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**NSA af 17. oktober 2017
A/S under frivillig
likvidation**

Nørre Voldgade 90, 1.
1358 København K
Business Registration No
25351738

**Annual report
01.05.2017 -
30.04.2018**

The Annual General Meeting adopted the annual report on 05.10.2018

Chairman of the General Meeting

Name: Lars Bunch

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Entity details

Entity

NSA af 17. oktober 2017 A/S under frivillig likvidation
Nørre Voldgade 90, 1.
1358 København K

Central Business Registration No (CVR): 25351738
Registered in: København
Financial year: 01.05.2017 - 30.04.2018

Liquidator

Jacob Christensen, Liquidator

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by the Liquidator on the annual report

The Liquidator has today considered and approved the annual report of NSA af 17. oktober 2017 A/S under frivillig likvidation for the financial year 01.05.2017 - 30.04.2018.

The annual report is presented in accordance with the Danish Financial Statements Act.

Given to the best of my knowlegde the financial statements give a true and fair view of the Entity's financial position at 30.04.2018 and of the results of its operations for the financial year 01.05.2017 - 30.04.2018.

Given to the best of my knowlegde I believe that the Liquidator's commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 05.10.2018

Liquidator

Jacob Christensen
Liquidator

Independent auditor's report

To the shareholders of NSA af 17. oktober 2017 A/S under frivillig likvidation

Opinion

We have audited the financial statements of NSA af 17. oktober 2017 A/S under frivillig likvidation for the financial year 01.05.2017 - 30.04.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared 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 30.04.2018 and of the results of its operations for the financial year 01.05.2017 - 30.04.2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding circumstances in the financial statements

Without modifying our conclusion, we draw the attention to the Company being under voluntary liquidation. The annual report is therefore not presented on a going concern basis.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

Independent auditor's report

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the Liquidator commentary

Liquidator is responsible for the Liquidator's commentary.

Our opinion on the financial statements does not cover the Liquidator's commentary, 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 the liquidator's commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Independent auditor's report

Moreover, it is our responsibility to consider whether the Liquidator's commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Liquidators commentary 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 of the Liquidators commentary.

Copenhagen, 05.10.2018

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Tim Kjær-Hansen

State Authorised Public Accountant

Identification No (MNE) mne23295

Liquidator commentary

	2017/18	2016/17	2015/16
	DKK'000	DKK'000	DKK'000
Financial highlights			
Key figures			
Gross profit	(5.246)	2.083	5.281
Operating profit/loss	(5.246)	(16.860)	(9.995)
Net financials	(604)	14.858	23.868
Profit/loss for the year	(4.690)	1.807	16.078
Total assets	15.873	156.892	91.829
Investments in property, plant and equipment	0	1.024	0
Equity	431	31.067	52.916
Ratios			
Return on equity (%)	(29,8)	4,3	30,4
Equity ratio (%)	2,7	19,8	57,6

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios

Calculation formula

Calculation formula reflects

Return on equity (%)

The entity's return on capital invested in the entity by the owners.

Equity ratio (%)

The financial strength of the entity.

Liquidator commentary

Primary activities

The Company's activities has consisted of arranging and selling ski trips to France, Austria and Italy. The trips have mainly been sold to customers in Scandinavia.

Development in activities and finances

The result for the year shows a loss of tDKK 4.689, which reflects the sale of assets not transferred to Skinetworks ApS and cost related to tax and vat claims materialised in 2017/18 but related to prior years.

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.

Income statement for 2017/18

	<u>Notes</u>	<u>2017/18</u> <u>DKK'000</u>	<u>2016/17</u> <u>DKK'000</u>
Gross profit/loss		(5.246)	2.083
Staff costs	1	0	(16.625)
Depreciation, amortisation and impairment losses		<u>0</u>	<u>(2.318)</u>
Operating profit/loss		(5.246)	(16.860)
Income from investments in group enterprises		(1.376)	17.134
Other financial income		969	2.038
Other financial expenses		<u>(197)</u>	<u>(4.314)</u>
Profit/loss before tax		(5.850)	(2.002)
Tax on profit/loss for the year	2	<u>1.160</u>	<u>3.809</u>
Profit/loss for the year	3	<u>(4.690)</u>	<u>1.807</u>

Balance sheet at 30.04.2018

	<u>Notes</u>	<u>2017/18 DKK'000</u>	<u>2016/17 DKK'000</u>
Development projects in progress		0	1.686
Intangible assets	4	<u>0</u>	<u>1.686</u>
Land and buildings		0	3.234
Other fixtures and fittings, tools and equipment		0	727
Leasehold improvements		0	208
Property, plant and equipment	5	<u>0</u>	<u>4.169</u>
Investments in group enterprises		3.352	58.151
Deposits		0	447
Other receivables		0	448
Fixed asset investments	6	<u>3.352</u>	<u>59.046</u>
Fixed assets		<u>3.352</u>	<u>64.901</u>
Trade receivables		0	772
Receivables from group enterprises		11.361	72.544
Deferred tax		169	6.423
Other receivables		0	11.416
Income tax receivable		991	0
Receivables		<u>12.521</u>	<u>91.155</u>
Cash		<u>0</u>	<u>836</u>
Current assets		<u>12.521</u>	<u>91.991</u>
Assets		<u>15.873</u>	<u>156.892</u>

Balance sheet at 30.04.2018

	<u>Notes</u>	<u>2017/18 DKK'000</u>	<u>2016/17 DKK'000</u>
Contributed capital		667	667
Reserve for net revaluation according to the equity method		0	11.714
Reserve for development expenditure		0	1.686
Retained earnings		(236)	500
Proposed dividend		0	16.500
Equity		<u>431</u>	<u>31.067</u>
Debt to other credit institutions		0	60
Non-current liabilities other than provisions		<u>0</u>	<u>60</u>
Payables to other credit institutions		0	736
Trade payables		0	3.998
Payables to group enterprises		13.251	111.013
Payables to associates		(4)	230
Other payables		2.195	9.788
Current liabilities other than provisions		<u>15.442</u>	<u>125.765</u>
Liabilities other than provisions		<u>15.442</u>	<u>125.825</u>
Equity and liabilities		<u>15.873</u>	<u>156.892</u>
Contingent liabilities	7		
Related parties with controlling interest	8		
Transactions with related parties	9		
Group relations	10		

Statement of changes in equity for 2017/18

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Reserve for development expenditure DKK'000	Retained earnings DKK'000
Equity beginning of year	667	11.714	1.686	500
Ordinary dividend paid	0	0	0	0
Extraordinary dividend paid	0	0	0	0
Dissolution of revaluations	0	(11.714)	0	11.714
Group contributions etc	0	0	0	1.193
Other entries on equity	0	0	0	(10.639)
Transfer to reserves	0	0	(1.686)	1.686
Profit/loss for the year	0	0	0	(4.690)
Equity end of year	667	0	0	(236)
		Proposed extraordinary dividend DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year		0	16.500	31.067
Ordinary dividend paid		0	(16.500)	(16.500)
Extraordinary dividend paid		(239.249)	0	(239.249)
Dissolution of revaluations		0	0	0
Group contributions etc		0	0	1.193
Other entries on equity		239.249	0	228.610
Transfer to reserves		0	0	0
Profit/loss for the year		0	0	(4.690)
Equity end of year		0	0	431

Notes

	2017/18	2016/17
	DKK'000	DKK'000
1. Staff costs		
Wages and salaries	0	15.440
Other social security costs	0	406
Other staff costs	0	779
	0	16.625
Average number of employees	0	35
	2017/18	2016/17
	DKK'000	DKK'000
2. Tax on profit/loss for the year		
Change in deferred tax	(169)	(3.809)
Adjustment concerning previous years	(991)	0
	(1.160)	(3.809)
	2017/18	2016/17
	DKK'000	DKK'000
3. Proposed distribution of profit/loss		
Ordinary dividend for the financial year	0	16.500
Transferred to reserve for net revaluation according to the equity method	1.376	17.134
Retained earnings	(6.066)	(31.827)
	(4.690)	1.807
		Develop- ment projects in progress DKK'000
4. Intangible assets		
Cost beginning of year		1.686
Disposals on divestments etc		(1.686)
Cost end of year		0
Carrying amount end of year		0

Notes

Development projects

Capitalised development cost mainly related to the development of booking systems which have been sold to Skinetworks ApS as part of the restructuring of the Piste Holding group.

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improve- ments DKK'000
5. Property, plant and equipment			
Cost beginning of year	3.234	2.293	444
Disposals on divestments etc	(3.234)	(2.293)	(444)
Cost end of year	0	0	0
Depreciation and impairment losses beginning of year	0	(1.566)	(236)
Reversal regarding disposals	0	1.566	236
Depreciation and impairment losses end of year	0	0	0
Carrying amount end of year	0	0	0
		Invest- ments in group enterprises DKK'000	Deposits DKK'000
6. Fixed asset investments			
Cost beginning of year		27.486	447
Disposals on divestments etc		(27.486)	(447)
Cost end of year		0	0
Revaluations beginning of year		30.665	0
Disposals on divestments etc		(6.130)	0
Amortisation of goodwill		(10.324)	0
Share of profit/loss for the year		8.857	0
Dividend		(19.716)	0
Revaluations end of year		3.352	0
Carrying amount end of year		3.352	0

Notes

7. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Piste Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

At present, the Company is party to pending cases with the Danish tax authorities. The cases in which the Danish tax authorities have raised a claim at the balance sheet date such claims have been recognised in the balance sheet as a liability, while other cases have not been recognised, as the outcome of the cases at the balance sheet date cannot be assessed reliably. As regards other cases, the Company has received a letter of indemnity so that the outcome of these cases will not affect the Company negatively.

8. Related parties with controlling interest

Skinetworks ApS, Copenhagen

Piste Group ApS, Copenhagen

Piste Holding ApS, Copenhagen

9. Transactions with related parties

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

10. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Piste Holding ApS, Nørre Voldgade 90, 1. – 1358 Copenhagen K.

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 (medium).

The accounting policies applied to these financial statements are not consistent with those applied last year as the Company is under liquidation. The annual accounts are thus prepared according to the realisations principle.

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and other external expenses.

Revenue

Revenue from the sale of trips and other services sold to the customer as part of the standard business is recognised in the income statement at the time of departure. However, commission from the sale of cancellation insurance is recognised at the time of payment.

Revenue is recognised net of VAT, duties and sales discounts.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Accounting policies

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 writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to plant and equipment and intangible assets comprise depreciation, amortisation 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 the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, 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, payables and transactions in foreign currencies, 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 joint taxed with its Ultimate Parent and all of the Ultimate Parent's other Danish subsidiaries. The current income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Accounting policies

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. When recognising development projects as intangible assets, an amount equalling the costs incurred is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation on property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

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:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	10 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

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, 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 computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the enterprise has been prepared, as the relevant information is included in the consolidated annual accounts of Piste Holding ApS.