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Skinetworks ApS

Nørre Voldgade 90, 1.
1358 København K
Business Registration No
28865198

Annual report 01.07.2018 - 30.06.2019

The Annual General Meeting adopted the annual report on 07.11.2019

Chairman of the General Meeting

Name: Lars Schmidt

Contents

Entity details

Entity
Skinetworks ApS
Nørre Voldgade 90, 1.
1358 København K

Central Business Registration No (CVR): 28865198
Registered in: København
Financial year: 01.07.2018 - 30.06.2019

Board of Directors
Casper Lykke Pedersen, Chairman
Mikhael Peter Melander Vising-Swartz
Mads Lolk Nortvig
Nikolaj Vejlsgaard

Executive Board
Peter Fabrin

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 Skinetworks ApS for the financial year 01.07.2018 - 30.06.2019.

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 30.06.2019 and of the results of its operations for the financial year 01.07.2018 - 30.06.2019.

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.

Copenhagen, 07.11.2019

Executive Board

Peter Fabrin

Board of Directors

Casper Lykke Pedersen Chairman	Mikhael Peter Melander Vising-Swartz	Mads Lolk Nortvig
Nikolaj Vejlsgaard		

Independent auditor's report

To the shareholders of Skinetworks ApS

Opinion

We have audited the financial statements of Skinetworks ApS for the financial year 01.07.2018 - 30.06.2019, 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 30.06.2019 and of the results of its operations for the financial year 01.07.2018 - 30.06.2019 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.

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.

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:

Independent auditor's report

- 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 management commentary
Management is responsible for the management commentary.

Our opinion on the 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 financial statements, our responsibility is to read the management 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.

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

Independent auditor's report

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

Copenhagen, 07.11.2019

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Tim Kjær-Hansen
State Authorised Public Accountant
Identification No (MNE) mne23295

Jacob Tækker Nørgaard
State Authorised Public Accountant
Identification No (MNE) mne40049

Management commentary

	2018/19 DKK'000	2018 DKK'000	2017/18 DKK'000	2016/17 DKK'000	2015/16 DKK'000
Financial highlights					
Key figures					
Revenue	649.824	249	596.252	213.947	220.108
Gross profit/loss	6.164	(6.888)	775	3.663	9.090
Operating profit/loss	(55.296)	(14.139)	(55.568)	(7.439)	443
Net financials	25.705	(368)	16.503	16.581	6.374
Profit/loss for the year	(14.919)	(11.600)	(28.565)	10.639	6.943
Total assets	106.892	150.493	154.112	16.956	23.430
Investments in property, plant and equipment	645	10	5.306	0	0
Equity	(44.055)	(29.136)	(17.536)	(1.201)	14.543
Ratios					
Gross margin (%)	0,9	(2.766,3)	0,1	1,7	4,1
Net margin (%)	(2,3)	(4.658,6)	(4,8)	5,0	3,2
Return on equity (%)	-	-	-	159,5	57,1
Equity ratio (%)	(41,2)	(19,4)	(11,4)	(7,1)	62,1

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

The figures for 2018 comprise the figures for the period 1. May – 30. June 2018 hence the figures are not comparable.

Ratios	**Calculation formula**	**Calculation formula reflects**
Gross margin (%)	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$	The entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Revenue}}$	The entity's operating profitability.
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

The activities of Skinetworks ApS consits consist in the sale of ski holiday travel products in Denmark, Sweden and Norway through the Nortlander, Danski, Slopetrotter, SummitWeek and Rollin' Snow trademarks. The Company runs its business through a number of subsidiaries in Denmark and abroad and a branch in France.

Profit/loss for the year in relation to expected developments

The financial statements covers the period from 01.07.2018 until 30.06.2019 whereas the comparable figures only covers the period 01.05.2017 to 30.04.2018. Thus, it is not possible to compare the periods.

The revenue is realized to an amount of DKK 649.824 thousand and EBITDA ended on DKK (39.709) thousand. EBITDA is influenced by certain one-off costs.

Result before tax totals DKK (29.591) thousand, whereas result for the period after tax totals DKK (14.919) thousand. The result before tax is negatively influenced by a write down of DKK 11.763 thousand on intangibles assets related to software as a new license/cloud-based booking system has been implemented during May 2019.

The result is not considered satisfactory.

Expectations for next financial year

Although the Company is still in the beginning of the strategy initiated in 2018/19 the implemented changes to organization, new booking system, common procedures and others are considered to have significant impact on 2019/20 and thus management expect a profit for the next financial year in the level of DKK 10-19 millions.

Capital resources and funding.

The Piste Group, which the Company is a significant part of, has a solid relationship with the main bank. During financial year 2018/19 the main bank prolonged the long- and short-term financing of the Group on an uncommitted basis with next renegotiation in August 2020.

Based on the budget for the financial year 2019/2020 Management believes that the Group's capital resources, and funding are to be considered acceptable for the Group's needs in 2019/20.

Uncertainty relating to recognition and measurement

No uncertainties have been identified in relation to recognition and measurement in the annual report.

Particular risks

Operations

Apart from the mere business risk involved, which is e.g. effect on the customer's travel behaviour as a result of acts of war and terror attacks, natural disasters etc, the Company does not face any unusual risks.

Management commentary

Currency risks

Currencies in SEK and NOK constitute a risk to the Company, which it attempts to minimise through forward contracts when the Company assesses this to be optimal.

Interest rate risks

The interest rate risk of the Company’s cash at bank and in hand is not hedged.

Other risks

The Company attempts to minimise the risks involved in concluding guaranteed contracts on transportation and accommodation by diversifying the Group’s sales activities at markets, distribution channels and trademarks.

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 2018/19

	Notes	2018/19 DKK'000	2018 DKK'000
Revenue		649.824	249
Other operating income		5.410	532
Cost of sales		(604.997)	(3.450)
Other external expenses		(44.073)	(4.219)
Gross profit/loss		**6.164**	**(6.888)**
Staff costs	1	(45.874)	(6.659)
Depreciation, amortisation and impairment losses	2	(15.586)	(592)
Operating profit/loss		**(55.296)**	**(14.139)**
Income from investments in group enterprises		33.200	0
Other financial income	3	2.441	286
Other financial expenses	4	(9.936)	(654)
Profit/loss before tax		**(29.591)**	**(14.507)**
Tax on profit/loss for the year	5	14.672	2.907
Profit/loss for the year	6	**(14.919)**	**(11.600)**

Balance sheet at 30.06.2019

	Notes	2018/19 DKK'000	2018 DKK'000
Completed development projects		2.650	8.647
Goodwill		171	624
Development projects in progress		0	0
Intangible assets	7	**2.821**	**9.271**
Land and buildings		2.557	2.571
Other fixtures and fittings, tools and equipment		1.168	4.233
Leasehold improvements		146	184
Property, plant and equipment	8	**3.871**	**6.988**
Investments in group enterprises		14.908	14.908
Deposits		1.439	1.278
Deferred tax	10	18.202	4.299
Fixed asset investments	9	**34.549**	**20.485**
Fixed assets		**41.241**	**36.744**
Trade receivables		2.273	1.393
Receivables from group enterprises		44.214	88.476
Other receivables		7.267	4.848
Joint taxation contribution receivable		8.154	13.663
Prepayments	11	2.150	2.556
Receivables		**64.058**	**110.936**
Cash		**1.593**	**2.813**
Current assets		**65.651**	**113.749**
Assets		**106.892**	**150.493**

Balance sheet at 30.06.2019

	Notes	2018/19 DKK'000	2018 DKK'000
Contributed capital	12	764	764
Share premium		11.668	11.668
Reserve for development expenditure		0	10.438
Retained earnings		(56.487)	(52.006)
Equity		**(44.055)**	**(29.136)**
Other provisions	13	373	0
Provisions		**373**	**0**
Payables to group enterprises	14	0	42.000
Non-current liabilities other than provisions		**0**	**42.000**
Bank loans		25.941	20.020
Finance lease liabilities		33	57
Payables to other credit institutions		10.000	0
Prepayments received from customers		11.888	13.705
Trade payables		6.119	3.078
Payables to group enterprises		88.071	89.698
Other payables		8.503	10.641
Deferred income	15	19	430
Current liabilities other than provisions		**150.574**	**137.629**
Liabilities other than provisions		**150.574**	**179.629**
Equity and liabilities		**106.892**	**150.493**

Unrecognised rental and lease commitments	16
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Group relations	21

Statement of changes in equity for 2018/19

	Contributed capital DKK'000	Share premium DKK'000	Reserve for development expenditure DKK'000
Equity beginning of year	764	11.668	10.438
Transfer to reserves	0	0	(10.438)
Profit/loss for the year	0	0	0
Equity end of year	**764**	**11.668**	**0**

	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	(52.006)	(29.136)
Transfer to reserves	10.438	0
Profit/loss for the year	(14.919)	(14.919)
Equity end of year	**(56.487)**	**(44.055)**

Notes

	2018/19 DKK'000	2018 DKK'000
1. Staff costs		
Wages and salaries	45.706	6.379
Pension costs	284	70
Other social security costs	317	35
Other staff costs	1.062	175
Staff costs classified as assets	(1.495)	0
	45.874	**6.659**
Average number of employees	**137**	**81**

	2018/19 DKK'000	2018 DKK'000
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	2.429	369
Impairment losses on intangible assets	11.763	0
Depreciation of property, plant and equipment	1.394	223
	15.586	**592**

Impairmen losses relates to write down of the old booking software.

	2018/19 DKK'000	2018 DKK'000
3. Other financial income		
Other interest income	613	170
Exchange rate adjustments	1.828	116
	2.441	**286**

	2018/19 DKK'000	2018 DKK'000
4. Other financial expenses		
Financial expenses from group enterprises	3.857	329
Other interest expenses	3.776	127
Exchange rate adjustments	2.303	198
	9.936	**654**

Notes

	2018/19 DKK'000	2018 DKK'000
5. Tax on profit/loss for the year		
Current tax	0	(30)
Change in deferred tax	(13.903)	(2.877)
Adjustment concerning previous years	(769)	0
	(14.672)	**(2.907)**

	2018/19 DKK'000	2018 DKK'000
6. Proposed distribution of profit/loss		
Retained earnings	(14.919)	(11.600)
	(14.919)	**(11.600)**

	Completed develop-ment projects DKK'000	Goodwill DKK'000	Develop-ment projects in progress DKK'000
7. Intangible assets			
Cost beginning of year	16.595	1.153	0
Transfers	(2.453)	0	(5.374)
Additions	5.374	0	5.374
Cost end of year	**19.516**	**1.153**	**0**
Amortisation and impairment losses beginning of year	(7.948)	(529)	0
Transfers	4.821	0	0
Impairment losses for the year	(11.763)	0	0
Amortisation for the year	(1.976)	(453)	0
Amortisation and impairment losses end of year	**(16.866)**	**(982)**	**0**
Carrying amount end of year	**2.650**	**171**	**0**

Completed development projects consists of the new booking software. Management expect that the system will completely replace the old bookingsystem, as to why the old system is impaired and written down to 0.

Notes

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improve-ments DKK'000
8. Property, plant and equipment			
Cost beginning of year	2.652	6.057	228
Transfers	0	947	0
Additions	0	645	0
Cost end of year	**2.652**	**7.649**	**228**
Depreciation and impairment losses beginning of year	(81)	(1.824)	(44)
Transfers	0	(3.315)	0
Depreciation for the year	(14)	(1.342)	(38)
Depreciation and impairment losses end of year	**(95)**	**(6.481)**	**(82)**
Carrying amount end of year	**2.557**	**1.168**	**146**

	Invest-ments in group enterprises DKK'000	Deposits DKK'000	Deferred tax DKK'000
9. Fixed asset investments			
Cost beginning of year	15.658	1.278	4.299
Additions	0	447	13.903
Disposals	0	(286)	0
Cost end of year	**15.658**	**1.439**	**18.202**
Impairment losses beginning of year	(750)	0	0
Impairment losses end of year	**(750)**	**0**	**0**
Carrying amount end of year	**14.908**	**1.439**	**18.202**

Notes

	Registered in	Equity interest %	Equity DKK'000	Profit/loss DKK'000
Investments in group enterprises comprise:				
Alp Airservice ApS	Denmark	100,0	27	27.435
Danski Air ApS	Denmark	100,0	1.393	51
NL Airservice ApS	Denmark	100,0	54	48
Service Alp ApS	Denmark	100,0	3	24
Nortlander Tour AB	Sweden	100,0	12.553	226
RollinSnow AB	Sweden	100,0	1.258	484

	2018/19 DKK'000
10. Deferred tax	
Changes during the year	
Beginning of year	4.299
Recognised in the income statement	13.903
End of year	**18.202**

The deferred tax asset relates to tax loss carry-forwards which can be utilized in the joint taxation with Piste Holding ApS. Management expects that the deferred tax asset will be utilized within the near future.

11. Prepayments

Prepayments comprise incurred costs relating to subsequent financial year.

	Number	Par value DKK'000	Nominal value DKK'000
12. Contributed capital			
A-shares	764	1	764
	764		**764**

13. Other provisions

Other provisions comprise anticipated costs for settling a number of cases.

14. Long-term debt to group enterprises

Long-term debt consists of loans from group enterprises.

Notes

15. Deferred income

Deferred income consists of prepayments from customers.

	2018/19 DKK'000	2018 DKK'000
16. Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	**7.852**	**11.072**

The company's uncrecognised rental and lease commitments comprises of entered rent agreements.

17. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which 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 to pay 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.

Skinetworks ApS is further part of a transfer pricing audit for the years 2014/15 - 2016/17. The company has delivered requested documentation and management expect no negative impact from the tax audit, however the outcome is uncertain.

At present, the Skinetworks ApS 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.

18. Assets charged and collateral

The Entity has guaranteed group enterprises' debt with the group enterprises main bank, which corresponds to DKK'000 22.889.

19. Related parties with controlling interest

Piste Group ApS, Copenhagen

Piste Holding ApS, Copenhagen

Treville & Co. A/S, Copenhagen

Casper Lykke Pedersen, Holte

Notes

20. Transactions with related parties

	TDKK
Cost of sales from group enterprises	142.251
Cost of sales from affiliates	89.810
Financial income from parent company	6
Financial income from group enterprises	131
Financial income from affiliates	390
Financial expenses from parent company	2.685
Financial expenses from group enterprises	1.040
Financial expenses from affiliates	11
Sales to members of the board	238
Loans from parent company	8.000
Receivables from group enterprises	184.269
Receivables from affiliates	98.221
Receivables from parent company	23.696
Payables to group enterprises	39.808
Payables to affiliates	9.218
Payables to parent company	586

21. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Piste Holding ApS, Nørrevoldgade 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 consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

Due to reorganisation of the financial period for the financial year 2018, the comparison period consist of 2 months. Due to this change, the comparison numbers are non-comparative.

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.

Business combinations

The uniting-of-interests method is applied where the enterprises concerned are controlled by Piste Group ApS, under which method the combination is considered completed at the date of merging without restatement of comparative figures. Under the uniting-of-interests method, the mergers' assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

Intra-group company transfers

Intra-group company transfers are treated under the book value method according to which the transferred assets and liabilities are transferred for accounting purposes at book values at the beginning of the financial

Accounting policies

year. Differences between the consideration paid and the book value of the transferred assets and liabilities are recognised in the equity of the acquirer.

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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

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. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Income statement
Revenue
Revenue from the vacations 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, commmission 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.

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.

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

Accounting policies

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.

Income from investments in group enterprises
Income from investments in group enterprises comprises dividend etc received from the individual group enterprises in the financial year.

Other financial income
Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets 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, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities 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 all Danish subsidiaries. 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. The useful life cannot be estimated reliably, it is fixed at 7 years. Useful lives are reassessed on an annual basis.

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

Intellectual property rights etc
Intellectual property rights etc comprise of development projects completed and in progress related to development of booking system and software.

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

Accounting policies

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 of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights.

Property, plant and equipment
Land and buildings as well as 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.

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:

Buildings	50 years
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.

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.

Accounting policies

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.

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

Joint taxation contributions receivable or payable
Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

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

Cash
Cash comprises cash in hand and bank deposits.

Other provisions
Other provisions comprise anticipated costs of cases regarding compensations etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Finance lease liabilities
Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

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

Accounting policies

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.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

Refer to the consolidated cash flow statement in the consolidated annual report of Piste Holding ApS.

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