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Aclass A/S
Hasselager Centervej 27, 1.
8260 Viby J
Central Business Registration
No 28690924

Annual report 2017

The Annual General Meeting adopted the annual report on 25.04.2018

Chairman of the General Meeting

____
Name: Kurt Kvorning

Contents

Entity details

Entity
Aclass A/S
Hasselager Centervej 27, 1.
8260 Viby J

Central Business Registration No: 28690924
Registered in: Aarhus
Financial year: 01.01.2017 - 31.12.2017

Board of Directors
Kurt Kvorning, chairman
Niels Garde Toft, vice chairman
René Andersen

Executive Board
Claus Palmgren Jessen

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 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 Aclass A/S for the financial year 01.01.2017 - 31.12.2017.

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 31.12.2017 and of the results of its operations and cash flows for the financial year 01.01.2017 - 31.12.2017.

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.

Viby, 25.04.2018

Executive Board

Claus Palmgren Jessen

Board of Directors

Kurt Kvorning chairman	Niels Garde Toft vice chairman	René Andersen

Independent auditor's report

To the shareholders of Aclass A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Aclass A/S for the financial year 01.01.2017 - 31.12.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2017, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

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 consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group 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.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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

Independent auditor's report

reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group’s and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Independent auditor's report

Statement on the management commentary
Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent 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 management commentary.

Copenhagen, 25.04.2018

Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556

Bjørn Winkler Jakobsen
State Authorised Public Accountant
Identification number (MNE) 32127

Management commentary

	2017 DKK'000	2016 DKK'000
Financial highlights		
Key figures		
Gross profit	44.590	35.398
Operating profit/loss	15.944	12.605
Net financials	(3.283)	(1.877)
Profit/loss for the year	8.605	7.620
Total assets	177.410	162.309
Investments in property, plant and equipment	135	430
Equity	66.069	39.508
Cash flows from (used in) operating activities	28.341	19.939
Cash flows from (used in) investing activities	(1.336)	(2.030)
Cash flows from (used in) financing activities	(16.000)	(10.500)
Ratios		
Return on equity (%)	16,3	19,3
Equity ratio (%)	37,2	24,3

Referring to section 128(4) of the Danish Financial Statements Act, the statement of financial highlights only covers the figures for 2016 and 2017.

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

Ratios	**Calculation formula**	**Ratios**
Return on equity (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity x 100}}{\text{Total assets}}$	The financial strength of the entity.

Management commentary

Primary activities
In line with previous years, the principal activities of the company were to arrange travels etc.

Development in activities and finances
In the financial year, the companies Topcap A ApS, Caphold A Aps and Aclass A/S merged with Aclass A/S as the surviving company effective as from 01.01.2017.

The Company's management decided to apply the uniting-of-interests method when presenting the financial statements for 2017 after the intra-group restructuring. The comparative figures for 2016 in the income statement and the balance sheet have been restated.

The company's income statement for 2017 showed a profit before tax of DKK 12,661,052 (2016: DKK 10,727,339) and the balance sheet at 31st december 2017 showed equity of DKK 66,068,808.

During the year, the Group has incurred costs totalling DKK 2,678k, which Management regards as non-recurring costs. If adjusted for these costs, the Group's normalised EBITDA amounts to DKK 23,484k.

Management considers the profit satisfactory.

The Company previously recognised its advertising costs based on the time of payment. This is not in compliance with the Danish Financial Statements Act and the principle of recognition of the Company's other costs.

Consequently, Management has decided to adjust the misstatement, so that recognition is made in accordance with the Danish Financial Statements Act and the same principle as for other costs.

In accordance with Section 54 of the Danish Financial Statements Act, the Company has restated the comparative figures in this year's financial statements to the correct values, so that recognition and presentation are made in accordance with the rules of the Danish Financial Statements Act in this respect. The effect of the material misstatement is recognised directly on equity at 01.01.2016, and the comparative figures for the financial year 2016 have been restated. Thus, the material misstatement has no impact on the income statement for the financial year 2016.

Due to the material misstatement in previous year, the comparative figures have been restated. The adjustment of previous year has no impact on profit for the year before tax and no impact on tax for the year. The Company's total assets have increased by DKK 416k, liabilities increased by DKK 1,893k, and equity has been reduced by DKK 1,477k.

Moreover, the financial highlights have been restated as a result of the above.

Profit/loss for the year in relation to expected developments
Realised results for the year are in accordance with Management's expectations for the financial year and the budget prepared.

Management considers profit for the year satisfactory and in accordance with Management's expectations.

Management commentary

Outlook

The management expects a minimum of 10% growth in net profit for 2018.

Particular risks

The Group is exposed particularly to fluctuations in foreign currencies. Management is aware of this risk, which is reduced by hedging the foreign exchange rates.

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.

Consolidated income statement for 2017

	Notes	2017 DKK	2016 DKK
Gross profit		**44.590.226**	**35.397.998**
Staff costs	1	(23.784.486)	(18.469.003)
Depreciation, amortisation and impairment losses		(4.861.849)	(4.324.259)
Operating profit/loss		**15.943.891**	**12.604.736**
Other financial income		90.287	119.415
Other financial expenses		(3.373.126)	(1.996.812)
Profit/loss before tax		**12.661.052**	**10.727.339**
Tax on profit/loss for the year	2	(4.056.352)	(3.107.049)
Profit/loss for the year	3	**8.604.700**	**7.620.290**

Consolidated balance sheet at 31.12.2017

	Notes	2017 DKK	2016 DKK
Acquired rights		5.075.907	3.793.308
Goodwill		52.714.619	55.942.043
Intangible assets	4	**57.790.526**	**59.735.351**
Other fixtures and fittings, tools and equipment		544.703	692.105
Leasehold improvements		97.267	112.025
Property, plant and equipment	5	**641.970**	**804.130**
Other receivables		225.668	240.519
Fixed asset investments	6	**225.668**	**240.519**
Fixed assets		**58.658.164**	**60.780.000**
Receivables from group enterprises		2.800.000	0
Deferred tax		29.000	0
Other receivables	7	50.380.982	44.813.980
Income tax receivable		0	1.030.532
Prepayments	8	641.513	385.286
Receivables		**53.851.495**	**46.229.798**
Other investments		0	1.404.351
Other investments		**0**	**1.404.351**
Cash		**64.899.889**	**53.894.768**
Current assets		**118.751.384**	**101.528.917**
Assets		**177.409.548**	**162.308.917**

Consolidated balance sheet at 31.12.2017

	Notes	2017 DKK	2016 DKK
Contributed capital		500.000	500.000
Retained earnings		65.568.808	39.007.764
Equity		**66.068.808**	**39.507.764**
Deferred tax		0	3.000
Provisions		**0**	**3.000**
Bank loans		0	28.000.000
Non-current liabilities other than provisions		**0**	**28.000.000**
Current portion of long-term liabilities other than provisions		0	7.000.000
Prepayments received from customers	9	98.156.914	78.331.826
Trade payables		6.581.706	6.560.270
Income tax payable		1.807.056	0
Other payables		4.795.064	2.906.057
Current liabilities other than provisions		**111.340.740**	**94.798.153**
Liabilities other than provisions		**111.340.740**	**122.798.153**
Equity and liabilities		**177.409.548**	**162.308.917**
Financial instruments	11		
Unrecognised rental and lease commitments	12		
Mortgages and securities	13		
Transactions with related parties	14		
Subsidiaries	15		

Consolidated statement of changes in equity for 2017

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500.000	18.915.578	19.415.578
Corrections of errors	0	(1.476.856)	(1.476.856)
Adjusted equity, beginning of year	**500.000**	**17.438.722**	**17.938.722**
Effect of mergers and business combinations	0	21.569.042	21.569.042
Exchange rate adjustments	0	1.172	1.172
Value adjustments	0	(1.339.523)	(1.339.523)
Group contributions etc	0	19.000.000	19.000.000
Tax of equity postings	0	294.695	294.695
Profit/loss for the year	0	8.604.700	8.604.700
Equity end of year	**500.000**	**65.568.808**	**66.068.808**

In the financial year, the companies Topcap A ApS, Caphold A Aps and Aclass A/S merged with Aclass A/S as the surviving company effective as from 01.01.2017.

The Company's management decided to apply the uniting-of-interests method when presenting the financial statements for 2017 after the intra-group restructuring. The comparative figures for 2016 in the income statement and the balance sheet have been restated.

Consolidated cash flow statement for 2017

	Notes	2017 DKK	2016 DKK
Operating profit/loss		15.943.891	12.604.736
Amortisation, depreciation and impairment losses		4.861.849	4.324.259
Working capital changes	10	11.761.700	8.206.719
Cash flow from ordinary operating activities		**32.567.440**	**25.135.714**
Financial income received		90.287	119.415
Financial income paid		(3.373.126)	(1.996.812)
Income taxes refunded/(paid)		(943.873)	(3.318.874)
Cash flows from operating activities		**28.340.728**	**19.939.443**
Acquisition etc of intangible assets		(2.619.528)	(1.828.311)
Acquisition etc of property, plant and equipment		(135.281)	(429.947)
Acquisition of fixed asset investments		(1.571)	0
Sale of fixed asset investments		16.422	0
Other cash flows from investing activities		1.404.351	228.642
Cash flows from investing activities		**(1.335.607)**	**(2.029.616)**
Loans raised		0	17.500.000
Instalments on loans etc		(35.000.000)	0
Dividend paid		0	(36.290.958)
Cash increase of capital		0	8.290.958
Cash capital contribution		19.000.000	0
Cash flows from financing activities		**(16.000.000)**	**(10.500.000)**
Increase/decrease in cash and cash equivalents		**11.005.121**	**7.409.827**
Cash and cash equivalents beginning of year		53.894.768	46.484.941
Cash and cash equivalents end of year		**64.899.889**	**53.894.768**

Notes to consolidated financial statements

	2017 DKK	2016 DKK
1. Staff costs		
Wages and salaries	20.753.875	16.069.101
Pension costs	1.401.474	1.133.427
Other social security costs	556.676	461.933
Other staff costs	1.072.461	804.542
	23.784.486	**18.469.003**
Average number of employees	**36**	**32**

Refering to §98b of the Danish Financial Statement Act, disclosures on management's remueration have been omitted.

	2017 DKK	2016 DKK
2. Tax on profit/loss for the year		
Tax on current year taxable income	4.088.352	3.133.049
Change in deferred tax for the year	(32.000)	(26.000)
	4.056.352	**3.107.049**

	2017 DKK	2016 DKK
3. Proposed distribution of profit/loss		
Extraordinary dividend distributed in the financial year	0	36.290.958
Retained earnings	8.604.700	(28.670.668)
	8.604.700	**7.620.290**

	Acquired rights DKK	Goodwill DKK
4. Intangible assets		
Cost beginning of year	5.479.365	64.548.512
Additions	2.619.528	0
Cost end of year	**8.098.893**	**64.548.512**
Amortisation and impairment losses beginning of year	(1.686.057)	(8.606.469)
Amortisation for the year	(1.336.929)	(3.227.424)
Amortisation and impairment losses end of year	**(3.022.986)**	**(11.833.893)**
Carrying amount end of year	**5.075.907**	**52.714.619**

Notes to consolidated financial statements

Goodwill is amortised on a straight-line basis over its estimated useful time, which is determined based on Management's experience within each business area.

When determining the amortisation period, Management has chosen to base the amortisation on useful lives, which are determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile.

It is Management's assessment that the carrying amount of goodwill embodies useful lives which are assessed to be long-term since the goodwill relates to affiliated markets where the Company has a strong market profile and continuously invests to meet the potential. Consequently, Management assesses the earnings profile to be long-term.

Based on the above, Management has assessed that it will be a fairer presentation if the amortisation period of goodwill is 20 years. Moreover, Management will reassess the useful lives so that they reflect the continuous market and earnings profile.

Goodwill is written down to the lower of recoverable amount and carrying amount.

	Other fixtures and fittings, tools and equipment DKK	**Leasehold improvements DKK**
5. Property, plant and equipment		
Cost beginning of year	1.217.566	211.268
Exchange rate adjustments	77	0
Additions	105.289	29.995
Cost end of year	**1.322.932**	**241.263**
Depreciation and impairment losses beginning of the year	(525.461)	(99.243)
Exchange rate adjustments	(25)	0
Depreciation for the year	(252.743)	(44.753)
Depreciation and impairment losses end of the year	**(778.229)**	**(143.996)**
Carrying amount end of year	**544.703**	**97.267**

Notes to consolidated financial statements

	Other receivables DKK
6. Fixed asset investments	
Cost beginning of year	240.519
Additions	1.571
Disposals	(16.422)
Cost end of year	**225.668**
Carrying amount end of year	**225.668**

	2017 DKK	2016 DKK
7. Other receivables		
Derivative financial instruments	0	405.160
Other receivables	50.380.982	44.408.820
	50.380.982	**44.813.980**

8. Prepayments

Prepayments comprise incurred cots relating to subsequent financial years. Prepayments are measured at costs.

9. Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

	2017 DKK	2016 DKK
10. Change in working capital		
Increase/decrease in receivables	(9.973.831)	(8.616.502)
Increase/decrease in trade payables etc	21.735.531	16.823.221
	11.761.700	**8.206.719**

11. Financial instruments

Disclosure on forward exchange contracts acquired to hedge liabilities

Other payables include a negative fair value of the forward exchange contracts of DKK 934k. The forward exchange contracts have been acquired to hedge the foreign currency risk of trade payables in USD, THB, SEK, GBP, NOK and ZAR. The exchange loss has been set off against the value adjustments of the hedged payables in the income statement. The forward exchange contracts have a term of 0-9 months. The forward exchange contracts have been entered into with the Company's usual bank.

Notes to consolidated financial statements

	2017 DKK	2016 DKK
12. Unrecognised rental and lease commitments		
Hereof liabilities under rental or lease agreements until maturity in total	**254.045**	**364.950**

13. Mortgages and securities

The Company has provided payment guarantees totalling DKK 6,813k. The amount is distributed as follows:

- Rejsegarantifonden, DKK 2,000k
- Air Travel Trust, DKK 4,772k
- ABTA Limited, DKK 41k

14. Transactions with related parties

Only transactions with related parties that are not carried out at market terms are disclosed in the annual report. No such transactions have been performed.

	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
15. Subsidiaries					
ASClass GmbH	Henstedt-Ulzburg, Germany	GmbH	100,0	1.604.123	624.264

Parent income statement for 2017

	Notes	2017 DKK	2016 DKK
Gross profit		**41.365.705**	**33.700.139**
Staff costs	1	(21.468.930)	(16.886.992)
Depreciation, amortisation and impairment losses		(4.851.190)	(4.316.431)
Operating profit/loss		**15.045.585**	**12.496.716**
Other financial income		90.287	119.618
Other financial expenses		(3.337.478)	(1.996.812)
Profit/loss before tax		**11.798.394**	**10.619.522**
Tax on profit/loss for the year	2	(3.817.958)	(3.076.729)
Profit/loss for the year	3	**7.980.436**	**7.542.793**

Parent balance sheet at 31.12.2017

	Notes	2017 DKK	2016 DKK
Acquired rights		5.075.907	3.793.308
Goodwill		52.714.619	55.942.043
Intangible assets	4	**57.790.526**	**59.735.351**
Other fixtures and fittings, tools and equipment		491.082	648.004
Leasehold improvements		97.267	112.025
Property, plant and equipment	5	**588.349**	**760.029**
Investments in group enterprises		186.853	186.853
Other receivables		225.668	240.519
Fixed asset investments	6	**412.521**	**427.372**
Fixed assets		**58.791.396**	**60.922.752**
Receivables from group enterprises		2.800.000	0
Deferred tax	10	29.000	0
Other receivables	7	49.888.742	44.299.268
Income tax receivable		0	1.043.784
Prepayments	8	611.481	367.038
Receivables		**53.329.223**	**45.710.090**
Other investments		0	1.404.351
Other investments		**0**	**1.404.351**
Cash		**41.737.880**	**45.025.381**
Current assets		**95.067.103**	**92.139.822**
Assets		**153.858.499**	**153.062.574**

Parent balance sheet at 31.12.2017

	Notes	2017 DKK	2016 DKK
Contributed capital	9	500.000	500.000
Retained earnings		64.151.538	38.215.930
Equity		**64.651.538**	**38.715.930**
Deferred tax	10	0	3.000
Provisions		**0**	**3.000**
Bank loans		0	28.000.000
Non-current liabilities other than provisions		**0**	**28.000.000**
Current portion of long-term liabilities other than provisions		0	7.000.000
Prepayments received from customers	11	76.631.836	60.804.727
Trade payables		6.581.706	6.560.270
Payables to group enterprises		0	9.095.452
Income tax payable		1.611.714	0
Other payables		4.381.705	2.883.195
Current liabilities other than provisions		**89.206.961**	**86.343.644**
Liabilities other than provisions		**89.206.961**	**114.343.644**
Equity and liabilities		**153.858.499**	**153.062.574**
Financial instruments	12		
Unrecognised rental and lease commitments	13		
Contingent liabilities	14		
Mortgages and securities	15		
Related parties with controlling interest	16		
Transactions with related parties	17		

Parent statement of changes in equity for 2017

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500.000	18.123.744	18.623.744
Corrections of errors	0	(1.476.856)	(1.476.856)
Adjusted equity, beginning of year	**500.000**	**16.646.888**	**17.146.888**
Effect of mergers and business combinations	0	21.569.042	21.569.042
Value adjustments	0	(1.339.523)	(1.339.523)
Group contributions etc	0	19.000.000	19.000.000
Tax of equity postings	0	294.695	294.695
Profit/loss for the year	0	7.980.436	7.980.436
Equity end of year	**500.000**	**64.151.538**	**64.651.538**

In the financial year, the companies Topcap A ApS, Caphold A Aps and Aclass A/S merged with Aclass A/S as the surviving company effective as from 01.01.2017.

The Company's management decided to apply the uniting-of-interests method when presenting the financial statements for 2017 after the intra-group restructuring. The comparative figures for 2016 in the income statement and the balance sheet have been restated.

Notes to parent financial statements

	2017 DKK	2016 DKK
1. Staff costs		
Wages and salaries	18.764.608	14.744.666
Pension costs	1.401.474	1.133.427
Other social security costs	230.387	204.357
Other staff costs	1.072.461	804.542
	21.468.930	**16.886.992**
Average number of employees	**33**	**29**

Refering to §98b of the Danish Financial Statement Act, disclosures on management's remueration have been omitted.

	2017 DKK	2016 DKK
2. Tax on profit/loss for the year		
Tax on current year taxable income	3.849.958	3.102.729
Change in deferred tax for the year	(32.000)	(26.000)
	3.817.958	**3.076.729**

	2017 DKK	2016 DKK
3. Proposed distribution of profit/loss		
Extraordinary dividend distributed in the financial year	0	36.290.958
Retained earnings	7.980.436	(28.748.165)
	7.980.436	**7.542.793**

	Acquired rights DKK	Goodwill DKK
4. Intangible assets		
Cost beginning of year	5.479.365	64.548.512
Additions	2.619.528	0
Cost end of year	**8.098.893**	**64.548.512**
Amortisation and impairment losses beginning of year	(1.686.057)	(8.606.469)
Amortisation for the year	(1.336.929)	(3.227.424)
Amortisation and impairment losses end of year	**(3.022.986)**	**(11.833.893)**
Carrying amount end of year	**5.075.907**	**52.714.619**

Notes to parent financial statements

Goodwill is amortised on a straight-line basis over its estimated useful time, which is determined based on Management's experience within each business area.

When determining the amortisation period, Management has chosen to base the amortisation on useful lives, which are determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile.

It is Management’s assessment that the carrying amount of goodwill embodies useful lives which are assessed to be long-term since the goodwill relates to affiliated markets where the Company has a strong market profile and continuously invests to meet the potential. Consequently, Management assesses the earnings profile to be long-term.

Based on the above, Management has assessed that it will be a fairer presentation if the amortisation period of goodwill is 20 years. Moreover, Management will reassess the useful lives so that they reflect the continuous market and earnings profile.

Goodwill is written down to the lower of recoverable amount and carrying amount.

	Other fixtures and fittings, tools and equipment DKK	**Leasehold improvements DKK**
5. Property, plant and equipment		
Cost beginning of year	1.153.579	211.268
Additions	85.162	29.995
Cost end of year	**1.238.741**	**241.263**
Depreciation and impairment losses beginning of the year	(505.575)	(99.243)
Depreciation for the year	(242.084)	(44.753)
Depreciation and impairment losses end of the year	**(747.659)**	**(143.996)**
Carrying amount end of year	**491.082**	**97.267**

Notes to parent financial statements

	Investments in group enterprises DKK	Other receivables DKK
6. Fixed asset investments		
Cost beginning of year	186.853	240.519
Additions	0	1.571
Disposals	0	(16.422)
Cost end of year	**186.853**	**225.668**
Carrying amount end of year	**186.853**	**225.668**

	2017 DKK	2016 DKK
7. Other receivables		
Derivative financial instruments	0	405.160
Other receivables	49.888.742	43.894.108
	49.888.742	**44.299.268**

8. Prepayments

Prepayments comprise incurred cots relating to subsequent financial years. Prepayments are measured at costs.

9. Contributed capital

Aclass Holding A/S has issued warrants for 1,500,000 shares, entitling the holder to subscribe for 1 share in the Company at a nominal value of DKK 1 per share. The warrants have been granted to the warrant holder free of charge. The warrants must be exercised by the end of June 2022 and may be exercised at any time until exercised in full.

10. Deferred tax

The deferred tax asset has been adjusted from DKK 3k the beginning of the year to DKK 29K at the end of 2017. The adjustment matches the adjustment booked through operations.

11. Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Notes to parent financial statements

12. Financial instruments

Disclosure on forward exchange contracts acquired to hedge liabilities

Other payables include a negative fair value of the forward exchange contracts of DKK 934k. The forward exchange contracts have been acquired to hedge the foreign currency risk of trade payables in USD, THB, SEK, GBP, NOK and ZAR. The exchange loss has been set off against the value adjustments of the hedged payables in the income statement. The forward exchange contracts have a term of 0-9 months. The forward exchange contracts have been entered into with the Company's usual bank.

	2017 DKK	2016 DKK
13. Unrecognised rental and lease commitments		
Hereof liabilities under rental or lease agreements until maturity in total	**228.600**	**339.505**

14. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Aclass 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 obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company's financial statements.

15. Mortgages and securities

The Company has provided payment guarantees totalling DKK 6,813k. The amount is distributed as follows:

- Rejsegarantifonden, DKK 2,000k
- Air Travel Trust, DKK 4,772k
- ABTA Limited, DKK 41k

The Company has provided security for all intercompany accounts between Jyske Bank and the subsidiary Aclass GmbH. The bank debt in Aclass GmbH amounts to DKK 0 at 31.12.2017.

16. Related parties with controlling interest

Related parties with controlling interest in the Company include:

- Aclass Holding ApS, Gammeltorv 18, Copenhagen, holding the majority of voting rights.
- Maj Invest Equity 5 K/S, Langelinie Allé 35, Copenhagen, holding the majority of voting rights.

17. Transactions with related parties

Only transactions with related parties that are not carried out at market terms are disclosed in the annual report. No such transactions have been performed.

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 consolidated financial statements and parent financial statements are consistent with those applied last year.

Non-comparability

In the financial year, the companies Topcap A ApS, Caphold A Aps and Aclass A/S merged with Aclass A/S as the surviving company effective as from 01.01.2017.

The Company's management decided to apply the uniting-of-interests method when presenting the financial statements for 2017 after the intra-group restructuring. The comparative figures for 2016 in the income statement and the balance sheet have been restated.

Material errors in previous years

The Company previously recognised its advertising costs based on the time of payment. This is not in compliance with the Danish Financial Statements Act and the principle of recognition of the Company's other costs.

Consequently, Management has decided to adjust the misstatement, so that recognition is made in accordance with the Danish Financial Statements Act and the same principle as for other costs.

In accordance with Section 54 of the Danish Financial Statements Act, the Company has restated the comparative figures in this year's financial statements to the correct values, so that recognition and presentation are made in accordance with the rules of the Danish Financial Statements Act in this respect. The effect of the material misstatement is recognised directly on equity at 01.01.2016, and the comparative figures for the financial year 2016 have been restated. Thus, the material misstatement has no impact on the income statement for the financial year 2016.

Due to the material misstatement in previous year, the comparative figures have been restated. The adjustment of previous year has no impact on profit for the year before tax and no impact on tax for the year. The Company's total assets have increased by DKK 416k, liabilities increased by DKK 1,893k, and equity has been reduced by DKK 1,477k.

Moreover, the financial highlights have been restated as a result of the above.

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.

Accounting policies

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.

Consolidated financial statements
The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation
The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group’s accounting policies.

Subsidiaries’ financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries’ net assets at the acquisition date, with net assets having been calculated at fair value.

Business combinations
Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

For intra-group combinations, the uniting-of-interests method is applied. This means that the annual reports are combined as if the enterprises had been combined starting from the earliest accounting period forming part of the financial statements. The difference between the amount paid in contributed capital and any share premium plus any cash payment and the equity value of the subsidiary is clearly added to or deducted from reserves that may be used to cover losses.

Accounting policies

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised under intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful life. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually.

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.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries which are considered part of the total investment in the subsidiary in question are classified directly as equity.

Derivative financial instruments
On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

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

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 duties and sales discounts and is measured at fair value of the consideration fixed.

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 property, 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.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including net capital gains on securities, 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 net capital losses on securities, 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 jointly taxed with Aclass Holding ApS. 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

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile, and whether the amount of goodwill includes intangible resources of a temporary nature that cannot

Accounting policies

be separated and recognised as separate assets. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful lives are reassessed annually.

It is Management's assessment that the carrying amount of goodwill embodies useful lives which are assessed to be long-term since the goodwill relates to affiliated markets where the Company has a strong market profile and continuously invests to meet the potential. Consequently, Management assesses the earnings profile to be long-term.

Based on the above, Management has assessed that it will be a fairer presentation if the amortisation period of goodwill is 20 years. Moreover, Management will reassess the useful lives so that they reflect the continuous market and earnings profile.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc
Intellectual property right Intellectual property rights etc comprise acquired rights.

Acquired rights are measured at cost less accumulated amortisation. Rights are amortised on a straight-line basis over the estimated useful life of 5 to 10 years.

Acquired rights etc are written down to the lower of recoverable amount and carrying amount.

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.

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	5-10 years
Leasehold improvements	5 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 measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

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 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 carry forwards, 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.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Other investments
Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash
Cash comprises cash in hand and bank deposits.

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.

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Income tax receivable or payable
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 flow statement
The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.

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René Andersen
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