

CampingVision IT ApS

Stationsparken 25, 1.
2600 Glostrup
CVR No. 38044591

Annual report 01.10.2022 - 30.09.2023

The Annual General Meeting adopted the annual
report on 19.03.2024

Ralf de Bruijn

Chairman of the General Meeting

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Entity details

Entity

CampingVision IT ApS
Stationsparken 25, 1.
2600 Glostrup

Business Registration No.: 38044591
Registered office: Glostrup
Financial year: 01.10.2022 - 30.09.2023

Executive Board

Ralf Arjan de Bruijn

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of CampingVision IT ApS for the financial year 01.10.2022 - 30.09.2023.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2023 and of the results of its operations for the financial year 01.10.2022 - 30.09.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Glostrup, 19.03.2024

Executive Board

Ralf Arjan de Bruijn

Independent auditor's extended review report

To the shareholders of CampingVision IT ApS

Conclusion

We have performed an extended review of the financial statements of CampingVision IT ApS for the financial year 01.10.2022 - 30.09.2023, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2023 and of the results of its operations for the financial year 01.10.2022 - 30.09.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review 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 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.

København, 19.03.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Frommelt Hertz

State Authorised Public Accountant
Identification No (MNE) mne31543

Management commentary

Primary activities

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

Development in activities and finances

The income statement for the period 01.10.22 - 30.09.23 shows a profit of DKK'000 4,831 against DKK'000 3,729 for the period 01.10.21 - 30.09.22. The balance sheets shows equity of DKK'000 13,352.

Events after the balance sheet date

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

Income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Revenue		16,837,079	14,428,184
Own work capitalised		4,378,774	5,243,483
Other operating income		0	1,068,148
Other external expenses		(3,152,180)	(3,842,069)
Gross profit/loss		18,063,673	16,897,746
Staff costs	1	(5,420,286)	(6,593,379)
Depreciation, amortisation and impairment losses	2	(6,176,921)	(5,681,712)
Operating profit/loss		6,466,466	4,622,655
Other financial expenses	3	(218,455)	(285,609)
Profit/loss before tax		6,248,011	4,337,046
Tax on profit/loss for the year	4	(1,417,232)	(608,030)
Profit/loss for the year		4,830,779	3,729,016
Proposed distribution of profit and loss:			
Retained earnings		4,830,779	3,729,016
Proposed distribution of profit and loss		4,830,779	3,729,016

Balance sheet at 30.09.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Completed development projects	6	14,489,745	14,826,093
Intangible assets	5	14,489,745	14,826,093
Fixed assets		14,489,745	14,826,093
Receivables from group enterprises		18,453,336	3,649,242
Other receivables		57,124	122,508
Prepayments		0	205,239
Receivables		18,510,460	3,976,989
Cash		2,921,694	391,357
Current assets		21,432,154	4,368,346
Assets		35,921,899	19,194,439

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		50,000	50,000
Reserve for development expenditure		11,302,001	11,564,353
Retained earnings		1,999,851	(3,093,280)
Equity		13,351,852	8,521,073
Deferred tax	7	3,153,000	3,218,000
Provisions		3,153,000	3,218,000
Income tax payable		1,482,232	727,030
Other payables	8	648,001	626,088
Non-current liabilities other than provisions		2,130,233	1,353,118
Trade payables		206,362	393,956
Payables to group enterprises		16,171,485	0
Payables to associates		0	5,091,172
Income tax payable		351	11,718
Other payables	9	908,616	605,402
Current liabilities other than provisions		17,286,814	6,102,248
Liabilities other than provisions		19,417,047	7,455,366
Equity and liabilities		35,921,899	19,194,439

Contingent liabilities

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Statement of changes in equity for 2022/23

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	11,564,353	(3,093,280)	8,521,073
Dissolution of reserves	0	(262,352)	262,352	0
Profit/loss for the year	0	0	4,830,779	4,830,779
Equity end of year	50,000	11,302,001	1,999,851	13,351,852

Notes

1 Staff costs

	2022/23	2021/22
	DKK	DKK
Wages and salaries	4,740,233	5,613,122
Pension costs	614,824	847,134
Other social security costs	68,807	99,404
Other staff costs	(3,578)	33,719
	5,420,286	6,593,379
Average number of full-time employees	9	12

2 Depreciation, amortisation and impairment losses

	2022/23	2021/22
	DKK	DKK
Amortisation of intangible assets	6,176,921	5,681,712
	6,176,921	5,681,712

3 Other financial expenses

	2022/23	2021/22
	DKK	DKK
Exchange rate adjustments	18,282	32
Other financial expenses	200,173	285,577
	218,455	285,609

4 Tax on profit/loss for the year

	2022/23	2021/22
	DKK	DKK
Current tax	1,482,232	727,030
Change in deferred tax	(65,000)	(119,000)
	1,417,232	608,030

5 Intangible assets

	Completed development projects DKK
Cost beginning of year	32,951,514
Additions	5,840,573
Cost end of year	38,792,087
Amortisation and impairment losses beginning of year	(18,125,421)
Amortisation for the year	(6,176,921)
Amortisation and impairment losses end of year	(24,302,342)
Carrying amount end of year	14,489,745

6 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.

7 Deferred tax

	2022/23 DKK	2021/22 DKK
Intangible assets	3,187,744	3,261,740
Property, plant and equipment	(34,438)	(45,917)
Other deductible temporary differences	(306)	2,177
Deferred tax	3,153,000	3,218,000

8 Other payables

	2022/23 DKK	2021/22 DKK
Holiday pay obligation	648,001	626,088
	648,001	626,088

9 Other payables

	2022/23 DKK	2021/22 DKK
Wages and salaries, personal income taxes, social security costs, etc. payable	470,590	189,207
Holiday pay obligation	438,026	274,068
Other costs payable	0	142,127
	908,616	605,402

10 Contingent liabilities

Lease Commitments

Liabilities under rental agreements and leases until maturity comprises DKK'000 111 (2021/22: DKK'000 111).

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 a few provisions for reporting class C.

Changes in accounting policies

The Entity has changed its accounting policies with regard to own work capitalized in accordance with The Danish Financial Statements Act §13, 1, no. 8.

The comparative figures have been restated following the change in accounting policies. The change in accounting policies has for comparative figures led to a increase in gross profit of DKK 5,243,483 and increase in staff costs of DKK 5,243,483.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

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.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

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.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets.

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, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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**Development projects**

Comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

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 less deferred tax is taken to equity in the 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 of 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. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 0-5 years.

Development projects are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at the 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.

Prepayments

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

Cash

Cash includes deposits in bank account.

Deferred tax

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

Other financial liabilities

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

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.