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BDO Statsautoriseret revisionsaktieselskab
Roms Hule 4, 1. sal
DK-7100 Vejle
CVR no. 20 22 26 70

ERWIN HYMER GROUP NORD APS

EDISONVEJ 5, 7100 VEJLE

ANNUAL REPORT

1 AUGUST 2022 - 31 JULY 2023

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 23 October 2023

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Morten Sonnich Jershauge

CVR NO. 24 25 92 18

CONTENTS

	Page
Company Details	
Company Details	3
Statement and Report	
Management's Statement	4
The Independent Auditor's Report	5-6
Management Commentary	
Management Commentary	7
Financial Statements 1 August 2022 - 31 July 2023	
Income Statement	8
Balance Sheet	9-10
Equity	11
Notes	12-13
Accounting Policies	14-16

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COMPANY DETAILS

Company	Erwin Hymer Group Nord ApS Edisonvej 5 7100 Vejle
	CVR No.: 24 25 92 18 Established: 17 June 1999 Municipality: Vejle Financial Year: 1 August 2022 - 31 July 2023
Executive Board	Morten Sonnich Jershauge
Auditor	BDO Statsautoriseret revisionsaktieselskab Roms Hule 4, 1. sal 7100 Vejle

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Erwin Hymer Group Nord ApS for the financial year 1 August 2022 - 31 July 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 Company's assets, liabilities and financial position at 31 July 2023 and of the results of the Company's operations for the financial year 1 August 2022 - 31 July 2023.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Vejle, 23 October 2023

Executive Board

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Morten Sonnich Jershauge

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Erwin Hymer Group Nord ApS

Conclusion

We have performed an extended review of the Financial Statements of Erwin Hymer Group Nord ApS for the financial year 1 August 2022 - 31 July 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 July 2023 and of the results of the Company's operations for the financial year 1 August 2022 - 31 July 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 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 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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

THE INDEPENDENT AUDITOR'S REPORT

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 during 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 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 in the Management Commentary.

Vejle, 23 October 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Kristian Frost Vingum
State Authorised Public Accountant
MNE no. mne36183

MANAGEMENT COMMENTARY

Principal activities
Like previous years, the main activity has been selling caravans and motor caravans to Danish, Swedish and Norwegian dealers.

Development in activities and financial and economic position
The profit for the year amounts DKK 301,316 against DKK 999,662 last year.

The management considers the results for the year satisfactory.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 AUGUST - 31 JULY

	Note	2022/23 DKK	2021/22 DKK
GROSS PROFIT		**8,623,920**	**9,761,899**
Staff costs	1	-8,190,579	-8,322,869
Depreciation, amortisation and impairment losses		-75,204	-75,204
OPERATING PROFIT		**358,137**	**1,363,826**
Other financial income	2	36,509	0
Other financial expenses		-5,898	-74,992
PROFIT BEFORE TAX		**388,748**	**1,288,834**
Tax on profit/loss for the year	3	-87,432	-289,172
PROFIT FOR THE YEAR		**301,316**	**999,662**

PROPOSED DISTRIBUTION OF PROFIT

Retained earnings		301,316	999,662
TOTAL		**301,316**	**999,662**

BALANCE SHEET AT 31 JULY

ASSETS	Note	2023 DKK	2022 DKK
Goodwill		0	0
Intangible assets	4	**0**	**0**
Other plant, machinery tools and equipment		20,508	95,712
Property, plant and equipment	5	**20,508**	**95,712**
Rent deposit and other receivables		153,676	140,688
Financial non-current assets	6	**153,676**	**140,688**
NON-CURRENT ASSETS		**174,184**	**236,400**
Trade receivables		147,384	218,397
Receivables from group enterprises		3,081,488	2,498,278
Other receivables		338,427	455,826
Corporation tax receivable		828	17,796
Prepayments and accrued income		121,993	86,703
Receivables		**3,690,120**	**3,277,000**
Cash and cash equivalents		**6,029,242**	**6,993,452**
CURRENT ASSETS		**9,719,362**	**10,270,452**
ASSETS		**9,893,546**	**10,506,852**

BALANCE SHEET AT 31 JULY

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share capital		125,000	125,000
Retained earnings		7,368,862	7,067,546
EQUITY		**7,493,862**	**7,192,546**
Provision for deferred tax		0	15,000
PROVISIONS		**0**	**15,000**
Corporation tax		82,432	263,172
Non-current liabilities	7	**82,432**	**263,172**
Bank debt		51,303	202,646
Trade payables		385,207	115,000
Debt to group enterprises		68,283	611,476
Other liabilities		1,812,459	2,107,012
Current liabilities		**2,317,252**	**3,036,134**
LIABILITIES		**2,399,684**	**3,299,306**
EQUITY AND LIABILITIES		**9,893,546**	**10,506,852**
Contingencies etc.	8		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 August 2022	125,000	7,067,546	7,192,546
Proposed profit allocation		301,316	301,316
Equity at 31 July 2023	**125,000**	**7,368,862**	**7,493,862**

NOTES

	2022/23 DKK	2021/22 DKK	Note
Staff costs			1
Number of full time employees	13	14	
Wages and salaries	6,970,114	7,197,769	
Pensions	1,002,276	938,973	
Social security costs	133,894	134,627	
Other staff costs	84,295	51,500	
	8,190,579	**8,322,869**	
Other financial income			2
Group enterprises	36,461	0	
Other interest income	48	0	
	36,509	**0**	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year	102,432	304,172	
Adjustment of deferred tax	-15,000	-15,000	
	87,432	**289,172**	

Intangible assets 4

	Goodwill
Cost at 1 August 2022	700,000
Cost at 31 July 2023	**700,000**
Amortisation at 1 August 2022	700,000
Amortisation at 31 July 2023	**700,000**
Carrying amount at 31 July 2023	**0**

Property, plant and equipment 5

	Other plant, machinery tools and equipment
Cost at 1 August 2022	376,018
Cost at 31 July 2023	**376,018**
Depreciation and impairment losses at 1 August 2022	280,306
Depreciation for the year	75,204
Depreciation and impairment losses at 31 July 2023	**355,510**
Carrying amount at 31 July 2023	**20,508**

NOTES

	Note
Financial non-current assets	**6**

	Rent deposit and other receivables
Cost at 1 August 2022	140,688
Additions	12,988
Cost at 31 July 2023	**153,676**
Carrying amount at 31 July 2023	**153,676**

Long-term liabilities **7**

	31/7 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/7 2022 total liabilities
Corporation tax	82,432	0	0	263,172
	82,432	**0**	**0**	**263,172**

Contingencies etc. **8**

Contingent liabilities
The company has entered into operationel leasing contracts with an average annual leasing payment of DKK 557 thousand. The leasing contracts have 1 - 50 months left to run and the outstanding leasing payment is DKK 926 thousand.

The company has entered into a rent agreement, which can be terminated with 6 months' notice terminated on 31 May 2024. The obligation corresponds to DKK 260 thousand per 31July 2023.

A deposit of DKK 500 thousand is provided as security for any outstanding amounts with the company's bank.

ACCOUNTING POLICIES

The Annual Report of Erwin Hymer Group Nord ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue
Commission income is recognised at the time of invoicing by the supplier to the dealers.

Other net turnover comprises invoiced sales during the period.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating income
Other operating income includes items of a secondary nature in relation to the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included.

Other external expenses
Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets
Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Financial non-current assets
Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets
The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

Foreign currency translation
Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.