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Piste Holding ApS

Nørre Voldgade 90, 1.
1358 København K
Central Business Registration
No 38181513

Annual report 11.11.2016 - 30.04.2018

The Annual General Meeting adopted the annual report on 05.10.2018

Chairman of the General Meeting

Name: Lars Schmidt

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Entity details

Entity
Piste Holding ApS
Nørre Voldgade 90, 1.
1358 København K

Central Business Registration No (CVR): 38181513
Founded: 11.11.2016
Registered in: København
Financial year: 11.11.2016 - 30.04.2018

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

Executive Board
Peter Fabrin

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Piste Holding ApS for the financial year 11.11.2016 - 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 and cash flows for the financial year 11.11.2016 - 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	Mikhael Peter Melander Vising-Swartz	Christian Møller Kerstens

Independent auditor's report

To the shareholders of Piste Holding ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Piste Holding ApS for the financial year 11.11.2016 - 30.04.2018, 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 30.04.2018, and of the results of their operations and the consolidated cash flows for the financial year 11.11.2016 - 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 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 Parent'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

Independent auditor's report

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 consolidated financial statements and these 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 Parent'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 Parent'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, 05.10.2018

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Central Business Registration No (CVR) 33963556

Bill Haudal Pedersen
State Authorised Public Accountant
Identification No (MNE) mne30131

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

Management commentary

	2016/18 DKK'000
Financial highlights	
Key figures	
Revenue	1.329.467
Gross profit/loss	191.033
Operating profit/loss	26.626
Net financials	(7.613)
Profit/loss for the year	6.968
Profit/loss for the year excl minority interests	6.752
Total assets	498.534
Investments in property, plant and equipment	23.626
Equity	208.594
Equity excl minority interests	206.733
Cash flows from (used in) operating activities	(29.238)
Cash flows from (used in) investing activities	(345.826)
Cash flows from (used in) financing activities	383.434
Ratios	
Gross margin (%)	14,4
Net margin (%)	0,5
Return on equity (%)	3,3
Equity ratio (%)	41,5

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" 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 (%)	$\frac{\text{Profit/loss for the year excl minority interests x 100}}{\text{Average equity excl minority interests}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity excl minority interests x 100}}{\text{Total assets}}$	The financial strength of the entity.

Management commentary

Primary activities

The Piste Group was established on 7 December 2016 through an acquisition of the companies behind the trademarks Nortlander, Danski and Slopetrotter. The activities of the Piste Group consist in the sale of ski holiday travel products in Denmark, Sweden and Norway through the Nortlander, Danski, Slopetrotter, SummitWeek and Rollin' Snow trademarks and its own hotel and bar activities at the destinations. The Company runs its business through a number of subsidiaries and a branch in France.

Development in activities and finances

The financial period of the Company is from 07.12.2016 until 30.04.18 so, in all material respects, the period covers two seasons and will therefore not be comparable with the next financial years. Because this is the Company's first financial year, there are no comparable figures.

Result for the year before tax totals DKK 19.013 thousand, whereas result for the year after tax totals DKK 6.968 thousand.

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.

Capital resources and funding

As part of the financial agreement with the Group's main bank, the Group has to comply with certain financial and reporting covenants. As of 30.04.2018, some of these financial covenants were not met and thus a dialogue with the Group's main bank was initiated. Shortly after year-end, the bank provided a waiver of the said covenants. However, as the waiver was received after year-end, the Danish Financial Statements Act stipulates that long-term loans are to be considered short-term loans even though the long-term loan was reconfirmed as part of the waiver.

The Group has a solid relationship with the main bank and has after year-end obtained extended current facilities as requested. Hence, Management believes that the Group's capital resources and funding are to be considered appropriate for the Group's needs in the coming year.

Special risks – operating and financial 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.

Statutory report on corporate social responsibility
Statutory report on the underrepresented gender

On a day-to-day basis, the Group is engaged in corporate social responsibility (CSR) as a natural part or our way of running a business, but has not yet drawn up a policy for the Group just as no special policies for human rights or environmental and climate protection have been drawn up. During the next few years, the objective is to prepare a CSR policy for the entire Piste Group.

The under-represented gender in Management

The Board of Directors has agreed on an objective and a policy for equal representation of the genders in the Board of Directors. The objective is that the share of female board representation must be at least 20% by 2022 at the latest. The policy is that a female representative is to be selected among the candidates in connection with replacement or appointment of board members. At present, the board members appointed by the Annual General Meeting are three males and no females. The target figure has thus not been achieved during the financial year, as no replacements have been made to the Board of Directors members appointed by the Annual General Meeting.

It is the policy of the Group that management positions must be filled by the most qualified candidates, and at the same time we wish to upskill female management talents. The actual way of implementing the policy is to identify talents and discuss management ambitions at staff development interviews. We offer management courses etc to qualified candidates of both genders. In connection with recruitment processes, we encourage candidates of both genders to apply. The current gender ratio among other management levels (not the Executive Board) in the Group is six males and four females, which is close to an equal gender ratio. We will continue to focus on improving the gender ratio and, if necessary, take further initiatives in the long run.

Uncertainty relating to recognition and measurement

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

Management commentary

Unusual circumstances

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

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 2016/18

	Notes	2016/18 DKK'000
Revenue	1	1.329.467
Other operating income		26.158
Cost of sales		(1.042.139)
Other external expenses	2	(122.453)
Gross profit/loss		**191.033**
Staff costs	3	(119.851)
Depreciation, amortisation and impairment losses		(44.556)
Operating profit/loss		**26.626**
Income from investments in group enterprises		5.374
Other financial income		6.083
Other financial expenses		(19.070)
Profit/loss before tax		**19.013**
Tax on profit/loss for the year		(12.045)
Profit/loss for the year	4	**6.968**

Consolidated balance sheet at 30.04.2018

	Notes	2016/18 DKK'000
Completed development projects		10.823
Acquired intangible assets		18.340
Acquired trademarks		244.518
Goodwill		147.303
Development projects in progress		0
Intangible assets	5	**420.984**
Land and buildings		3.411
Other fixtures and fittings, tools and equipment		17.602
Leasehold improvements		190
Property, plant and equipment	6	**21.203**
Deposits		3.152
Fixed asset investments	7	**3.152**
Fixed assets		**445.339**
Raw materials and consumables		1.639
Manufactured goods and goods for resale		581
Inventories		**2.220**
Trade receivables		15.877
Deferred tax	8	1.484
Other receivables		16.117
Income tax receivable		5.305
Prepayments		3.822
Receivables		**42.605**
Cash		**8.370**
Current assets		**53.195**
Assets		**498.534**

Consolidated balance sheet at 30.04.2018

	Notes	2016/18 DKK'000
Contributed capital		300
Share premium		199.250
Retained earnings		7.183
Equity attributable to the Parent's owners		**206.733**
Share of equity attributable to minority interests		**1.861**
Equity		**208.594**
Deferred tax	8	54.055
Provisions		**54.055**
Subordinate loan capital		30.000
Bank loans		3.725
Non-current liabilities other than provisions		**33.725**
Bank loans	9	149.092
Finance lease liabilities		61
Trade payables		15.980
Income tax payable		3.833
Other payables		27.105
Deferred income	10	6.089
Current liabilities other than provisions		**202.160**
Liabilities other than provisions		**235.885**
Equity and liabilities		**498.534**
Contingent liabilities	12	
Subsidiaries	13	

Consolidated statement of changes in equity for 2016/18

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Share of equity attributable to minority interests DKK'000
Contributed upon formation	50	0	0	0
Effect of mergers and business combinations	0	0	0	2.385
Effect of divestments of entities etc	0	0	0	(1.116)
Increase of capital	250	199.250	0	0
Exchange rate adjustments	0	0	431	376
Profit/loss for the year	0	0	6.752	216
Equity end of year	**300**	**199.250**	**7.183**	**1.861**

	Total DKK'000
Contributed upon formation	50
Effect of mergers and business combinations	2.385
Effect of divestments of entities etc	(1.116)
Increase of capital	199.500
Exchange rate adjustments	807
Profit/loss for the year	6.968
Equity end of year	**208.594**

Consolidated cash flow statement for 2016/18

	Notes	2016/18 DKK'000
Operating profit/loss		26.626
Working capital changes	11	(86.844)
Other adjustments		40.580
Cash flow from ordinary operating activities		**(19.638)**
Financial income received		8.939
Financial expenses paid		(18.057)
Income taxes refunded/(paid)		(482)
Cash flows from operating activities		**(29.238)**
Acquisition etc of intangible assets		(5.519)
Sale of intangible assets		2.831
Acquisition etc of property, plant and equipment		(23.626)
Acquisition of enterprises		(347.018)
Disposal of enterprises		6.700
Sales of minority interests		750
Deposita		(477)
Cash from acquisition of enterprises		20.533
Cash flows from investing activities		**(345.826)**
Repayments of loans etc		(4.000)
Cash increase of capital		199.550
Proceeds long term raising of loan		187.884
Cash flows from financing activities		**383.434**
Increase/decrease in cash and cash equivalents		**8.370**
Cash and cash equivalents end of year		**8.370**

Notes to consolidated financial statements

	2016/18 DKK'000
1. Revenue	
Danmark	1.113.977
Andre EU-lande	142.500
Andre europæiske lande	62.906
Nordamerika	10.084
	1.329.467

	2016/18 DKK'000
2. Fees to the auditor appointed by the Annual General Meeting	
Statutory audit services	1.730
Other assurance engagements	158
Tax services	1.347
Other services	774
	4.009

	2016/18 DKK'000
3. Staff costs	
Wages and salaries	107.748
Pension costs	1.167
Other social security costs	10.936
	119.851
Average number of employees	**325**

	Remunera-tion of manage-ment 2016/18 DKK'000
Executive Board	6.130
	6.130

	2016/18 DKK'000
4. Proposed distribution of profit/loss	
Retained earnings	6.752
Minority interests' share of profit/loss	216
	6.968

Notes to consolidated financial statements

	Completed develop-ment projects DKK'000	Acquired intangible assets DKK'000	Acquired trademarks DKK'000	Goodwill DKK'000
5. Intangible assets				
Addition through business combinations etc	1.686	14.311	0	0
Transfers	10.276	0	0	0
Additions	0	5.519	263.160	160.887
Disposals	0	(1.490)	0	(1.000)
Cost end of year	**11.962**	**18.340**	**263.160**	**159.887**
Amortisation for the year	(1.139)	0	(18.642)	(13.175)
Reversal regarding disposals	0	0	0	591
Amortisation and impairment losses end of year	**(1.139)**	**0**	**(18.642)**	**(12.584)**
Carrying amount end of year	**10.823**	**18.340**	**244.518**	**147.303**

	Develop-ment projects in progress DKK'000
5. Intangible assets	
Addition through business combinations etc	2.594
Transfers	(10.276)
Additions	7.682
Disposals	0
Cost end of year	**0**
Amortisation for the year	0
Reversal regarding disposals	0
Amortisation and impairment losses end of year	**0**
Carrying amount end of year	**0**

Amortization period for Acquired Intangible assets (trademarks) is based on that the acquired trademarks are of strategical nature, has a strong market position and the long-term earning history. Amortization period is assessed to be 20 years.

Amortization period for Goodwill is based on that the strategical importance of the acquired entities, the strong market position, and the long-term earnings history. Amortization period is assessed to be 20 years.

Notes to consolidated financial statements

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.

	Land and buildings DKK'000	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improve-ments DKK'000
6. Property, plant and equipment			
Addition through business combinations etc	3.852	18.498	75
Additions	0	11.438	227
Disposals	0	(6.327)	(280)
Cost end of year	**3.852**	**23.609**	**22**
Impairment losses for the year	(419)	0	0
Depreciation for the year	(22)	(12.334)	(112)
Reversal regarding disposals	0	6.327	280
Depreciation and impairment losses end of year	**(441)**	**(6.007)**	**168**
Carrying amount end of year	**3.411**	**17.602**	**190**

	Deposits DKK'000
7. Fixed asset investments	
Addition through business combinations etc	3.152
Cost end of year	**3.152**
Carrying amount end of year	**3.152**

8. 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.

9. Short-term bank loans

As part of the financial agreement with the Group's main bank, the Group has to comply with certain financial and reporting covenants. As of 30.04.2018, some of these financial covenants ware not met and thus a dialogue with the Group's main bank was initiated. Shortly after year-end, the bank provided a waiver of the said covenants. However, as the waiver was received after year-end, the Danish Financial Statements Act stipulates that long-term loans are to be considered short-term loans even though the long-term loan was reconfirmed as part of the waiver.

Notes to consolidated financial statements

The Group has a solid relationship with the main bank and has after year-end obtained new and extended current facilities as requested. Hence, Management believes that the Group's capital resources and funding are to be considered appropriate for the Group's needs in the coming year.

According to the financial agreement the main part of the bank loan is long term.

10. Short-term deferred income

Short-term deferred income consist of prepayments from customers.

	2016/18 DKK'000
11. Change in working capital	
Increase/decrease in inventories	(401)
Increase/decrease in receivables	150.364
Increase/decrease in trade payables etc	(236.807)
	(86.844)

12. Contingent liabilities

At present, the Group is party to various claims/cases. Among others the Group has received assessments by Danish and foreign tax authorities related to VAT and Personal Income tax. Further some of the Groups entities are currently part of a transfer pricing audit for the years 2014/15 - 2016/17.

Management has evaluated the various claims/cases together with the groups advisors. For the majority of the raised claims a liability is recognised in the balance sheet at year-end according to the claim. For some claims management disagrees with the claim and thus no provision is made. For such claims/cases and the ongoing transfer pricing audit the final outcome in uncertain.

The company has entered a rent agreement entailing a rent commitment of DKK 97.731 thousand at 30.04.2018.

Notes to consolidated financial statements

13. Subsidiaries	Registered in	Corporate form	Equity interest %
NSA af 17. oktober 2017 A/S (under frivillig likvidation)	Denmark	A/S	100,0
DSA af 17. oktober 2017 ApS (under frivillig likvidation)	Denmark	ApS	100,0
S.R. HOLDING A/S (under frivillig likvidation)	Denmark	A/S	100,0
Piste BarCo ApS	Denmark	ApS	100,0
Piste Group Aps	Denmark	ApS	100,0
Skinetworks ApS	Denmark	ApS	100,0
ALP AIRSERVICE ApS	Denmark	ApS	100,0
Skinetworks Hotel Management Company ApS	Denmark	ApS	100,0
Servicealp ApS	Denmark	ApS	100,0
France Invest ApS	Denmark	ApS	100,0
Nortlander Tours AB	Sweden	AB	100,0
Rollin' Snow AB	Sweden	AB	100,0
S.R. Holding "Ski Travels " GmbH	Østrig	GmbH	100,0
ValTignes SARL	France	SARL	100,0
ValtT SARL	France	SARL	70,0
VT Operation SARL	France	SARL	70,0
Favela SARL	France	SARL	70,0
Scan ski France SARL	France	SARL	100,0
Hotel Le Mont Prorel SARL	France	SARL	100,0
Nortlander Club Hotels SARL	France	SARL	100,0
Danski Hotels France SARL	France	SARL	100,0
Espace Bleau SARL	France	SARL	70,0
ValSummit SARL	France	SARL	70,0

Parent income statement for 2016/18

	Notes	2016/18 DKK'000
Other external expenses		(452)
Operating profit/loss		**(452)**
Other financial expenses		(12)
Profit/loss before tax		**(464)**
Tax on profit/loss for the year	1	44
Profit/loss for the year	2	**(420)**

Parent balance sheet at 30.04.2018

	Notes	2016/18 DKK'000
Investments in group enterprises		198.393
Receivables from group enterprises		30.000
Deferred tax		44
Fixed asset investments	3	**228.437**
Fixed assets		**228.437**
Receivables from group enterprises	4	3
Receivables		**3**
Cash		**822**
Current assets		**825**
Assets		**229.262**

Parent balance sheet at 30.04.2018

	Notes	2016/18 DKK'000
Contributed capital		300
Share premium		199.250
Retained earnings		(420)
Equity		**199.130**
Subordinate loan capital		30.000
Non-current liabilities other than provisions		**30.000**
Other payables		132
Current liabilities other than provisions		**132**
Liabilities other than provisions		**30.132**
Equity and liabilities		**229.262**
Contingent liabilities	5	
Related parties with controlling interest	6	
Transactions with related parties	7	

Parent statement of changes in equity for 2016/18

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Total DKK'000
Contributed upon formation	300	199.250	0	199.550
Profit/loss for the year	0	0	(420)	(420)
Equity end of year	**300**	**199.250**	**(420)**	**199.130**

Notes to parent financial statements

	2016/18 DKK'000
1. Tax on profit/loss for the year	
Change in deferred tax	(44)
	(44)

	2016/18 DKK'000
2. Proposed distribution of profit/loss	
Retained earnings	(420)
	(420)

	Invest-ments in group enterprises DKK'000	Receivables from group enterprises DKK'000	Deferred tax DKK'000
3. Fixed asset investments			
Additions	199.409	30.000	44
Disposals	(1.016)	0	0
Cost end of year	**198.393**	**30.000**	**44**
Carrying amount end of year	**198.393**	**30.000**	**44**

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

4. Receivables from group enterprises

Long term loans to group enterprises consists of subordinated debt

5. Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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.

The Entity has pledged its shares in subsidiaries Piste Group ApS to an amount of 242 TDKK as security for Skinetworks ApS, Piste BarCo ApS and Piste Group ApS to debt towards Piste Holding ApS main bank.

Notes to parent financial statements

6. Related parties with controlling interest

No related parties with controlling interest.

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

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 (large).

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. Minority interests' proportionate share of profit or loss is presented as a separate item in Management's proposal for distribution of profit or loss, and their share of subsidiaries' net assets is presented as a separate item in group equity.

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.

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, commission from the sale of cancellation insurance is recognised at the time of payment.

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

Other operating income

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

Cost of sales

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

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.

Accounting policies

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 indicidual 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.

Balance sheet
Goodwill
Goodwill is the positive difference between cost and value in use of assets and liabilities taken over as part of the acquisition. Goodwill is amortised straight-line over its estimated useful life which is fixed based on Management experience with the industry. 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, the level of the employee turnover rate and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets.

The amortisation periods used are 20 years.

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

Accounting policies

Intellectual property rights etc
Intellectual property rights etc. comprise acquired trademarks and development cost.

Trademarks
Intellectual property rights acquired are measured at cost less accumulated amortisation. Trademarks are amortised straight-line over its estimated useful life which is fixed based on the experience gained by Management for each trademark. Useful life is further determined based on an assessment of whether the trademark are strategically, the marked position and a long-term earnings history.

The amortisation periods used are 20 years.

Development cost
Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

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

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

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.

Intellectual property rights acquired are measured at cost less accumulated amortisation.

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

Property, plant and equipment
Land and buildings, plant and machinery 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. For self-manufactured assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs. For assets held under finance leases, cost is the lower of the asset’s fair value and present value of future lease payments.

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.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

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

Income tax payable or receivable
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.

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

Cash
Cash comprises cash in hand and bank deposits.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based

Accounting policies

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.

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.

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

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 acquisition and divestment of enterprises and fixed asset investments as well as purchase, development, improvement and sale.

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

Cash and cash equivalents comprise cash.