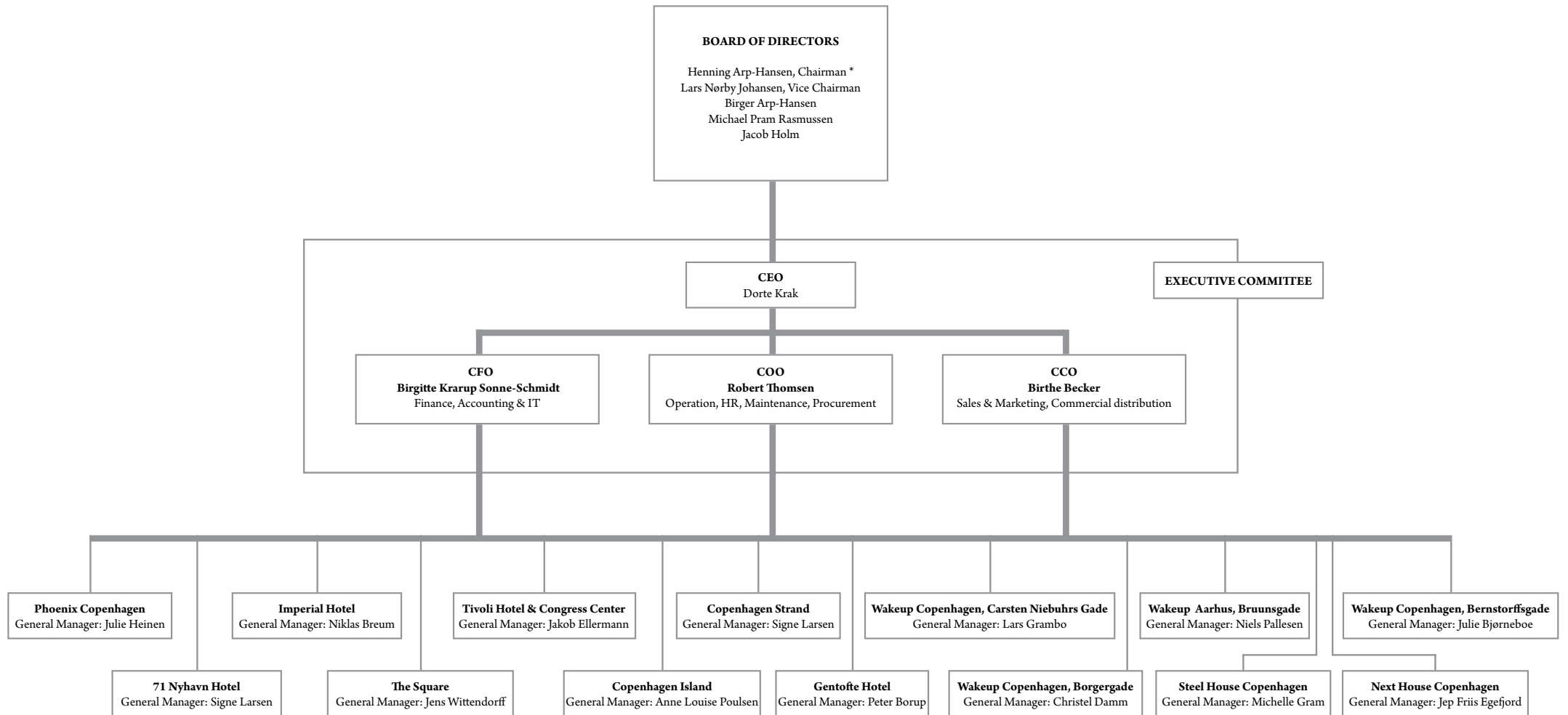


Organizational chart - Arp-Hansen Hotel Group A/S - as per May 1th 2021



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