

# **CampingVision IT ApS**

Stationsparken 25, 2600 Glostrup

CVR no. 38 04 45 91

## **Annual report for the financial year 01.10.20 - 30.09.21**

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 05.01.22

Bent Ove Sortsø  
Dirigent

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Company information etc.	3
Statement by the Executive Board 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 - 21

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**The company**

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

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**Executive Board**

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Bent Ove Sortsø

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**Auditors**

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Deloitte  
Statsautoriseret Revisionspartnerselskab

## Statement by the Executive Board on the annual report

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I have on this day presented the annual report for the financial year 01.10.20 - 30.09.21 for CampingVision IT ApS.

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

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 30.09.21 and of the results of the company's activities for the financial year 01.10.20 - 30.09.21.

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, January 5, 2022

### **Executive Board**

Bent Ove Sortsø

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

We have audited the financial statements of CampingVision IT ApS for the financial year 01.10.20 - 30.09.21, 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 30.09.21 and of the results of the its operations for the financial year 01.10.20 - 30.09.21 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover 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.

**Management's responsibility 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 International Standards on Auditing 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 International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.

Copenhagen, January 5, 2022

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR no. 33963556

Thomas Frommelt Hertz

State Authorized Public Accountant  
MNE-no. mne31543

### **Primary activities**

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

### **Development in activities and financial affairs**

The income statement for the period 01.10.20 - 30.09.21 shows a profit of DKK 2,824,460 against a loss of DKK'000 -304 for the period 01.10.19 - 30.09.20. The balance sheet shows an equity of DKK 4,792,057.

The company's operations and liquidity have not this year been negatively affected by the spread of coronavirus (COVID-19). It remains uncertain how the current outbreak of coronavirus will affect revenue in 2022. The management has therefore commenced an adjustment of the company's activities and other costs as well as used relevant aid schemes. The management expects that the company will not need capital injections.

### **Subsequent events**

No significant events have occurred after the end of the financial year.



## Income statement

Note		2020/21 DKK	2019/20 DKK '000
	<b>Gross profit</b>	<b>8.685.182</b>	<b>4.785</b>
2	Staff costs	-740.804	-1.072
	<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>	<b>7.944.378</b>	<b>3.713</b>
3	Amortisation and impairments losses of intangible assets	-5.000.094	-3.923
	<b>Operating profit/loss</b>	<b>2.944.284</b>	<b>-210</b>
	Financial income	6.328	0
4	Financial expenses	-245.348	-234
	<b>Profit/loss before tax</b>	<b>2.705.264</b>	<b>-444</b>
5	Tax on profit or loss for the year	119.196	140
	<b>Profit/loss for the year</b>	<b>2.824.460</b>	<b>-304</b>
<b>Proposed appropriation account</b>			
	Retained earnings	2.824.460	-304
	<b>Total</b>	<b>2.824.460</b>	<b>-304</b>

<b>ASSETS</b>		30.09.21	30.09.20
		DKK	DKK '000
Note	Completed development projects	15.264.321	15.188
6	<b>Total intangible assets</b>	<b>15.264.321</b>	<b>15.188</b>
	<b>Total non-current assets</b>	<b>15.264.321</b>	<b>15.188</b>
	Receivables from group enterprises	1.771	0
	Income tax receivable	1.047.990	1.105
	Other receivables	798.898	1.670
	Prepayments	155.000	189
	<b>Total receivables</b>	<b>2.003.659</b>	<b>2.964</b>
	<b>Cash</b>	<b>2.882.718</b>	<b>227</b>
	<b>Total current assets</b>	<b>4.886.377</b>	<b>3.191</b>
	<b>Total assets</b>	<b>20.150.698</b>	<b>18.379</b>

<b>EQUITY AND LIABILITIES</b>		30.09.21	30.09.20
		DKK	DKK '000
Note			
	Share capital	50.000	50
	Reserve for development costs	11.906.170	11.846
	Retained earnings	-7.164.113	-9.929
	<b>Total equity</b>	<b>4.792.057</b>	<b>1.967</b>
7	Provisions for deferred tax	3.337.000	3.339
	<b>Total provisions</b>	<b>3.337.000</b>	<b>3.339</b>
8	Payables to group enterprises	7.023.527	6.786
8	Other payables	613.211	623
	<b>Total long-term payables</b>	<b>7.636.738</b>	<b>7.409</b>
	Trade payables	280.397	227
	Payables to group enterprises	3.346.426	4.721
	Income taxes	261.719	0
	Other payables	496.361	716
	<b>Total short-term payables</b>	<b>4.384.903</b>	<b>5.664</b>
	<b>Total payables</b>	<b>12.021.641</b>	<b>13.073</b>
	<b>Total equity and liabilities</b>	<b>20.150.698</b>	<b>18.379</b>
9	Contingent liabilities		

## Statement of changes in equity

Figures in DKK	Share capital	Reserve for develop- ment costs	Retained earnings	Total equity
Statement of changes in equity for 01.10.20 - 30.09.21				
Balance as at 01.10.20	50.000	11.846.429	-9.928.832	1.967.597
Other changes in equity	0	59.741	-59.741	0
Net profit/loss for the year	0	0	2.824.460	2.824.460
Balance as at 30.09.21	50.000	11.906.170	-7.164.113	4.792.057

## 1. Other operating income

Other operating income includes an income of DKK 1,907k for received compensation for fixed costs.

## 2. Staff costs

Wages and salaries	4.214.701	5.539
Pensions	648.831	883
Other social security costs	32.217	40
Other staff costs	49.663	48
Staff costs recognised in assets	-4.204.608	-5.438
<b>Total</b>	<b>740.804</b>	<b>1.072</b>
Average number of employees during the year	9	12

## 3. Amortisation and impairments losses of intangible assets

Amortisation of intangible assets	5.000.094	3.923
<b>Total</b>	<b>5.000.094</b>	<b>3.923</b>

## 4. Financial expenses

Other interest expenses	159	0
Foreign currency translation adjustments	513	0
Other financial expenses	244.676	234
<b>Total</b>	<b>245.348</b>	<b>234</b>

	2020/21 DKK	2019/20 DKK '000
<b>5. Tax on profit or loss for the year</b>		
Current tax for the year	261.719	-672
Adjustment of deferred tax for the year	-2.000	532
Adjustment of tax in respect of previous years	-378.915	0
Total	-119.196	-140

**6. Intangible assets**

Figures in DKK	Completed development projects
Cost as at 01.10.20	22.631.344
Additions during the year	5.076.686
Cost as at 30.09.21	27.708.030
Amortisation and impairment losses as at 01.10.20	-7.443.614
Amortisation during the year	-5.000.095
Amortisation and impairment losses as at 30.09.21	-12.443.709
Carrying amount as at 30.09.21	15.264.321

## Completed development projects

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.

	30.09.21	30.09.20
	DKK	DKK '000

### 7. Deferred tax

Deferred tax as at 01.10.20	3.339.000	2.807
Deferred tax recognised in the income statement	-2.000	532
Deferred tax as at 30.09.21	3.337.000	3.339

Deferred tax is distributed as below:

Intangible assets	3.358.000	3.342
Plant and equipment	-21.000	-3
Total	3.337.000	3.339

### 8. Long-term payables

	Outstanding debt after 5 years DKK	Total payables at 30.09.21 DKK	Total payables at 30.09.20 DKK '000
Payables to group enterprises	0	7.023.527	6.786
Other payables	613.211	613.211	623
Total	613.211	7.636.738	7.409

### 9. Contingent liabilities

#### *Lease commitments*

Liabilities under rental agreements and leases until maturity comprises DKK 130k (2019/20: DKK 206k).

## 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 the company, 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 the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and 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.

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.



**10. Accounting policies** - continued -**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, other operating income and other external expenses.

**Revenue**

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). 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 operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities.

**Other external expenses**

Other external expenses comprise selling costs, vehicle expenses and administrative expenses

**Staff costs**

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

**10. Accounting policies** - continued -

**Amortisation and impairment losses**

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

	Useful life, year	Residual value, per cent
Completed development projects	5	0

The basis of amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of 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 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, foreign exchange gains and losses on transactions denominated in foreign currencies 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*

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 the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the

**10. Accounting policies** - continued -

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.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the '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.

**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 amortisation.

If the company's 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.

**10. Accounting policies** - continued -**Prepayments**

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

**Cash**

Cash includes deposits in bank accounts as well as operating cash.

**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 recognized in the balance sheet, 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.

**10. Accounting policies** - continued -**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 value of such payables.