

## Hotel Development S. Africa A/S

Amager Boulevard 70  
2300 Copenhagen S  
CVR No. 21772682

### Annual report 2024

The Annual General Meeting adopted the  
annual report on 25.06.2025

Signed by:



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**Sophie Drejer**

Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management on the annual report	3
Independent auditor's report	4
Income statement for 2024	6
Balance sheet at 31.12.2024	7
Statement of changes in equity for 2024	9
Notes	10
Accounting policies	12

# Entity details

## Entity

Hotel Development S. Africa A/S  
Amager Boulevard 70  
2300 Copenhagen S

Business Registration No.: 21772682  
Registered office: Copenhagen  
Financial year: 01.01.2024 - 31.12.2024

## 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 on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Hotel Development S. Africa A/S 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 Company'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, 25.06.2025

## Executive Board

Signed by:



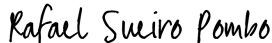
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**Lars Gordon Nielsen**

Chief Executive Officer

## Board of Directors

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**Rafael Sueiro Pombo**

Chairman

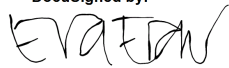
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**Inigo Capell Arrieta**

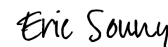
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**Eva-Maria Margaretha Erauw**

Signed by:



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**Eric Souny**

# Independent auditor's report

## To the Shareholder of Hotel Development S. Africa A/S

### 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 Hotel Development S. Africa A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies ("the 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.

### 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, 25.06.2025

**PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab**

CVR No. . 33771231

Signed by:  
  
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**Gösta Gauffin**

State-Authorised Public Accountant

Identification No (MNE) mne45821

# Income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
<b>Gross profit/loss</b>		<b>(67)</b>	<b>(47)</b>
Income from investments in group enterprises	2	51,874	5,327
Other financial income	3	1,013	8
Other financial expenses	4	(1,632)	(2,195)
<b>Profit/loss before tax</b>		<b>51,188</b>	<b>3,093</b>
Tax on profit/loss for the year		(173)	492
<b>Profit/loss for the year</b>		<b>51,015</b>	<b>3,585</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		51,015	3,585
<b>Proposed distribution of profit and loss</b>		<b>51,015</b>	<b>3,585</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK'000	2023 DKK'000
Investments in group enterprises		48,630	3,521
Receivables from group enterprises		3,624	3,505
<b>Financial assets</b>		<b>52,254</b>	<b>7,026</b>
<b>Fixed assets</b>		<b>52,254</b>	<b>7,026</b>
Receivables from group enterprises		38,499	42,557
Deferred tax		482	0
Income tax receivable		0	492
<b>Receivables</b>		<b>38,981</b>	<b>43,049</b>
<b>Current assets</b>		<b>38,981</b>	<b>43,049</b>
<b>Assets</b>		<b>91,235</b>	<b>50,075</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b> <b>DKK'000</b>	<b>2023</b> <b>DKK'000</b>
Contributed capital		1,000	1,000
Retained earnings		71,289	20,274
<b>Equity</b>		<b>72,289</b>	<b>21,274</b>
Payables to group enterprises		18,882	28,754
Other payables		64	47
<b>Current liabilities other than provisions</b>		<b>18,946</b>	<b>28,801</b>
<b>Liabilities other than provisions</b>		<b>18,946</b>	<b>28,801</b>
<b>Equity and liabilities</b>		<b>91,235</b>	<b>50,075</b>
Primary activities	1		
Employees	5		
Contingent liabilities	6		
Group relations	7		

# Statement of changes in equity for 2024

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	1,000	20,274	21,274
Profit/loss for the year	0	51,015	51,015
<b>Equity end of year</b>	<b>1,000</b>	<b>71,289</b>	<b>72,289</b>

# Notes

## 1 Primary activities

The Company's activities consist in shareholding and interests in hotel projects.

## 2 Special items

Income from investments in group enterprises of 51,874 t.DKK consists of dividend of 6,764 t.DKK and a reversal of write-down of 45,110 t.DKK.

## 3 Other financial income

	2024 DKK'000	2023 DKK'000
Exchange rate adjustments	1,013	0
Other financial income	0	8
	<b>1,013</b>	<b>8</b>

## 4 Other financial expenses

	2024 DKK'000	2023 DKK'000
Financial expenses from group enterprises	1,424	509
Exchange rate adjustments	207	1,686
Other financial expenses	1	0
	<b>1,632</b>	<b>2,195</b>

## 5 Employees

There have been no employees in the financial year, which also applies to previous years.

## 6 Contingent liabilities

The Company is jointly taxed with all Danish subsidiaries of the Radisson Group and other Danish entities 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.

## **7 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Jin Jiang International Holdings Co., Ltd., Shanghai, China

The consolidated financial statements are not published.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Radisson Hotel Group AB, Stockholm, Sweden

Group accounts are available at [www.radissonhotelgroup.com](http://www.radissonhotelgroup.com)

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

## Changes in accounting policies

The accounting principles related to measuring investments in group enterprises has been changed. Previously, investments in group enterprises have been measured at equity-method, whereas the investments in group enterprises from now on are measured at cost. The change is made to reduce complexity in financial reporting and provide better comparability between the group's companies.

Based on the impairment test performed this year, it was concluded that a reversal of historical write-downs was needed. The value of the reversal of write-downs is DKK 45,110k and book value now aligns with the initial cost of DKK 48.630k.

Beside the above change, the accounting principles applied to the financial statements are consistent with those applied last year. The change in accounting principles has no effect on the comparative figures.

## Consolidated financial statements

Referring to section 110 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 Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity 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 Entity, 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.

## **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 sales and external expenses.

### **Revenue**

Revenue comprises fees for the year.

### **Other external expenses**

Other external expenses comprise expenses for administration and bad debts, etc.

### **Income from investments in group enterprises**

Income from investments in group enterprises comprises dividend etc received from the individual group enterprises in the financial year.

### **Other financial income**

Other financial income comprises interest income as well as realised and unrealised capital gains on payables and transactions in foreign currencies.

### **Other financial expenses**

Other financial expenses comprise interest expenses.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company is jointly taxed with all Danish subsidiaries in the Radisson Group and other Danish companies controlled by Jin Jiang International Holdings Co., Ltd. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## **Balance sheet**

### **Investments in group enterprises**

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

Receivables are measured at amortised cost, 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, 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.

**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.

**Other financial liabilities**

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