16,985
Provisions	14,349	23,468
<b>Deferred tax</b>	<b>31,802</b>	<b>39,113</b>

<b>Changes during the year</b>	2023 DKK'000	2022 DKK'000
Beginning of year	39,113	39,113
Recognised in the income statement	(7,311)	0
<b>End of year</b>	<b>31,802</b>	<b>39,113</b>

## Deferred tax assets

### 17 Prepayments

Prepayments consist of services agreements.

### 18 Share capital

The contributed capital consists of shares at DKK 212,000 or multiples thereof with a nominal value of DKK 212,00 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.

### 19 Other provisions

The company has as of 31.12.2023 recognized a provision of t.DKK 177,139. The amount is related to various legal cases related to the main operational activities of the company.

### 20 Unrecognised rental and lease commitments

	2023 DKK'000	2022 DKK'000
Liabilities under rental or lease agreements until maturity in total	404	2,427

## 21 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.

### Joint taxation

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

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.

### Guarantees

In the management contracts for a numbers of hotels, Radisson Hotels ApS Danmark and the subsidiaries guarantee the hotel owners a minimum amount of cash flow annually. For some of the contracts the guarantee is limited to a maximum amount for the duration of the contract and a maximum amount per year.

Radisson Hotels ApS Danmark 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.

## 22 Related parties with controlling interest

Related parties with a controlling interest in Radisson Hotels ApS Danmark:

<b>Name</b>	<b>Registered office</b>	<b>Basis of influence</b>
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 2023 which were not made on an arm's length basis.

### **23 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 statement 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 [https://web.rezidor.com/Annual\\_Report\\_2023\\_Eng\\_Final.pdf](https://web.rezidor.com/Annual_Report_2023_Eng_Final.pdf)

Management would like to emphasize that the equity in the parent company (Radisson Hospitality AB) is at MEUR 159 for the Group and MEUR 754 for the Parent 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.

## 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.

## 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

### 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 Entity's ordinary activities, including sale,



marketing, etc. This item also includes write-downs of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for company staff including the staff costs for branches.

**Depreciation, amortisation and impairment losses**

Amortisation, depreciation and impairment losses relating to intangible assets and 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 intangible assets as well as property, plant and equipment.

**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.

**Income from investments in associates**

Income from investments in associates comprises dividends etc received from the individual associates in the financial year.

**Other financial income**

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

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, write-down on receivables from 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 Entity 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

### Goodwill

Goodwill is amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortisation period is usually five years, however, in certain cases it may be up to 20 years for strategically acquired enterprises with a strong market position and a long-term earnings profile if the longer amortisation period is considered to give a better reflection of the benefit from the relevant resources.

The useful life is estimated at 20 years, which equals the contractual period of the related hotel.

Goodwill is written down to the lower of recoverable amount and carrying amount.

### Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related Intellectual property rights, acquired intellectual property rights, prepayments for intangible assets and acquired intangible assets.

The basis of amortisation is cost. Straight-line amortisation over five years is made on the basis of the useful lives of the assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

### Property, plant and equipment

Land and buildings, other fixtures and fittings, tools and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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.

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>
Buildings	50 years
Other fixtures and fittings, tools and equipment	3-10 years

For leasehold improvements and assets held under 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.

**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.

**Investments in associates**

Investments in associates 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.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

**Receivables**

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

**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 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.

**Tax payable or receivable**

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.

**Prepayments**

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

**Cash**

Cash comprises cash in hand and bank deposits.

**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 provisions**

Other provisions comprise acquisition of investments in group enterprises. Other provisions are recognised

based on the equity value of the enterprises, if a legal or constructive obligation exists and a loss is expected.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which 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 Hospitality AB.