



Viborg Direct A/S

**Krøyer Kielbergs Vej 3, 1.
8660 Skanderborg**

CVR no. 17 43 00 33

Annual report for 2023

Adopted at the annual general meeting
on 28 June 2024

Klaus Skovsen
chairman

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Statement by management on the annual report

The Board of directors and executive board have today discussed and approved the annual report of Viborg Direct A/S for the financial year 1. januar - 31. december 2022.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2024 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Skanderborg, 28 June 2024

Executive

Henrik Wardinghus Nielsen
CEO

Board of Directors

Klaus Skovsen
chairman

Henrik Wardinghus Nielsen

Michael Wardinghus Nielsen

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

Independent auditor's report

To the shareholder of Viborg Direct A/S

Opinion

We have audited the financial statements of Viborg Direct A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) 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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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.

Independent auditor's report

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 ISAs 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 ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

Independent auditor's report

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.

Statement on 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 Act. We did not identify any material misstatement of management's review.

Aarhus, 28 June 2024

DELOITTE
STATSAUTORISERET REVISIONSPARTNERSELSKAB
CVR no. 33 96 35 56

Chris Middelhede
State Authorised Public Accountant
mne45823

Company details

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CVR-no. 17 43 00 33

Financial year: 1 January - 31 December 2023

Domicile: Skanderborg

Board of Directors

Klaus Skovsen, chairman

Henrik Wardinghus Nielsen

Michael Wardinghus Nielsen

Executive Board

Henrik Wardinghus Nielsen, CEO

Auditors

DELOITTE

STATSAUTORISERET REVISIONSPARTNERSELSKAB

Værkmestergade 2

8000 Aarhus C

Management's review

Business review

The Company has no main activity.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of TDKK 18, and the balance sheet at 31 December 2023 shows equity of TDKK 266.

The management has observed that more than half of the company's share capital has been lost, which is why, in accordance with Section 119 of the Danish Companies Act, a general meeting has been convened to determine how the equity is expected to be restored.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Expected development of the company, including specific prerequisites and uncertainties

The Company expects an unchanged level of activities in the year 2023, and thus a loss at the same level.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Gross profit		-20	-24
Financial income arising from group enterprises		<u>2</u>	<u>2</u>
Profit/loss for the year		<u>-18</u>	<u>-22</u>
Retained earnings		<u>-18</u>	<u>-22</u>
		<u>-18</u>	<u>-22</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Assets			
Receivables from subsidiaries		<u>322</u>	<u>340</u>
Receivables		<u>322</u>	<u>340</u>
Total current assets		<u>322</u>	<u>340</u>
Total assets		<u><u>322</u></u>	<u><u>340</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
Equity and liabilities			
Share capital		600	600
Retained earnings		-334	-316
Equity		<u>266</u>	<u>284</u>
Other payables		56	56
Total current liabilities		<u>56</u>	<u>56</u>
Total liabilities		<u>56</u>	<u>56</u>
Total equity and liabilities		<u><u>322</u></u>	<u><u>340</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	600	-316	284
Net profit/loss for the year	0	-18	-18
Equity at 31 December 2023	600	-334	266

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	600	-294	306
Net profit/loss for the year	0	-22	-22
Equity at 31 December 2022	600	-316	284

Notes

1 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.

2 Related parties and ownership structure

Controlling interest

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, Central Business Registration No. 14 80 87 01.

3 Accounting policies

The annual report of Viborg Direct A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standards for small enterprises.

The accounting policies applied are consistent with those applied last year.

The annual report for 2023 is presented in TDKK

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

Notes

3 Accounting policies

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit or loss comprises of external expensens

Other external expenses

Other external expenses include expenses related to administration, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates 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 (fully allocation with a refund concerning tax losses).

Balance sheet

Receivables

Receivables are measured at amortised cost.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Henrik Wardinghus Nielsen

Navnet returneret af dansk MitID var:
Henrik Wardinghus Nielsen
Direktør
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Underskrevet med MitID



Henrik Wardinghus Nielsen

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Underskrevet med MitID



Michael Wardinghus Nielsen

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Underskrevet med MitID



Klaus Skovsen

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Klaus Skovsen

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Dirigent
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Tidspunkt for underskrift: 28-06-2024 kl.: 19:12:06
Underskrevet med MitID



Chris Middelhede

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Chris Middelhede
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Tidspunkt for underskrift: 28-06-2024 kl.: 23:51:03
Underskrevet med MitID

