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

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 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: 01.05.2017 - 30.04.2018

Board of Directors
Casper Lykke Pedersen, Chairman
Christian Møller Kersten
Mikhael Peter Melander Vising-Swartz

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 01.05.2017 - 30.04.2018.

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 30.04.2018 and of the results of its operations for the financial year 01.05.2017 - 30.04.2018.

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, 05.10.2018

Executive Board

Peter Fabrin

Board of Directors

Casper Lykke Pedersen Chairman	Christian Møller Kersten	Mikhael Peter Melander Vising-Swartz

Independent auditor's report

To the shareholders of Skinetworks ApS

Opinion

We have audited the financial statements of Skinetworks ApS for the financial year 01.05.2017 - 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.

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, 05.10.2018

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

	2017/18 DKK'000	2016/17 DKK'000	2015/16 DKK'000	2014/15 DKK'000	2013/14 DKK'000
Financial highlights					
Key figures					
Revenue	596.252	213.947	220.108	0	0
Gross profit/loss	775	3.663	7.437	9.090	14.133
Operating profit/loss	(55.568)	(7.439)	(3.060)	443	5.988
Net financials	16.503	16.581	8.443	6.374	(817)
Profit/loss for the year	(28.565)	10.639	6.395	6.943	3.905
Total assets	154.112	20.833	22.424	23.430	12.671
Investments in property, plant and equipment	16.790	0	0	0	0
Equity	(17.536)	(1.201)	16.070	14.543	9.787
Ratios					
Gross margin (%)	0,1	1,7	3,4	-	-
Net margin (%)	(4,8)	5,0	2,9	-	-
Return on equity (%)	-	143,1	41,8	57,1	39,5
Equity ratio (%)	(11,4)	(5,8)	71,7	62,1	77,2

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
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 following the merger of Slopetrotter Skitours ApS, Nortlanders Skinetworks A/S and Dan ski ApS into Skinetworks ApS. The Company runs its business through a number of subsidiaries and a branch in France.

Profit/loss for the year in relation to expected developments

Loss for the year before tax totals DKK'000 39.065, whereas loss for the year after tax totals DKK'000 28.565.

Profit for the year has been considerably affected by non-recurring costs in connection with the merger of the companies and in connection with the implementation of a new IT system.

A decision has been made as to change the financial year of the Company to the period from 01.07 until 30.06 with a transition period of two months for the period 30.04 until 30.06. The Group has no revenue during that period, for which reason the transition period is expected to show a loss before tax.

Management expects that the share capital will be reestablished through future earnings.

Uncertainty relating to recognition and measurement

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

Unusual circumstances affecting recognition and measurement

The Company's financial position at 30 April 2018 and its financial performance for 2017/18 have not been affected by unusual circumstances.

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.

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.

Management commentary

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

	Notes	2017/18 DKK'000	2016/17 DKK'000
Revenue		596.252	213.947
Other operating income		13.244	0
Cost of sales		(561.436)	(202.051)
Other external expenses		(47.285)	(8.233)
Gross profit/loss		**775**	**3.663**
Staff costs	1	(52.180)	(10.165)
Depreciation, amortisation and impairment losses		(4.163)	(937)
Operating profit/loss		**(55.568)**	**(7.439)**
Income from investments in group enterprises		13.806	17.340
Other financial income		12.248	943
Impairment losses on financial assets		(750)	0
Other financial expenses		(8.801)	(1.702)
Profit/loss before tax		**(39.065)**	**9.142**
Tax on profit/loss for the year	2	10.500	1.497
Profit/loss for the year	3	**(28.565)**	**10.639**

Balance sheet at 30.04.2018

	Notes	2017/18 DKK'000	2016/17 DKK'000
Completed development projects		11.769	947
Goodwill		700	0
Development projects in progress		0	2.594
Intangible assets	4	**12.469**	**3.541**
Land and buildings		3.411	0
Other fixtures and fittings, tools and equipment		1.123	0
Leasehold improvements		189	0
Property, plant and equipment	5	**4.723**	**0**
Investments in group enterprises		16.006	50
Deposits		1.293	154
Fixed asset investments	6	**17.299**	**204**
Fixed assets		**34.491**	**3.745**
Trade receivables		13.861	2.405
Receivables from group enterprises		81.604	0
Deferred tax	7	1.344	0
Other receivables		5.989	6.656
Joint taxation contribution receivable		13.663	3.877
Prepayments	8	1.430	262
Receivables		**117.891**	**13.200**
Cash		**1.730**	**3.888**
Current assets		**119.621**	**17.088**
Assets		**154.112**	**20.833**

Balance sheet at 30.04.2018

	Notes	2017/18 DKK'000	2016/17 DKK'000
Contributed capital		764	200
Share premium		11.668	0
Reserve for development expenditure		10.245	3.542
Retained earnings		(40.213)	(4.943)
Equity		**(17.536)**	**(1.201)**
Deferred tax	7	0	779
Provisions		**0**	**779**
Payables to group enterprises	9	30.000	0
Non-current liabilities other than provisions		**30.000**	**0**
Bank loans		205	0
Finance lease liabilities		61	0
Trade payables		12.397	5.084
Payables to group enterprises		107.594	10.481
Income tax payable		0	2.743
Other payables		15.301	2.592
Deferred income	10	6.090	355
Current liabilities other than provisions		**141.648**	**21.255**
Liabilities other than provisions		**171.648**	**21.255**
Equity and liabilities		**154.112**	**20.833**
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		
Assets charged and collateral	13		
Related parties with controlling interest	14		
Transactions with related parties	15		
Group relations	16		

Statement of changes in equity for 2017/18

	Contributed capital DKK'000	Share premium DKK'000	Reserve for development expenditure DKK'000	Retained earnings DKK'000
Equity beginning of year	200	0	3.542	8.801
Changes in accounting policies	0	0	0	(13.746)
Adjusted equity, beginning of year	**200**	**0**	**3.542**	**(4.945)**
Increase of capital	564	11.668	0	0
Transfer to reserves	0	0	6.703	(6.703)
Profit/loss for the year	0	0	0	(28.565)
Equity end of year	**764**	**11.668**	**10.245**	**(40.213)**

	Total DKK'000
Equity beginning of year	12.543
Changes in accounting policies	(13.746)
Adjusted equity, beginning of year	**(1.203)**
Increase of capital	12.232
Transfer to reserves	0
Profit/loss for the year	(28.565)
Equity end of year	**(17.536)**

Notes

	2017/18 DKK'000	2016/17 DKK'000
1. Staff costs		
Wages and salaries	43.396	8.929
Pension costs	424	532
Other social security costs	498	704
Other staff costs	7.862	0
	52.180	**10.165**
Average number of employees	**115**	**48**

	2017/18 DKK'000	2016/17 DKK'000
2. Tax on profit/loss for the year		
Current tax	(8.022)	(2.461)
Change in deferred tax	(2.490)	659
Adjustment concerning previous years	12	305
	(10.500)	**(1.497)**

	2017/18 DKK'000	2016/17 DKK'000
3. Proposed distribution of profit/loss		
Retained earnings	(28.565)	10.639
	(28.565)	**10.639**

Notes

	Completed development projects DKK'000	Goodwill DKK'000	Development projects in progress DKK'000
4. Intangible assets			
Cost beginning of year	4.146	0	2.594
Addition through business combinations etc	1.686	1.153	0
Transfers	10.276	0	(10.276)
Additions	0	0	7.682
Cost end of year	**16.108**	**1.153**	**0**
Amortisation and impairment losses beginning of year	(3.200)	0	0
Amortisation for the year	(1.139)	(453)	0
Amortisation and impairment losses end of year	**(4.339)**	**(453)**	**0**
Carrying amount end of year	**11.769**	**700**	**0**

Development projects

Capitalised development costs mainly concern the development of booking systems that are expected to contribute to future economic benefits for the Company. The development costs are recognised at cost and are amortised using the estimated useful lives of the assets. Additionally, the value of the development costs is estimated on a current basis.

Notes

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improve-ments DKK'000
5. Property, plant and equipment			
Addition through business combinations etc	3.909	11.485	444
Additions	0	889	63
Disposals	0	(6.327)	(280)
Cost end of year	**3.909**	**6.047**	**227**
Transfers	(65)	(9.195)	(236)
Impairment losses for the year	(419)	0	0
Depreciation for the year	(14)	(2.056)	(82)
Reversal regarding disposals	0	6.327	280
Depreciation and impairment losses end of year	**(498)**	**(4.924)**	**(38)**
Carrying amount end of year	**3.411**	**1.123**	**189**

	Invest-ments in group enterprises DKK'000	Deposits DKK'000
6. Fixed asset investments		
Cost beginning of year	50	0
Addition through business combinations etc	0	1.293
Additions	16.706	0
Cost end of year	**16.756**	**1.293**
Impairment losses for the year	(750)	0
Impairment losses end of year	**(750)**	**0**
Carrying amount end of year	**16.006**	**1.293**

7. Deferred tax

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.

Notes

8. Prepayments

Prepayments comprise incurred costs relating to subsequent financial year.

9. Long-term debt to group enterprises

Long term payables to group enterprises consists of subordinated loans.

10. Deferred income

Deferred income consists of prepayments from customers.

11. Unrecognised rental and lease commitments

The company has entered a rent agreement entalling a rent commitment of DKK’000 97.731 at 30.04.2018.

12. 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 currently 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.

13. Assets charged and collateral

The Entity has guaranteed group enterprises’ debt with the group enterprises main bank, which corresponds to DKK’000 4.100.

The Entity has issued a suretyship towards DSA of 17. October main bank for the named subsidiaries debt toward the main bank.

14. Related parties with controlling interest

Piste Group ApS, Copenhagen

Piste Holding ApS, Copenhagen

15. Transactions with related parties

Only related party transactions not conducted on an arm’s length basis are disclosed in this note.
No such transactions have been conducted in the financial year.

16. 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).

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 the merger with Slopetrotter Skitours ApS, Dan Ski Aps and Nortlaners Skinetworks A/S the comparison numbers are non-comparative.

Changes in accounting policies

Accounting of investments in subsidiaries has changed from the use of the equity-method to the use of the cost-methoed. The changes has effected the equity as of 1. April 2016 and 1. April 2017 negativly with DKK'000 17.330 and DKK'000 13.746, and the result for 2015/16 and 2017/18 positivly with DKK'000 3.593 and DKK'000 13.746 respectivily.

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

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.

Accounting policies

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.

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.

Impairment of financial assets
Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

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.

Accounting policies

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.

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 20 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 with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

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 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.

Accounting policies

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.

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.

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.

Accounting policies

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.

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

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

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.