

ERWIN HYMER GROUP NORD APS

EDISONVEJ 5, 7100 VEJLE

ANNUAL REPORT

1 AUGUST 2020 - 31 JULY 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 29 October 2021**

Morten Sonnich Jershauge

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

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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
Executive Board	Registered Office: Vejle
	Financial Year: 1 August 2020 - 31 July 2021
Auditor	Morten Sonnich Jershauge
	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 2020 - 31 July 2021.

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 2021 and of the results of the Company's operations for the financial year 1 August 2020 - 31 July 2021.

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, 27 October 2021

Executive Board

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 2020 - 31 July 2021, 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 2021 and of the results of the Company's operations for the financial year 1 August 2020 - 31 July 2021 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' 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 rules and requirements. 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.

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.

THE INDEPENDENT AUDITOR'S REPORT

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, 27 October 2021

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.

Unusual matters

The comparative figures have been adjusted.

Receivables from group enterprises have previously been recognized under trade receivables.

The comparative figures have been adjusted and are now classified as receivables from group enterprises. The changed amount is DKK 3.193.197.

The change does not affect the income statement, total assets or equity.

Development in activities and financial and economic position

The profit for the year amounts DKK 746.977 against DKK 1.035.576 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	2020/21 DKK	2019/20 DKK
GROSS PROFIT	1	8.470.430	9.365.353
Staff costs.....	2	-7.399.101	-7.932.048
Depreciation, amortisation and impairment losses.....		-75.204	-75.204
OPERATING PROFIT		996.125	1.358.101
Other financial income.....		441	0
Other financial expenses.....		-37.385	-14.147
PROFIT BEFORE TAX		959.181	1.343.954
Tax on profit/loss for the year.....	3	-212.204	-308.378
PROFIT FOR THE YEAR		746.977	1.035.576
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		746.977	1.035.576
TOTAL		746.977	1.035.576

BALANCE SHEET AT 31 JULY

ASSETS	Note	2021 DKK	2020 DKK
Other plant, machinery tools and equipment.....		170.916	246.120
Property, plant and equipment.....	4	170.916	246.120
Rent deposit and other receivables.....		137.190	137.190
Financial non-current assets.....	5	137.190	137.190
NON-CURRENT ASSETS.....		308.106	383.310
Trade receivables.....		293.010	530.268
Receivables from group enterprises.....		2.088.178	3.193.197
Other receivables.....		302.916	267.775
Corporation tax receivable.....		0	209.622
Prepayments and accrued income.....		74.262	85.459
Receivables.....		2.758.366	4.286.321
Cash and cash equivalents.....		7.043.322	3.356.484
CURRENT ASSETS.....		9.801.688	7.642.805
ASSETS.....		10.109.794	8.026.115

BALANCE SHEET AT 31 JULY

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		125.000	125.000
Retained earnings.....		6.067.884	5.320.908
EQUITY.....		6.192.884	5.445.908
Provision for deferred tax.....		30.000	44.000
PROVISIONS.....		30.000	44.000
Corporation tax.....		104.204	0
Non-current liabilities.....	6	104.204	0
Bank debt.....		40.786	25.793
Trade payables.....		49.200	108.544
Debt to group enterprises.....		1.084.701	0
Corporation tax.....		15.378	0
Other liabilities.....		2.592.641	2.401.870
Current liabilities.....		3.782.706	2.536.207
LIABILITIES.....		3.886.910	2.536.207
EQUITY AND LIABILITIES.....		10.109.794	8.026.115
Contingencies etc.	7		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 August 2020.....	125.000	5.320.907	5.445.907
Proposed profit allocation.....		746.977	746.977
Equity at 31 July 2021.....	125.000	6.067.884	6.192.884

NOTES

	2020/21 DKK	2019/20 DKK	Note
Special items			1
Covid-19 compensation.....	41.316	490.462	
	41.316	490.462	
Staff costs			2
Average number of employees	13	15	
Wages and salaries.....	6.315.479	6.807.961	
Pensions.....	833.250	977.071	
Social security costs.....	116.622	122.876	
Other staff costs.....	133.750	24.140	
	7.399.101	7.932.048	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	226.204	15.378	
Adjustment of deferred tax.....	-14.000	293.000	
	212.204	308.378	
Property, plant and equipment			4
		Other plant, machinery tools and equipment	
Cost at 1 August 2020.....		376.018	
Cost at 31 July 2021.....		376.018	
Depreciation and impairment losses at 1 August 2020.....		129.898	
Depreciation for the year.....		75.204	
Depreciation and impairment losses at 31 July 2021.....		205.102	
Carrying amount at 31 July 2021.....		170.916	
Financial non-current assets			5
		Rent deposit and other receivables	
Cost at 1 August 2020.....		137.190	
Cost at 31 July 2021.....		137.190	
Carrying amount at 31 July 2021.....		137.190	

NOTES

					Note
Long-term liabilities					6
	31/7 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/7 2020 total liabilities	
Corporation tax.....	104.204	0	0	0	
	104.204	0	0	0	

Contingencies etc.	7
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Contingent liabilities

The company has entered into operational leasing contracts with an average annual leasing payment of DKK 73 thousand. The leasing contracts have 3 - 28 months left to run and the outstanding leasing payment is DKK 414 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 764 per July 31, 2021.

ACCOUNTING POLICIES

The Annual Report of Erwin Hymer Group Nord ApS for 2020/21 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, except for the following changes.

Change in' classification

The classification used have been changed in the following areas:

- Receivables from group enterprises have previously been recognized under trade receivables.

The comparative figures have been adjusted and are now classified as receivables from group enterprises. The changed amount is DKK 3.193.197.

The change does not affect the income statement, total assets or equity.

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.

Fixed asset investments

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

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.