

Radisson Hotels ApS Danmark

Amager Boulevard 70
2300 Copenhagen S
CVR No. 73337712

Annual report 2024

The Annual General Meeting adopted the
annual report on 04.07.2025

Signed by:



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Sophie Drejer

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: 01.01.2024 - 31.12.2024

URL: www.radissonhotels.com

Board of Directors

Rafael Sueiro Pombo, Chairman

Inigo Capell Arrieta

Eva-Maria Margaretha Erauw

Eric Souny

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 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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.

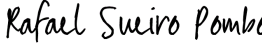
Copenhagen, 04.07.2025

Executive Board

Signed by:

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Lars Gordon Nielsen
Chief Executive Officer

Board of Directors

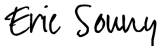
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Rafael Sueiro Pombo
Chairman

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Eva-Maria Margaretha Erauw

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Inigo Capell Arrieta

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Eric Soumy

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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 2024, 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.

- Plan and perform the audit of the Financial Statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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, 04.07.2025

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

CVR No. 33771231

Signed by:



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Martin Lunden

State-Authorised Public Accountant

Identification No (MNE) mne32209

Signed by:



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Gosta Gauffin

State-Authorised Public Accountant

Identification No (MNE) mne45821

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	298,022	402,741	1,635,626	879,391	607,653
Gross profit/loss	144,240	160,718	173,496	36,171	(137,176)
Operating profit/loss	9,340	13,667	13,683	(69,856)	(211,583)
Net financials	348,541	224,696	(51,577)	(299,655)	(1,095,264)
Profit/loss for the year	334,905	222,043	(79,563)	(353,421)	(1,324,695)
Total assets	2,841,413	2,459,067	4,224,341	4,777,976	5,621,362
Investments in property, plant and equipment	9,885	9,562	0	0	507
Equity	1,668,218	1,333,665	1,930,957	2,010,520	2,993,111
Average number of employees	115	109	106	92	91
Ratios					
Return on equity (%)	22.31	13.60	(4.04)	(14.13)	(44.80)
Solvency ratio (%)	58.71	53.84	45.71	42.08	53.10

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

Operating profit amounts to DKK 9,340 thousand, which is not in line with the expected outlook.

As of 1 January 2024, the majority of the company's activities were transferred to Brussels, and the remaining activities have, due to geopolitical reasons, not been able to generate the expected profit. As a consequence of the transfer of activities to Brussels, the company's revenue has decreased significantly.

Profit/loss for the year in relation to expected developments

Results for 2024 were not in line with the expected outlook in 2023.

The majority of the Radisson Hotels ApS Danmark's activities were transferred to Brussels, resulting in a significant decline in revenue. The remaining operations have been affected by global unrest, which has further impacted performance and limited the company's ability to achieve the anticipated financial results.

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.

Profit for the year amounts to DKK 334,905 thousand. The higher result compared to last year is primarily due to the reversal of previous years' impairments of equity investments.

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 181 for the Group and MEUR 842 for the Parent company.

Outlook

For 2025 is expected an operating profit in the level DKK 10-15 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 2024. The Radisson Hotel Group also extended its training portfolio by introducing tailored eLearning resources to supplement the school's face-to-face forum.

Research and development activities

The company has not carried out any significant research and development activities during the financial year.

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

For the reporting on ÅRL §99a, we reference to the Radisson Group Responsible Business 2024 report: <https://media.radissonhotels.net/asset/responsible-business/business-center/16256-115895-m35263326.pdf>

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. We reference to the Radisson Group Responsible Business 2024 report: <https://media.radissonhotels.net/asset/responsible-business/business-center/16256-115895-m35263326.pdf>

Income statement for 2024

		2024	2023
	Notes	DKK'000	DKK '000
Revenue	3	298,022	402,741
Other external expenses	4	(153,782)	(242,023)
Gross profit/loss		144,240	160,718
Staff costs	5	(99,325)	(92,912)
Depreciation, amortisation and impairment losses	6	(35,575)	(54,139)
Operating profit/loss		9,340	13,667
Income from investments in group enterprises	7	358,039	236,608
Income from investments in associates		19	475
Other financial income	8	31,718	22,426
Other financial expenses	9	(41,235)	(34,813)
Profit/loss before tax		357,881	238,363
Tax on profit/loss for the year	10	(22,976)	(16,320)
Profit/loss for the year	11	334,905	222,043

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Completed development projects	13	274,847	304,535
Acquired rights		10,419	11,679
Goodwill		0	0
Intangible assets	12	285,266	316,214
Land and buildings		280	280
Other fixtures and fittings, tools and equipment		7,889	8,827
Property, plant and equipment	14	8,169	9,107
Investments in group enterprises		1,784,562	1,475,058
Receivables from group enterprises		315,695	319,288
Investments in associates		557	538
Other investments		0	0
Other receivables		0	38
Financial assets	15	2,100,814	1,794,922
Fixed assets		2,394,249	2,120,243
Trade receivables		17,282	46,428
Receivables from group enterprises		362,340	184,322
Deferred tax	16	29,767	31,802
Other receivables		39	795
Tax receivable		6,513	25,509
Prepayments	17	25,207	25,713
Receivables		441,148	314,569
Cash		6,016	24,255
Current assets		447,164	338,824
Assets		2,841,413	2,459,067

Equity and liabilities

		2024	2023
	Notes	DKK'000	DKK'000
Contributed capital		212,000	212,000
Reserve for development expenditure		214,381	237,539
Retained earnings		1,241,837	884,126
Equity		1,668,218	1,333,665
Other provisions	18	197,497	177,139
Provisions		197,497	177,139
Trade payables		10,983	90,155
Payables to group enterprises		831,246	643,214
Tax payable		22,518	55,423
Other payables		110,951	159,471
Current liabilities other than provisions		975,698	948,263
Liabilities other than provisions		975,698	948,263
Equity and liabilities		2,841,413	2,459,067
Events after the balance sheet date	1		
Capital resources	2		
Unrecognised rental and lease commitments	19		
Contingent liabilities	20		
Transactions with related parties	21		
Group relations	22		

Statement of changes in equity for 2024

	Contributed capital DKK'000	Reserve for development expenditure DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	212,000	237,539	884,126	1,333,665
Exchange rate adjustments	0	0	(352)	(352)
Transfer to reserves	0	(23,158)	23,158	0
Profit/loss for the year	0	0	334,905	334,905
Equity end of year	212,000	214,381	1,241,837	1,668,218

Management would like to emphasize that the equity in the parent company (Radisson Hospitality AB) is at MEUR 181 for the Group and MEUR 842 for the Parent company.

Notes

1 Events after the balance sheet date

No events materially affecting the Company's financial position at December 31, 2024 have occurred after the balance sheet date.

2 Capital resources

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 2024 financial statements.

3 Revenue

	2024 DKK'000	2023 DKK'000
Denmark	17,370	47,107
Other countries	280,652	355,634
Total revenue by geographical market	298,022	402,741
Hotel operation and related services	298,022	402,741
Total revenue by activity	298,022	402,741

Revenue earned in branches are part of the total Revenue. For FY 2024 it amounts to DKK 150.580 thousand and for FY 2023 it amounts to DKK 133.425 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

	2024 DKK'000	2023 DKK'000
Wages and salaries	85,929	79,558
Pension costs	9,421	7,153
Other social security costs	3,975	6,201
	99,325	92,912
Average number of full-time employees	115	109

Payroll paid in branches are part of the total staff costs. For FY 2024 it amounts to DKK 65.628 thousand and for FY 2023 it amounts to DKK 56.912 thousand.

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

6 Depreciation, amortisation and impairment losses

	2024	2023
	DKK'000	DKK'000
Amortisation of intangible assets	33,438	53,340
Depreciation of property, plant and equipment	2,137	799
	35,575	54,139

Depreciations in branches are part of the total depreciation, amortisation and impairment losses. For FY 2024 it amounts to DKK 2.089 thousand and for FY 2023 it amounts to DKK 731 thousand.

7 Special items

	2024	2023
	DKK'000	DKK'000
Reversal of impairment losses on investments in group enterprises from prior years	536,676	277,222
Impairment losses on investments in group enterprises	(253,216)	(126,011)
Dividends received from investments in group enterprises	74,579	85,397
	358,039	236,608

8 Other financial income

	2024	2023
	DKK'000	DKK'000
Financial income from group enterprises	27,737	22,426
Exchange rate adjustments	383	0
Other financial income	3,598	0
	31,718	22,426

9 Other financial expenses

	2024	2023
	DKK'000	DKK'000
Financial expenses from group enterprises	10,215	14,974
Other interest expenses	29,360	144
Exchange rate adjustments	0	10,082
Other financial expenses	1,660	9,613
	41,235	34,813

Financial expenses in branches are part of the total other financial expenses. For FY 2024 it amounts to DKK 60 thousand and for FY 2023 it amounts to DKK 89 thousand.

10 Tax on profit/loss for the year

	2024	2023
	DKK'000	DKK'000
Current tax	(6,513)	(25,307)
Change in deferred tax	2,035	7,311
Adjustment concerning previous years	27,454	34,316
	22,976	16,320

11 Proposed distribution of profit and loss

	2024	2023
	DKK'000	DKK'000
Retained earnings	334,905	222,043
	334,905	222,043

12 Intangible assets

	Completed development projects DKK'000	Acquired rights DKK'000	Goodwill DKK'000
Cost beginning of year	403,397	28,534	50,971
Additions	2,938	0	0
Disposals	(448)	0	0
Cost end of year	405,887	28,534	50,971
Amortisation and impairment losses beginning of year	(98,862)	(16,855)	(50,971)
Amortisation for the year	(32,178)	(1,260)	0
Amortisation and impairment losses end of year	(131,040)	(18,115)	(50,971)
Carrying amount end of year	274,847	10,419	0

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	9,562
Additions	0	9,885
Disposals	0	(9,417)
Cost end of year	280	10,030
Depreciation and impairment losses beginning of year	0	(735)
Depreciation for the year	0	(2,137)
Reversal regarding disposals	0	731
Depreciation and impairment losses end of year	0	(2,141)
Carrying amount end of year	280	7,889

15 Financial assets

	Investments in group enterprises DKK'000	Receivables from group enterprises DKK'000	Investments in associates DKK'000	Other investments DKK'000	Other receivables DKK'000
Cost beginning of year	2,939,515	319,288	677	15,896	36,951
Additions	35,022	209	0	0	0
Disposals	(8,978)	(3,802)	0	0	(38)
Cost end of year	2,965,559	315,695	677	15,896	36,913
Revaluations beginning of year	0	0	165	0	0
Share of profit/loss for the year	0	0	19	0	0
Revaluations end of year	0	0	184	0	0
Impairment losses beginning of year	(1,464,457)	0	(304)	(15,896)	(36,913)
Impairment losses for the year	(253,216)	0	0	0	0
Reversal of impairment losses	536,676	0	0	0	0
Impairment losses end of year	(1,180,997)	0	(304)	(15,896)	(36,913)
Carrying amount end of year	1,784,562	315,695	557	0	0

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK'000	Profit/loss DKK'000
Radisson Scandinavia Hotel Aarhus A/S	Aarhus	A/S	100.00	27,517	2,619
Hotel Development S. Africa A/S	Copenhagen	A/S	100.00	26,121	4,847
Radisson Hotel Kiev A/S	Copenhagen	A/S	100.00	1,369	(458)
Radisson Hotel Investment Egypt A/S	Copenhagen	A/S	100.00	2,768	275
Radisson Hotel Management & Development A/S	Copenhagen	A/S	100.00	29,371	(1,776)
Radisson Scandinavia Hotel Copenhagen ApS	Copenhagen	ApS	100.00	72,513	5,271
Radisson Royal Hotel Copenhagen ApS	Copenhagen	ApS	100.00	36,855	3,600
Radisson Hotel Amsterdam B.V	Amsterdam	B.V.	100.00	40,848	29,883
Radisson Hotels UK Ltd., United Kingdom	London	Ltd.	100.00	990,975	5,901
Radisson Park UK Limited	London	Ltd.	100.00	152,732	8,085
Radisson Hospitality France	Paris	SAS	100.00	415,801	7,183
Radisson Hotels Deutschland GmbH	Hamburg	GmbH	100.00	344,135	(18,942)
Radisson Hospitality Baltics SIA	Riga	SIA	100.00	3,584	159
Radisson Hotels Italy SRL	Milan	S.r.l	100.00	38,255	12,624
Radisson Hotel Turkey AS	Turkey	AS	100.00	32,240	31,295
Radisson Hotel Madrid SL	Madrid	SL	100.00	3,984	680
Radisson Collection Madrid	Madrid	SL	100.00	0	0
Radisson Hospitality Services Spain	Madrid	SL	100.00	35,918	6,890
Radisson RED Madrid	Madrid	SL	100.00	82,774	2,823
Prize Holding GmbH	Hamburg	GmbH	100.00	251,438	25,874
Radisson Collection Hotel Magdalena Plaza	Sevilla	SL	100.00	7,353	1,423
Radisson RED Hotel	Vienna	GmbH	100.00	2,013	973
Radisson Collection Bilbao	Bilbao	SL	100.00	8,805	406
Radisson Hospitality KSA	Riyadh	KSA	100.00	1,047	674
LLC Radisson	Moscow	OOO	100.00	7,212	1,448

Investments in associates	Registered in	Corporate form	Equity interest %	Equity DKK'000	Profit/loss DKK'000
Afrinord Hotel Investments A/S	Copenhagen	A/S	20.00	2,782	51
Fast Lane Hospitality GmbH	Berlin	GmbH	20.00	(1,282)	0

16 Deferred tax

	2024 DKK'000	2023 DKK'000
Intangible assets	31,454	(2,092)
Property, plant and equipment	(33,709)	199
Receivables	15,060	19,346
Provisions	10,603	14,349
Tax losses carried forward	6,359	0
Deferred tax	29,767	31,802

	2024 DKK'000	2023 DKK'000
Changes during the year		
Beginning of year	31,802	39,113
Recognised in the income statement	(2,035)	(7,311)
End of year	29,767	31,802

Deferred tax assets

17 Prepayments

Prepayments consist of services agreements.

18 Other provisions

The company has as of 31.12.2024 recognized a provision of t.DKK 197,497. The amount is related to various legal cases related to the main operational activities of the company.

19 Unrecognised rental and lease commitments

	2024 DKK'000	2023 DKK'000
Liabilities under rental or lease agreements until maturity in total	529	404

20 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.

21 Transactions with related parties

	2024
	DKK
	'000
Sales of services to Group enterprises	264,103
Purchase of services from Group enterprises	12,333
Interest expenses from Group enterprises	6,889
Dividends received from investments in Group enterprises	74,579
Group contribution to subsidiaries	35,000
Receivables from Group enterprises	591,156
Payables to Group enterprises	822,727

22 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://rhg.onl/AR2024>

Management would like to emphasize that the equity in the parent company (Radisson Hospitality AB) is at MEUR 181 for the Group and MEUR 842 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).

Changes in accounting policies

With regards to the true and fair view of the financial statements, certain reclassifications have been made in the balance sheet and notes. Comparative figures have been adjusted accordingly. Reclassifications does not affect profit or equity.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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:

	Useful life
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.

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.