

# **CampingVision IT ApS**

Stationsparken 25, 2600 Glostrup

CVR no. 38 04 45 91

## **Annual report for the financial year 01.10.18 - 30.09.19**

This annual report has been adopted at the  
company's annual general meeting on

Chairman of the meeting

Company information etc.	3
Statement of the Board of Directors on the annual report	4
Independent auditor's report	5 - 7
Management's review	8
Income statement	9
Balance sheet	10 - 11
Statement of changes in equity	12
Notes	13 - 22

---

**The company**

---

CampingVision IT ApS  
Stationsparken 25  
2600 Glostrup  
Registered office: Glostrup  
CVR no.: 38 04 45 91  
Financial year: 01.10 - 30.09

---

**Executive Board**

---

Bent Ove Sortsø

---

**Auditors**

---

Deloitte  
Statsautoriseret Revisionspartnerselskab

## Statement of the Board of Directors on the annual report

---

I have on this day presented the annual report for the financial year 01.10.18 - 30.09.19 for CampingVision IT ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In my opinion, the financial statements give a true and fair view of assets, liabilities and financial position as at 30.09.19 and of the results of activities for the financial year 01.10.18 - 30.09.19.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Glostrup, December 12, 2019

### **Executive Board**

Bent Ove Sortsø

**To the shareholders of CampingVision IT ApS****Opinion**

We have audited the financial statements of CampingVision IT ApS for the financial year 01.10.2018 - 30.09.2019 which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at and of the results of its operations for the financial year 01.10.2018 - 30.09.2019 in accordance with the Danish Financial Statements Act.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's responsibilities for the audit of the financial statements* section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.

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, December 12, 2019

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR no. 33963556

Torben Skov

State Authorized Public Accountant  
MNE-no. mne19689

**Primary activities**

The company's primary activity is to acquire, maintain and develop IT software for affiliated companies.

**Development in activities and financial affairs**

The income statement for the period 01.10.18 - 30.09.19 shows a profit of DKK 1,048,494 against DKK 355,000 for the period 01.10.17 - 30.09.18. The balance sheet shows equity of DKK 2,271,822.

**Subsequent events**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



## Income statement

Note		2018/19 DKK	2017/18 DKK '000
	<b>Gross profit</b>	<b>5.341.539</b>	<b>3.286</b>
1	Staff costs	-959.165	-1.486
	<b>Profit/loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>4.382.374</b>	<b>1.800</b>
2	Depreciation, amortisation, impairment losses and write-downs of property, plant and equipment	-2.823.886	-1.337
	<b>Profit/loss before net financials</b>	<b>1.558.488</b>	<b>463</b>
3	Financial expenses	-225.535	-1
	<b>Profit/loss before tax</b>	<b>1.332.953</b>	<b>462</b>
4	Tax on profit or loss for the year	-284.459	-107
	<b>Profit/loss for the year</b>	<b>1.048.494</b>	<b>355</b>
<b>Proposed appropriation account</b>			
	Retained earnings	1.048.494	355
	<b>Total</b>	<b>1.048.494</b>	<b>355</b>

## Balance sheet

<b>ASSETS</b>			
Note		30.09.19	30.09.18
		DKK	DKK '000
	Completed development projects	11.038.073	7.156
	Acquired rights	0	300
	Development projects in progress	1.734.806	2.017
5	<b>Total intangible assets</b>	<b>12.772.879</b>	<b>9.473</b>
	Other fixtures and fittings, tools and equipment	0	20
6	<b>Total property, plant and equipment</b>	<b>0</b>	<b>20</b>
	<b>Total non-current assets</b>	<b>12.772.879</b>	<b>9.493</b>
	Receivables from group enterprises	12.337	0
	Income tax receivable	1.673.627	1.242
	Other receivables	77.154	253
	Receivables from owners and management	201.997	202
	Prepayments	60.749	0
	<b>Total receivables</b>	<b>2.025.864</b>	<b>1.697</b>
	<b>Cash</b>	<b>729.360</b>	<b>451</b>
	<b>Total current assets</b>	<b>2.755.224</b>	<b>2.148</b>
	<b>Total assets</b>	<b>15.528.103</b>	<b>11.641</b>

## Balance sheet

### EQUITY AND LIABILITIES

Note		30.09.19 DKK	30.09.18 DKK '000
	Share capital	50.000	50
	Share premium	700.000	700
	Reserve for development costs	9.962.845	7.155
	Retained earnings	-8.441.023	-6.682
	<b>Total equity</b>	<b>2.271.822</b>	<b>1.223</b>
7	Provisions for deferred tax	2.807.000	1.584
	<b>Total provisions</b>	<b>2.807.000</b>	<b>1.584</b>
8	Payables to group enterprises	4.589.595	4.433
8	Other payables	2.024.107	1.900
	<b>Total long-term payables</b>	<b>6.613.702</b>	<b>6.333</b>
	Trade payables	111.981	192
	Payables to group enterprises	2.698.880	21
	Other payables	1.024.718	2.288
	<b>Total short-term payables</b>	<b>3.835.579</b>	<b>2.501</b>
	<b>Total payables</b>	<b>10.449.281</b>	<b>8.834</b>
	<b>Total equity and liabilities</b>	<b>15.528.103</b>	<b>11.641</b>

9 Contingent liabilities

## Statement of changes in equity

Figures in DKK	Share capital	Share premium	Reserve for development costs	Retained earnings	Total equity
Statement of changes in equity for 01.10.18 - 30.09.19					
Balance pr. 01.10.18	50.000	700.000	7.154.886	-6.681.558	1.223.328
Other changes in equity	0	0	2.807.959	-2.807.959	0
Net profit/loss for the year	0	0	0	1.048.494	1.048.494
Balance as at 30.09.19	50.000	700.000	9.962.845	-8.441.023	2.271.822

	2018/19	2017/18
	DKK	DKK '000

### 1. Staff costs

Wages and salaries	5.435.046	5.556
Pensions	895.738	499
Other social security costs	39.288	28
Other staff costs	24.365	16
Staff costs recognised in assets	-5.435.272	-4.613
<b>Total</b>	<b>959.165</b>	<b>1.486</b>
Average number of employees during the year	12	8

### 2. Depreciation, amortisation, impairment losses and write-downs of intangible assets and property, plant and equipment

Amortisation of intangible assets	2.521.298	1.317
Impairment losses on intangible assets	282.588	0
Depreciation of property, plant and equipment	20.000	20
<b>Total</b>	<b>2.823.886</b>	<b>1.337</b>

### 3. Financial expenses

Other financial expenses	225.535	3
--------------------------	---------	---

	2018/19 DKK	2017/18 DKK '000
<b>4. Tax on profit or loss for the year</b>		
Current tax for the year	-431.830	-1.242
Adjustment of deferred tax for the year	1.223.000	1.349
Adjustment of tax in respect of previous years	-506.711	0
Total	284.459	107

**5. Intangible assets**

Figures in DKK	Completed development projects	Acquired rights	Development projects in progress
Cost pr. 01.10.18	8.172.175	900.000	2.017.394
Additions during the year	6.103.834	0	0
Cost as at 30.09.19	14.276.009	900.000	2.017.394
Amortisation and impairment losses pr. 01.10.18	-1.016.638	-600.000	0
Impairment losses during the year	0	0	-282.588
Amortisation during the year	-2.221.298	-300.000	0
Amortisation and impairment losses as at 30.09.19	-3.237.936	-900.000	-282.588
Carrying amount as at 30.09.19	11.038.073	0	1.734.806

**Development Projects in progress**

Development costs relate to further development of the company's products. This year's additions is attributable to labor costs and external consultants that directly relate to the development. Development is expected to be completed during 2019/20. It is thus management's view that it is technically possible to complete the products and also that there is a market for the products after completion development.

## 6. Property, plant and equipment

Figures in DKK	Other fixtures and fittings, tools and equipment
Cost pr. 01.10.18	50.000
Cost as at 30.09.19	50.000
Depreciation and impairment losses pr. 01.10.18	-30.000
Depreciation during the year	-20.000
Depreciation and impairment losses as at 30.09.19	-50.000
Carrying amount as at 30.09.19	0

## 7. Deferred tax

Deffered tax comprises:

Intangible assets	2.810.000	2.018
Property, plant and equipment	-3.000	66
Tax losses	0	-500
Total	2.807.000	1.584

## 8. Longterm payables

	Outstanding debt after 5 years DKK	Total payables at 30.09.19 DKK	Total payables at 30.09.18 DKK '000
Payables to group enterprises	0	4.589.595	4.433
Other payables	0	2.024.107	1.900
Total	0	6.613.702	6.333

## 9. Contingent liabilities

### *Lease commitments*

Liabilities under rental agreements and leases until maturity comprises DKK 504,761 (2017/18 DKK'000 541).

## 10. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to , and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from , and the value of such liabilities can be measured reliably. On initial recognition, assets and



**10. Accounting policies** - continued -

liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

**LEASES**

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

**INCOME STATEMENT****Gross profit**

Gross profit comprises revenue and other external expenses.

**Revenue**

Income from the sale of services is recognised as delivery takes place. Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**10. Accounting policies - continued -****Depreciation, amortisation and impairment losses**

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Completed development projects	5	0
Acquired rights	3	0
Other plant, fixtures and fittings, tools and equipment	5	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

**Other net financials**

Interest income and interest expenses etc. are recognised in other net financials.

**Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

**BALANCE SHEET****Intangible assets***Completed development projects and development projects in progress*

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from

**10. Accounting policies** - continued -

the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

*Acquired rights*

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

*Gains and losses on the disposal of intangible assets*

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

**Property, plant and equipment**

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and

**10. Accounting policies** - continued -

impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

**Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

**Cash**

Cash comprises cash in hand and bank deposits.

**10. Accounting policies** - continued -**Equity**

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer associated with the operations of the enterprise, and the remaining amount will be transferred to retained earnings. In accordance with act no. 738 amending the Danish Financial Statements Act of 1 June 2015, development costs will initially be recognised in the reserve, with initial recognition in the balance sheet from 1 January 2016.

**Current and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

**Payables**

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal

**10. Accounting policies** - continued -

value of such payables.