



Viborg Direct A/S

Krøyer Kielbergs Vej 3, 1.

8660 Skanderborg

Central Business Registration No: 17430033

Annual report 2020

The Annual General Meeting adopted the annual report on ~~2006/2007~~ 15 July 2021

Chairman of the General Meeting

A handwritten signature in blue ink, appearing to be "R. Andersen", written over a horizontal line.

Name: Regina M. Andersen

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Entity details

Entity

Viborg Direct A/S
Krøyer Kielbergs Vej 3, 1.
8660 Skanderborg

Central Business Registration No (CVR): 17430033
Registered in: Skanderborg
Financial year: 01.01.2020 - 31.12.2020

Phone: +4587282828
Fax: +4587282829
Website: www.euromaster.dk
E-mail: info@dk.euromaster.dk

Board of Directors

Stéphane Henri Mamelle, Chairman
Philippe Berther
Henrik Heiberg Fusager

Executive Board

Henrik Heiberg Fusager, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Viborg Direct A/S for the financial year 01.01.2020 - 31.12.2020.

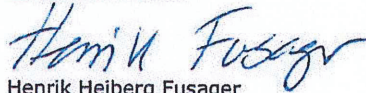
The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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

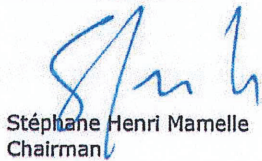
Skanderborg, 30.06.2021

Executive Board

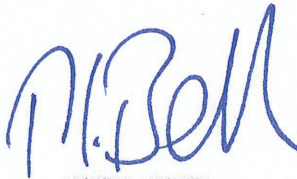


Henrik Heiberg Fusager
Chief Executive Officer

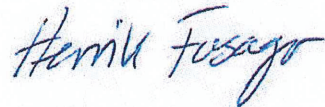
Board of Directors



Stéphane Henri Marnelle
Chairman



Philippe Berther



Henrik Heiberg Fusager

The independent auditor's compilation report

To the management of Viborg Direct A/S

Opinion

WE have compiled the financial statements of Viborg Direct A/S for the financial year 01.01.2020 - 31.12.2020 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of the changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR - Danish Auditor's Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements.

Accordingly, we do not express an audit opinion or a review conclusion about whether the financial

Aarhus, 30.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556



Rasmus Brodd Johnsen
State Authorised Public Accountant
MNE-NR: mne33217

Management commentary

Primary activities

The Company has no main activity.

Development in activities and finances

The operating loss for the year is in the line with the expectation and is thus satisfactory.

Outlook

The Company expects an unchanged level of activities in the year 2021, and thus a loss at the same level.

Events after the balance sheet date

No event have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement 2020

	Notes	2020 DKK'000	2019 DKK'000
Gross profit/loss		(26)	(25)
Other financial income	1	3	3
Profit/loss before tax		(23)	(22)
Tax on profit/loss for the year	2	0	0
Profit/loss for the year		(23)	(22)
Proposed distribution of profit/loss			
Retained earnings		(23)	(22)
		(23)	(22)

Balance Sheet at 31.12.2020

	Notes	2020 DKK'000	2019 DKK'000
Receivables from group enterprises		352	400
Receivables		352	400
Current assets		352	400
Assets		352	400

Balance Sheet at 31.12.2020

	Notes	2020 DKK'000	2019 DKK'000
Contributed capital	3	600	600
Retained earnings		(272)	(249)
Equity		328	351
Other payables		24	49
Current liabilities other than provisions		24	49
Liabilities other than provisions		24	49
Equity and liabilities		352	400
Contingent liabilities	4		
Group relations	5		

Statement of changes in equity for 2020

	Contributed capital	Retained earnings	Total
Equity beginning of year	600	(249)	351
Profit/loss for the year	0	(23)	(23)
Equity	600	(272)	328

Notes

	2020	2019
	DKK'000	DKK'000
1. Other financial income		
Financial income arising from group enterprises	3	3
	3	3

	2020	2019
	DKK'000	DKK'000
2. Tax on profit/loss for the year		
Tax on current year taxable income	0	0
	0	0

	Number	Par value	Nominal
		DKK'000	value
			DKK'000
3. Contributed capital			
Contributed capital	600	1.000	600
Equity	600	1.000	600

4. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Euromaster Danmark A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

5. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Compagnie Générale des Etablissements Michelin, France.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Euromaster Danmark A/S, Skanderborg.

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B with addition of certain provisions for reporting class C.

The accounting policies applied for these financial statements are consistent with those applied 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**Gross profit or loss**

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses comprise expenses for administration, bad debts, etc.

Other financial income

Other financial income comprises interest income on receivables from group enterprises.

Tax on profit/loss for the year

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

The Entity is joint taxed with Euromaster Danmark A/S and other Danish entities within the Michelin Group. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Other financial liabilities

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