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**Skinetworks Hotel
Management Company ApS**

Nørre Voldgade 90, 1.
1358 København K
Business Registration No
39009064

**Annual report 12.10.2017
- 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

Skinetworks Hotel Management Company ApS
Nørre Voldgade 90, 1.
1358 København K

Central Business Registration No (CVR): 39009064
Registered in: København
Financial year: 12.10.2017 - 30.04.2018

Board of Directors

Peter Fabrin, Chairman
Mikael Dalsgaard Løgstrup
Michael Holm Rossen

Executive Board

Michael Holm Rossen

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 Hotel Management Company ApS for the financial year 12.10.2017 - 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 12.10.2017 - 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

Michael Holm Rossen

Board of Directors

Peter Fabrin
Chairman

Mikael Dalsgaard Løgstrup

Michael Holm Rossen

Independent auditor's report

To the shareholders of Skinetworks Hotel Management Company ApS

Opinion

We have audited the financial statements of Skinetworks Hotel Management Company ApS for the financial year 12.10.2017 - 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 12.10.2017 - 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

Primary activities

The Company's activity consists of investments in subsidiaries.

Development in activities and finances

This is the first financial period for the Company and an extended financial year from 12.10.2017 to 30.04.2018. The loss for the financial period of DKK'000 52 is in line with management's expectations.

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

	<u>Notes</u>	<u>2017/18</u> <u>DKK'000</u>
Gross profit/loss		(66)
Profit/loss before tax		(66)
Tax on profit/loss for the year	2	14
Profit/loss for the year		(52)
Proposed distribution of profit/loss		
Retained earnings		(52)
		(52)

Balance sheet at 30.04.2018

	<u>Notes</u>	<u>2017/18</u> <u>DKK'000</u>
Investments in group enterprises		8.409
Fixed asset investments		<u>8.409</u>
Fixed assets		<u>8.409</u>
Other receivables		50
Joint taxation contribution receivable		14
Receivables		<u>64</u>
Current assets		<u>64</u>
Assets		<u>8.473</u>

Balance sheet at 30.04.2018

	<u>Notes</u>	<u>2017/18</u> <u>DKK'000</u>
Contributed capital		55
Share premium		8,404
Retained earnings		(52)
Equity		<u>8.407</u>
Other payables		66
Current liabilities other than provisions		<u>66</u>
Liabilities other than provisions		<u>66</u>
Equity and liabilities		<u>8.473</u>
Staff costs	1	
Contingent liabilities	3	

Statement of changes in equity for 2017/18

	Contributed capital DKK'000	Share premium DKK'000	Retained earnings DKK'000	Total DKK'000
Contributed upon formation	50	0	0	50
Increase of capital	5	8.404	0	8.409
Profit/loss for the year	0	0	(52)	(52)
Equity end of year	55	8.404	(52)	8.407

Notes

	<u>2017/18</u>
1. Staff costs	
Average number of employees	<u>0</u>

	<u>2017/18</u>
	<u>DKK'000</u>
2. Tax on profit/loss for the year	
Current tax	<u>(14)</u>
	<u>(14)</u>

3. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where 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 for income taxes etc 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.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

Consolidated financial statements

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

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

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

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.

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.

Other financial liabilities

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

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Tim Kjær-Hansen

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NEM ID 

Peter Fabrin

Bestyrelsesformand

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NEM ID 

Mikael Dalsgaard Løgstrup

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-456653482882

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NEM ID 

Michael Holm Rossen

Direktionsmedlem

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Michael Holm Rossen

Bestyrelsesmedlem

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Jacob Tækker Nørgaard

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Lars Schmidt

Dirigent

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