CampingVision IT ApS

Stationsparken 25, 2600 Glostrup

CVR no. 38 04 45 91

Annual report
for the financial year 01.10.19 - 30.09.20

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 17.01.21

Bent Ove Sortsø
Dirigent

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Company information etc.

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 by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.10.19 - 30.09.20 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 the company's assets, liabilities and financial position as at 30.09.20 and of the results of the company's activities for the financial year 01.10.19 - 30.09.20.

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 18, 2020

Executive Board

Bent Ove Sortsø

Independent auditor's report

To the shareholder of CampingVision IT ApS

Opinion

We have audited the financial statements of CampingVision IT ApS for the financial year 01.10.19 - 30.09.20, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 30.09.20 and of the results of the company's operations for the financial year 01.10.19 - 30.09.20 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing 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 financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for 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.

Statement regarding the management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, 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 management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

Management's responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company 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, December 18, 2020

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 acquire, maintain and develop IT software for affiliated companies.

Development in activities and financial affairs

The income statement for the period 01.10.19 - 30.09.20 shows a profit/loss of DKK -304,225 against DKK'000 1,048 for the period 01.10.18 - 30.09.19. The balance sheet shows equity of DKK 1,967,597.

The company’s operations and liquidity have been negatively affected by the spread of coronavirus (COVID-19) in 2020, as many of its activities cannot be performed because of governernment restrictions. It remains uncertain how the current outbreak of corona-virus will affect revenue in 2021. 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 situation will normalise later this year and 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		2019/20 DKK	2018/19 DKK '000
	Gross profit	**4.785.331**	**5.341**
1	Staff costs	-1.072.117	-959
	Profit before depreciation, amortisation, write-downs and impairment losses	**3.713.214**	**4.382**
2	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-3.923.090	-2.824
	Profit/loss before net financials	**-209.876**	**1.558**
3	Financial expenses	-233.865	-226
	Profit/loss before tax	**-443.741**	**1.332**
4	Tax on profit or loss for the year	139.516	-284
	Profit/loss for the year	**-304.225**	**1.048**

Proposed appropriation account		
Retained earnings	-304.225	1.048
Total	**-304.225**	**1.048**

Balance sheet

ASSETS

Note		30.09.20 DKK	30.09.19 DKK '000
	Completed development projects	15.187.730	11.038
	Development projects in progress	0	1.735
5	**Total intangible assets**	**15.187.730**	**12.773**
	Total non-current assets	**15.187.730**	**12.773**
	Receivables from group enterprises	0	12
	Income tax receivable	1.105.211	1.674
	Other receivables	1.669.656	77
	Receivables from owners and management	0	202
	Prepayments	188.948	61
	Total receivables	**2.963.815**	**2.026**
	Cash	**227.402**	**729**
	Total current assets	**3.191.217**	**2.755**
	Total assets	**18.378.947**	**15.528**

Balance sheet

EQUITY AND LIABILITIES

Note		30.09.20 DKK	30.09.19 DKK '000
	Share capital	50.000	50
	Share premium	0	700
	Reserve for development costs	11.846.429	9.963
	Retained earnings	-9.928.832	-8.441
	Total equity	**1.967.597**	**2.272**
6	Provisions for deferred tax	3.339.000	2.807
	Total provisions	**3.339.000**	**2.807**
7	Payables to group enterprises	6.786.347	4.590
7	Other payables	622.620	2.024
	Total long-term payables	**7.408.967**	**6.614**
	Trade payables	227.085	112
	Payables to group enterprises	4.720.687	2.699
	Other payables	715.611	1.024
	Total short-term payables	**5.663.383**	**3.835**
	Total payables	**13.072.350**	**10.449**
	Total equity and liabilities	**18.378.947**	**15.528**

8 Contingent liabilities

Statement of changes in equity

Figures in DKK	Share capital	Share premium	Reserve for develop-ment costs	Retained earnings	Total equity
Statement of changes in equity for 01.10.19 - 30.09.20					
Balance as at 01.10.19	50.000	700.000	9.962.845	-8.441.023	2.271.822
Other changes in equity	0	0	1.883.584	-1.883.584	0
Transfers to/from other reserves	0	-700.000	0	700.000	0
Net profit/loss for the year	0	0	0	-304.225	-304.225
Balance as at 30.09.20	50.000	0	11.846.429	-9.928.832	1.967.597

	2019/20 DKK	2018/19 DKK '000

1. Staff costs

Wages and salaries	5.538.747	5.435
Pensions	882.824	896
Other social security costs	40.424	39
Other staff costs	48.089	24
Staff costs recognised in assets	-5.437.967	-5.435
Total	1.072.117	959
Average number of employees during the year	12	12

2. Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment

Amortisation of intangible assets	3.923.090	2.521
Impairment losses on intangible assets	0	283
Depreciation of property, plant and equipment	0	20
Total	3.923.090	2.824

	2019/20 DKK	2018/19 DKK '000

3. Financial expenses

Other financial expenses	233.865	226

4. Tax on profit or loss for the year

Current tax for the year	-671.516	-432
Adjustment of deferred tax for the year	532.000	1.223
Adjustment of tax in respect of previous years	0	-507
Total	-139.516	284

5. Intangible assets

Figures in DKK	Completed development projects	Acquired rights	Development projects in progress
Cost as at 01.10.19	14.276.009	900.000	2.017.394
Additions during the year	6.337.941	0	0
Disposals during the year	0	-900.000	0
Transfers during the year to/from other items	2.017.394	0	-2.017.394
Cost as at 30.09.20	22.631.344	0	0
Amortisation and impairment losses as at 01.10.19	-3.237.937	-900.000	-282.588
Amortisation during the year	-3.923.089	0	0
Reversal of amortisation of and impairment losses on disposed assets	0	900.000	0
Transfers during the year to/from other items	-282.588	0	282.588
Amortisation and impairment losses as at 30.09.20	-7.443.614	0	0
Carrying amount as at 30.09.20	15.187.730	0	0

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. The development is completed in 2019/20. It is thus management's view that there is a market for the products.

	30.09.20 DKK	30.09.19 DKK '000

6. Deferred tax

Deferred tax is distributed as below:

	30.09.20 DKK	30.09.19 DKK '000
Intangible assets	3.342.000	2.810
Property, plant and equipment	-3.000	-3
Total	3.339.000	2.807

7. Long-term payables

	Outstanding debt after 5 years DKK	Total payables at 30.09.20 DKK	Total payables at 30.09.19 DKK '000
Payables to group enterprises	0	6.786.347	4.590
Other payables	622.620	622.620	2.024
Total	622.620	7.408.967	6.614

8. Contingent liabilities

Lease commitments

Liabilties under rental agreements and leases until maturity comprises DKK 206k (2018/19: DKK 505k)

9. 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.

Change in accounting policies

The company has changed its accounting policies in the following areas:

Presentation of income in the income statement

The company has reclassified income associated with work performed for own account and capitalised in the income statement as management believes that this will provide a fairer presentation. Comparative figures have been restated in accordance with the new accounting policy. The change in accounting policy has no impact on the net profit or loss for the year, equity or balance sheet total.

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

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.

9. 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 and other operating income 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.

Work performed for own account and capitalised

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

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.

9. 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.

9. Accounting policies - continued -

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 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 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

Aquired 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.

9. Accounting policies - continued -

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 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.

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.

9. 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.

9. 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.