CampingVision IT ApS

Stationsparken 25, 2600 Glostrup

CVR no. 38 04 45 91

Annual report
for the financial year 01.10.21 - 30.09.22

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 07.02.23

Ralf de Bruijn
Dirigent

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Entity information etc.

The Entity

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

Executive Board

Ralf de Bruijn

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 01.10.21 - 30.09.22 for CampingVision IT ApS.

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 assets, liabilities and financial position as at 30.09.22 and of the results of the Entity's activities for the financial year 01.10.21 - 30.09.22.

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

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

Glostrup, February 7, 2023

Executive Board

Ralf de Bruijn

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 01.10.21 - 30.09.22, 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 30.09.22 and of the results of the its operations for the financial year 01.10.21 - 30.09.22 in accordance with the 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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement regarding the management’s commentary

Management is responsible for 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 management commentary 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 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 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 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, February 7, 2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR no. 33963556

Thomas Frommelt Hertz
State Authorized Public Accountant
MNE-no. mne31543

Primary activities

The Entity'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 01.10.21 - 30.09.22 shows a profit of DKK 3,729,016 against DKK'000 2,824 for the period 01.10.20 - 30.09.21. The balance sheet shows equity of DKK 8,521,073.

Subsequent events

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

Income statement

Note		2021/22 DKK	2020/21 DKK '000
	Gross profit	**12.044.791**	**8.686**
2	Staff costs	-1.740.425	-741
	Profit before depreciation, amortisation, write-downs and impairment losses	**10.304.366**	**7.945**
3	Amortisation and impairments losses of intangible assets	-5.681.711	-5.000
	Operating profit	**4.622.655**	**2.945**
	Financial income	0	6
4	Financial expenses	-285.609	-246
	Profit before tax	**4.337.046**	**2.705**
5	Tax on profit for the year	-608.030	119
	Profit for the year	**3.729.016**	**2.824**

Proposed appropriation account

Retained earnings	3.729.016	2.824
Total	**3.729.016**	**2.824**

Balance sheet

ASSETS

Note		30.09.22 DKK	30.09.21 DKK '000
	Completed development projects	14.826.093	15.264
6	**Total intangible assets**	**14.826.093**	**15.264**
	Total non-current assets	**14.826.093**	**15.264**
	Receivables from group enterprises	3.649.242	2
	Income tax receivable	0	1.048
	Other receivables	122.508	798
	Prepayments	205.239	155
	Total receivables	**3.976.989**	**2.003**
	Cash	**391.357**	**2.883**
	Total current assets	**4.368.346**	**4.886**
	Total assets	**19.194.439**	**20.150**

Balance sheet

EQUITY AND LIABILITIES

Note		30.09.22 DKK	30.09.21 DKK '000
	Share capital	50.000	50
	Reserve for development costs	11.564.353	11.906
	Retained earnings	-3.093.280	-7.164
	Total equity	**8.521.073**	**4.792**
7	Provisions for deferred tax	3.218.000	3.337
	Total provisions	**3.218.000**	**3.337**
8	Payables to group enterprises	0	7.024
8	Other payables	626.088	613
	Total long-term payables	**626.088**	**7.637**
	Trade payables	393.956	280
	Payables to group enterprises	5.091.172	3.346
	Income taxes	738.748	262
	Other payables	605.402	496
	Total short-term payables	**6.829.278**	**4.384**
	Total payables	**7.455.366**	**12.021**
	Total equity and liabilities	**19.194.439**	**20.150**

9 Contingent liabilities

Statement of changes in equity

Figures in DKK	Share capital	Reserve for development costs	Retained earnings	Total equity
Statement of changes in equity for 01.10.21 - 30.09.22				
Balance as at 01.10.21	50.000	11.906.170	-7.164.113	4.792.057
Other changes in equity	0	-341.817	341.817	0
Net profit/loss for the year	0	0	3.729.016	3.729.016
Balance as at 30.09.22	50.000	11.564.353	-3.093.280	8.521.073

1. Other operating income

Other operating income includes an income of DKK 1,068k for received compensation for fixed costs.

	2021/22 DKK	2020/21 DKK '000
2. Staff costs		
Wages and salaries	5.615.873	4.215
Pensions	847.134	649
Other social security costs	40.897	32
Other staff costs	89.476	50
Staff costs recognised in assets	-4.852.955	-4.205
Total	1.740.425	741
Average number of employees during the year	12	9

3. Amortisation and impairments losses of intangible assets

Amortisation of intangible assets	5.681.711	5.000
Total	5.681.711	5.000

4. Financial expenses

Foreign currency translation adjustments	32	1
Other financial expenses	285.577	245
Total	285.609	246

	2021/22 DKK	2020/21 DKK '000

5. Tax on profit for the year

Current tax for the year	727.030	262
Adjustment of deferred tax for the year	-119.000	-2
Adjustment of tax in respect of previous years	0	-379
Total	608.030	-119

6. Intangible assets

Figures in DKK	Completed development projects
Cost as at 01.10.21	27.708.031
Additions during the year	5.243.483
Cost as at 30.09.22	32.951.514
Amortisation and impairment losses as at 01.10.21	-12.443.709
Amortisation during the year	-5.681.712
Amortisation and impairment losses as at 30.09.22	-18.125.421
Carrying amount as at 30.09.22	14.826.093

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.

	30.09.22 DKK	30.09.21 DKK '000

7. Deferred tax

Deferred tax as at 01.10.21	3.337.000	3.339
Deferred tax recognised in the income statement	-119.000	-2
Deferred tax as at 30.09.22	3.218.000	3.337

Deferred tax is distributed as below:

Intangible assets	3.262.000	3.358
Property, plant and equipment	-44.000	-21
Total	3.218.000	3.337

8. Long-term payables

	Outstanding debt after 5 years DKK	Total payables at 30.09.22 DKK	Total payables at 30.09.21 DKK '000
Payables to group enterprises	0	0	7.024
Other payables	626.088	626.088	613
Total	626.088	626.088	7.637

9. Contingent liabilities

Lease commitments

Liabilties under rental agreements and leases until maturity comprises DKK'000 111 (2020/21: DKK'000 130).

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 Entity, 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 Entity, 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 and 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 Entity 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.

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 ‘Amortisation and impairment losses’ section.

Gains or 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 Entity'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.

10. Accounting policies - continued -

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 account.

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.

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.

10. Accounting policies - continued -

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 value of such payables.