

BonBon Rejser Danmark A/S

**Gartnervej 2
Holme-Olstrup
4684 Holmegaard**

CVR no. 34 08 53 15

**Annual report for the period
1 October 2017 to 30 September 2018**

Adopted at the annual general meeting
on 27 February 2019

Isidoro Diez Caveda
chairman

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of BonBon Rejser Danmark A/S for the financial year 1 October 2017 - 30 September 2018.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 September 2018 and of the results of the Company's operations for the financial year 1 October 2017 - 30 September 2018.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Madrid, 27 February 2019

Executive board

Mattis Willms

Jesús Pablo Fernández Morán

Supervisory board

Juan José López Taracena
chairman

Jesús Pablo Fernández Morán

Isidoro Diez Caveda

Company details

The company

BonBon Rejser Danmark A/S
Gartnervej 2
Holme-Olstrup
4684 Holmegaard

CVR no.: 34 08 53 15

Reporting period: 1 October 2017 - 30 September 2018

Incorporated: 12 December 2011

Domicile: Næstved

Supervisory board

Juan José López Taracena, chairman
Jesús Pablo Fernández Morán
Isidoro Diez Caveda

Executive board

Mattis Willms
Jesús Pablo Fernández Morán

Management's review

Business activities

The main activity of the Company is to offer package deals, including access to BonBon-Land and accommodation at a hotel or an inn.

Business review

The Company's income statement for the year ended 30 September 2018 shows a loss of DKK 130 thousand, and the balance sheet at 30 September 2018 shows equity of DKK 661 thousand.

The Company has received a group contribution of DKK 1,000 thousand which has strengthened the equity significantly. Unpaid share capital has additionally been fully paid in 2017/18.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of BonBon Rejser Danmark A/S for 2017/18 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

Income statement

Gross loss

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue less other external costs etc.

Revenue

Income from the sale of tickets and hotel accommodations is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Amortisation and impairment losses

Amortisation and impairment losses comprise the year's amortisation and impairment of intangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses realised and unrealised exchange rate gains and losses on foreign currency transactions etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of group entities in Denmark. The Company is jointly taxed with Centaur Holding Denmark A/S, which is the administrative company for the joint taxation and consequently settles all corporation tax payments with the tax authorities concurrently with the Company's payment of joint taxation contribution.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Accounting policies

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Software acquired is measured at cost less accumulated amortisation. Software is amortised on a straight-line basis over its useful life, which is assessed to be 5 years.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. Write-down is made for bad debt losses based on an individual assessment of the receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash in bank.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as receivable from or payables to affiliated companies, respectively.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 October - 30 September

	<u>Note</u>	<u>2017/18</u> DKK'000	<u>2016/17</u> DKK'000
Gross loss		-106	-141
Depreciation, amortisation and impairment of intangible assets		<u>-12</u>	<u>-15</u>
Loss before financial income and expenses		-118	-156
Financial costs	1	<u>-12</u>	<u>-20</u>
Loss before tax		-130	-176
Tax on profit/loss for the year	2	<u>0</u>	<u>0</u>
Net loss for the year		<u><u>-130</u></u>	<u><u>-176</u></u>
Retained earnings		<u>-130</u>	<u>-176</u>
		<u><u>-130</u></u>	<u><u>-176</u></u>

Balance sheet 30 September

	<u>Note</u>	<u>2017/18</u> DKK'000	<u>2016/17</u> DKK'000
Assets			
Software		0	13
Intangible assets	3	<u>0</u>	<u>13</u>
Total non-current assets		<u>0</u>	<u>13</u>
Trade receivables		0	12
Receivables from group enterprises		71	71
Other receivables		0	20
Deferred tax asset		5	5
Receivables		<u>76</u>	<u>108</u>
Cash at bank and in hand		<u>1.158</u>	<u>475</u>
Total current assets		<u>1.234</u>	<u>583</u>
Total assets		<u><u>1.234</u></u>	<u><u>596</u></u>

Balance sheet 30 September

	<u>Note</u>	<u>2017/18</u> DKK'000	<u>2016/17</u> DKK'000
Equity and liabilities			
Share capital		500	500
Unpaid share capital		<u>0</u>	<u>-375</u>
Paid share capital		500	125
Reserve for unpaid share capital		0	375
Retained earnings		<u>161</u>	<u>-1.085</u>
Equity	4	<u>661</u>	<u>-585</u>
Trade payables		190	145
Payables to group enterprises		381	1.036
Other payables		<u>2</u>	<u>0</u>
Total current liabilities		<u>573</u>	<u>1.181</u>
Total liabilities		<u>573</u>	<u>1.181</u>
Total equity and liabilities		<u><u>1.234</u></u>	<u><u>596</u></u>
Contingencies, etc.	5		
Related parties and ownership structure	6		

Notes

	<u>2017/18</u> DKK'000	<u>2016/17</u> DKK'000
1 Financial costs		
Financial expenses, group entities	8	18
Other financial costs	<u>4</u>	<u>2</u>
	<u>12</u>	<u>20</u>

2 Tax on profit/loss for the year

The company has a deferred tax asset which amounts to DKK 165 thousand. The deferred tax asset has only been recognised with DKK 5 thousand, which reflect Managements expectations to a positive income in the coming years.

3 Intangible assets

	<u>Software</u>
Cost at 1 October 2017	<u>75</u>
Cost at 30 September 2018	<u>75</u>
Impairment losses and amortisation at 1 October 2017	63
Amortisation for the year	<u>12</u>
Impairment losses and amortisation at 30 September 2018	<u>75</u>
Carrying amount at 30 September 2018	<u>0</u>

Notes

4 Equity

	<u>Share capital</u>	<u>Unpaid share capital</u>	<u>Reserve for unpaid share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2017	500	-375	375	-1.084	-584
Payment of unpaid share capital	0	375	-375	375	375
Net profit/loss for the year	0	0	0	-130	-130
Group contribution	0	0	0	1.000	1.000
Equity at 30 September 2018	500	0	0	161	661

The share capital consists of 500 shares of a nominal value of DKK'000 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

5 Contingencies, etc.

The Company is jointly taxed with other companies in the Centaur Holding Denmark Group. As a fully owned subsidiary, the Company is jointly and severally liable with other joint taxed companies for Danish income and withholding tax on dividend, interest and royalties within the joint taxation group.

6 Related parties and ownership structure

Ownership structure

According to the Company's register of shareholders, the following shareholders hold a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

Centaur Holding Denmark A/S
Gartnervej 2
Holme-Olstrup
4684 Holmegaard

Consolidated financial statements

The Company is included in the group annual report of Parques Reunidos Servicios Centrales S.A., Paseo de la Castellana, 216, Planta 16, 28046, Madrid, Spain.