



**Euromaster Ejendomme A/S**

Krøyer Kielbergs Vej 3, 1.

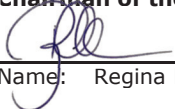
8660 Skanderborg

Central Business Registration No: 69902618

**Annual report 2020**

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

**Chairman of the General Meeting**

  
Name: Regina M. Andersen

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## **Entity details**

### **Entity**

Euromaster Ejendomme A/S  
Krøyer Kielbergs Vej 3, 1.  
8660 Skanderborg

Central Business Registration No (CVR): 69902618  
Registered in: Skanderborg  
Financial year: 01.01.2020 - 31.12.2020

Phone: +4587282828  
Fax: +4587282829  
Website: [www.euromaster.dk](http://www.euromaster.dk)  
E-mail: [info@dk.euromaster.com](mailto:info@dk.euromaster.com)

### **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  
DK-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 Euromaster Ejendomme 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.

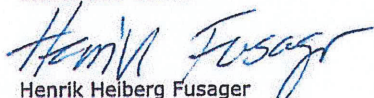
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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

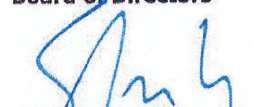
We recommend the annual report for adoption at the Annual General Meeting.

Skanderborg, 30.06.2021

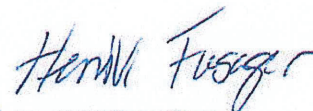
### **Executive Board**

  
Henrik Heiberg Fusager  
Chief Executive Officer

### **Board of Directors**

  
Stéphane Henri Mamelle  
Chairman

  
Philippe Berther

  
Henrik Heiberg Fusager

## Independent auditor's report

### To the shareholders of Euromaster Ejendomme A/S

#### Opinion

We have audited the financial statements of Euromaster Ejendomme A/S for the financial year 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations and cash flows for the financial year 01.01.2020 - 31.12.2020 in accordance with 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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. 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 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 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:

## Independent auditor's report

- 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 content of the financial statements, including the disclosures in the notes, 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.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion 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 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 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 of the management commentary.

## **Independent auditor's report**

Aarhus, 30.06.2021

### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No: 33963556



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

## **Management commentary**

### **Primary activities**

The Company carries out property administration for the activities of the Euromaster Group in Denmark.

### **Development in activities and finances**

The result of the year is in line with the expectation and is thus satisfactory.

### **Outlook**

The Company expects an unchanged level of activities in the year 2021, and a profit.

### **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. The outbreak and spread of COVID-19 has not had and is not expected to have a significant influence on the financial position and development of the Entity.



**Income statement 2020**

	<b>Notes</b>	<b>2020 DKK'000</b>	<b>2019 DKK'000</b>
<b>Gross profit/loss</b>		<b>5.667</b>	<b>4.705</b>
Depreciation, amortisation and impairment losses	1	(2.597)	(3.876)
<b>Operating profit/loss</b>		<b>3.070</b>	<b>829</b>
Other financial expenses	2	(90)	(139)
<b>Profit/loss for the year</b>		<b>2.980</b>	<b>690</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		2.980	690
		<b>2.980</b>	<b>690</b>

**Balance Sheet at 31.12.2020**

	<b>Notes</b>	<b>2020 DKK'000</b>	<b>2019 DKK'000</b>
Land and buildings	3	22.111	25.138
<b>Property, plant and equipment</b>		<b>22.111</b>	<b>25.138</b>
<b>Fixed assets</b>		<b>22.111</b>	<b>25.138</b>
Trade receivables		55	55
<b>Receivables</b>		<b>55</b>	<b>55</b>
<b>Current assets</b>		<b>55</b>	<b>55</b>
<b>Assets</b>		<b>22.166</b>	<b>25.193</b>

## Balance Sheet at 31.12.2020

	<b>Notes</b>	<b>2020 DKK'000</b>	<b>2019 DKK'000</b>
Contributed capital	4	11.000	11.000
Retained earnings		(521)	(3.501)
<b>Equity</b>		<b>10.479</b>	<b>7.499</b>
Prepayments received from customers		74	57
Trade payables		348	192
Payables to group enterprises		9.869	16.839
Other payables		1.396	606
<b>Current liabilities other than provisions</b>		<b>11.687</b>	<b>17.694</b>
<b>Liabilities other than provisions</b>		<b>11.687</b>	<b>17.694</b>
<b>Equity and liabilities</b>		<b>22.166</b>	<b>25.193</b>
Contingent liabilities	5		
Mortgages and securities	6		
Group relations	7		

**Statement of changes in equity for 2020**

	<b>Contributed</b>	<b>Retained</b>	<b>Total</b>
Equity beginning of year	11.000	(3.501)	7.499
Profit/loss for the year	0	2.980	2.980
<b>Equity</b>	<b>11.000</b>	<b>(521)</b>	<b>10.479</b>

## Notes

	2020 DKK'000	2019 DKK'000
<b>1. Depreciation, amortisation and impairment losses</b>		
Depreciation of property, plant and equipment	2.597	3.876
	<b>2.597</b>	<b>3.876</b>

	2020 DKK'000	2019 DKK'000
<b>2. Other financial expenses</b>		
Financial expenses from group enterprises	87	137
Other financial expenses	3	2
	<b>90</b>	<b>139</b>

### 3. Property, plant and equipment

	Land and buildings DKK'000
Cost beginning of year	61.858
Additions	360
Disposals	(1.245)
<b>Cost end of year</b>	<b>60.973</b>
Depreciation and impairment losses beginning of the year	(36.720)
Depreciation for the year	(2.597)
Impairment losses for the year	0
Reversal regarding disposals	455
<b>Depreciation and impairment losses end of the year</b>	<b>(38.862)</b>
<b>Carrying amount end of year</b>	<b>22.111</b>

	Number	Par value DKK'000	Nominal value DKK'000
<b>4. Contributed capital</b>			
Contributed capital	11.000	1.000	11.000
<b>Equity</b>	<b>11.000</b>	<b>1.000</b>	<b>11.000</b>

### 5. 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.

### 6. Mortgages and securities

None.

## **Notes**

### **7. Group relations**

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

Compagnie Générale des Etablissements Michelin, France.

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

Euromaster Danmark A/S, Skanderborg.

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises 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 revenue, other operating income and external expenses.

#### Revenue

Revenue comprises lease income. Lease income is recognised in the lease periods.

#### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including gains from the sale of property, plant and equipment.

#### Other external expenses

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

#### Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property, plant and equipment.

## Accounting policies

### Other financial income

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

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises etc.

### Balance sheet

#### Property, plant and equipment

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	25 years
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### Receivables

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

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Cash

Cash comprises cash in hand and bank deposits.

### Other financial liabilities

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

### Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.