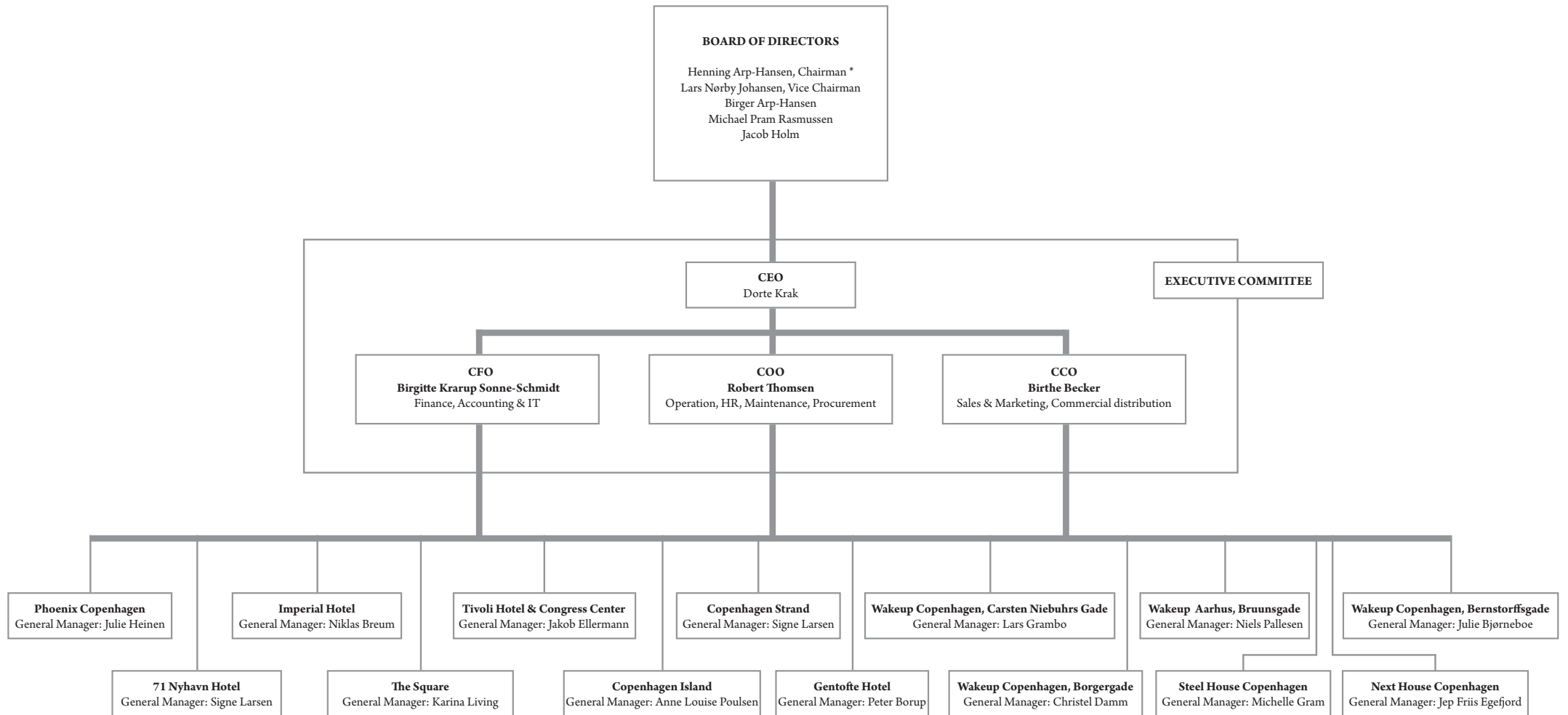


Organizational chart - Arp-Hansen Hotel Group A/S - as per December 1th 2022



*) Henning Arp-Hansen is as Chairman of the Board responsible for project development and financing.