

Vacanceselect Denmark ApS
Central Business Registration No
10149614
Stationsparken 25
2600 Glostrup

Annual report 2015/16

The Annual General Meeting adopted the annual report on 24.02.2017

Chairman of the General Meeting

Name: Pascal van de Loo

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Entity details

Entity

Vacanceselect Denmark ApS
Stationsparken 25
2600 Glostrup

Central Business Registration No: 10149614

Registered in: Glostrup

Financial year: 01.10.2015 - 30.09.2016

Executive Board

Pascal van de Loo

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Vacanceselect Denmark ApS for the financial year 01.10.2015 - 30.09.2016.

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 30.09.2016 and of the results of its operations for the financial year 01.10.2015 - 30.09.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

We recommend the annual report for adoption at the Board Meeting.

Glostrup, 24.02.2017

Executive Board

Pascal van de Loo

Independent auditor's reports

To the owners of Vacanceselect Denmark ApS

Report on the financial statements

We have audited the financial statements of Vacanceselect Denmark ApS for the financial year 01.10.2015 - 30.09.2016, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of the 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.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of the financial statements that give a true and fair view 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 Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30.09.2016 and of the results of its operations for the financial year 01.10.2015 - 30.09.2016 in accordance with the Danish Financial Statements Act.

Independent auditor's reports

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 24.02.2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Torben Skov
State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

The Entity's primary activities consist of lending holiday houses and apartments and to carry on other related business on commission basis.

Development in activities and finances

Loss for the year after tax amounts to DKK 6k compared to a loss of DKK 167k in the previous year which is considered as unsatisfying by Management.

The Entity has experienced a significant decrease in activity, which is due to no longer being a part of the Dansk Bilferie Group.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

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 certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied last year.

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 one 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

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Accounting policies

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration received.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets

Other financial income

Other financial income comprises interest income, net capital gains on securities, payables and transactions in foreign currencies and amortisation of financial assets.

Other financial expenses

Other financial expenses comprise interest expenses, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities.

Income taxes

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.

Balance sheet

Receivables

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets 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.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Accounting policies

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Income statement for 2015/16

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK'000</u>
Gross loss		(3.194)	(213)
Other financial income	1	9	1
Other financial expenses	2	<u>(159)</u>	<u>(2)</u>
Profit/loss from ordinary activities before tax		(3.344)	(214)
Tax on profit/loss from ordinary activities	3	<u>(2.463)</u>	<u>47</u>
Profit/loss for the year		<u>(5.807)</u>	<u>(167)</u>
 Proposed distribution of profit/loss			
Retained earnings		<u>(5.807)</u>	<u>(167)</u>
		<u>(5.807)</u>	<u>(167)</u>

Balance sheet at 30.09.2016

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK'000</u>
Receivables from associates		0	1
Deferred tax assets		44.528	47
Other short-term receivables		74	498
Income tax receivable		62.000	115
Receivables		<u>106.602</u>	<u>661</u>
Cash		<u>219.474</u>	<u>861</u>
Current assets		<u>326.076</u>	<u>1.522</u>
Assets		<u><u>326.076</u></u>	<u><u>1.522</u></u>

Balance sheet at 30.09.2016

	<u>Notes</u>	<u>2015/16 DKK</u>	<u>2014/15 DKK'000</u>
Contributed capital	4	50.000	500
Retained earnings		2.439	8
Equity		<u>52.439</u>	<u>508</u>
Debt to group enterprises		248.637	0
Debt to associates		0	972
Other payables		25.000	42
Current liabilities other than provisions		<u>273.637</u>	<u>1.014</u>
Liabilities other than provisions		<u>273.637</u>	<u>1.014</u>
Equity and liabilities		<u><u>326.076</u></u>	<u><u>1.522</u></u>
Ownership	5		

Statement of changes in equity for 2015/16

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	500.000	8.246	508.246
Decrease of capital	(450.000)	0	(450.000)
Profit/loss for the year	0	(5.807)	(5.807)
Equity end of year	50.000	2.439	52.439

Notes

	2015/16 DKK	2014/15 DKK'000			
1. Other financial income					
Interest income	9	0			
Exchange rate adjustments	0	1			
	9	1			
	2015/16 DKK	2014/15 DKK'000			
2. Other financial expenses					
Interest expenses	159	2			
	159	2			
	2015/16 DKK	2014/15 DKK'000			
3. Tax on ordinary profit/loss for the year					
Change in deferred tax for the year	2.463	(47)			
	2.463	(47)			
	Number	Par value DKK	Nominal value DKK		
4. Contributed capital					
Ordinary shares	50	1.000,00	50.000		
	50		50.000		
	2015/16 DKK	2014/15 DKK	2012/13 DKK	2011/12 DKK	2010/11 DKK
Changes in contributed capital					
Contributed capital beginning of year	500.000	500.000	500.000	500.000	500.000
Decrease of capital	(450.000)	0	0	0	0
Contributed capital end of year	50.000	500.000	500.000	500.000	500.000

Notes

5. Ownership

The company has registered the following share holders with more than 5% of the shares voting rights or face value:

Vacanceselect Europe B.V., Comeniusstraat 16, 1817 MS Alkmaar, The Netherlands