



## **Euromaster Ejendomme A/S**

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

**CVR no. 69 90 26 18**

**Annual report for 2022**

Adopted at the annual general meeting  
on 29 June 2023

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Thomas Støyring Harbo  
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 Euromaster Ejendomme A/S for the financial year 1 January - 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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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

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

Skanderborg, 29 June 2023

**Executive board**

  
Thomas Støvring Harbo  
Director

**Board of directors**

Stéphane Henri Mamelle  
chairman

Thomas Støvring Harbo

Hans-Jörgen Heinrich Walter

## **Independent auditor's report**

### ***To the shareholder of Euromaster Ejendomme A/S***

#### **Opinion**

We have audited the financial statements of Euromaster Ejendomme A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and 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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 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, 29 June 2023

**DELOITTE**  
**STATSAUTORISERET REVISIONSPARTNERSELSKAB**  
Central Business Registration No: 33 96 35 56

Chris Middelhede  
State Authorised Public Accountant  
MNE no. mne45823

## Company details

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

Telephone: +45 87 28 28 28

Website: [www.euromaster.dk](http://www.euromaster.dk)

Central Business Registration No (CVR): 69 90 26 18

Financial year: 1 January - 31 December 2022

Incorporated: 1. May 1982

Financial year: 40th financial year

Registered in: Skanderborg

### Board of directors

Stéphane Henri Mamelle, chairman

Thomas Støvring Harbo

Hans-Jörgen Heinrich Walter

### Executive Board

Thomas Støvring Harbo, director

### Auditors

DELOITTE

STATSAUTORISERET REVISIONSPARTNERSELSKAB

Værkmestergade 2

8000 Aarhus C

## **Management's review**

### **Primary activities**

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

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a profit of TDKK 9.396, and the balance sheet at 31 December 2022 shows equity of TDKK 23.814.

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

### **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 a profit.



## Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> TDKK	<u>2021</u> TDKK
<b>Gross profit</b>		<b>5.240</b>	<b>5.295</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	1	-1.282	-1.282
<b>Profit/loss before net financials</b>		<b>3.958</b>	<b>4.013</b>
Financial costs	2	-62	-74
<b>Profit/loss before tax</b>		<b>3.896</b>	<b>3.939</b>
Tax on profit/loss for the year		5.500	0
<b>Profit/loss for the year</b>		<b>9.396</b>	<b>3.939</b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		9.396	3.939
		<b>9.396</b>	<b>3.939</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2022</u> TDKK	<u>2021</u> TDKK
<b>Assets</b>			
Land and buildings		19.504	20.786
<b>Tangible assets</b>	3	<u>19.504</u>	<u>20.786</u>
<b>Total non-current assets</b>		<u>19.504</u>	<u>20.786</u>
Deferred tax asset		5.500	0
Prepayments		386	30
<b>Receivables</b>		<u>5.886</u>	<u>30</u>
<b>Cash at bank and in hand</b>		<u>238</u>	<u>0</u>
<b>Total current assets</b>		<u>6.124</u>	<u>30</u>
<b>Total assets</b>		<u><u>25.628</u></u>	<u><u>20.816</u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2022</u> TDKK	<u>2021</u> TDKK
<b>Equity and liabilities</b>			
Share capital		11.000	11.000
Retained earnings		<u>12.814</u>	<u>3.418</u>
<b>Equity</b>	<b>4</b>	<b><u>23.814</u></b>	<b><u>14.418</u></b>
Prepayments received from customers		68	40
Trade payables		442	40
Payables to subsidiaries		645	5.684
Other payables		<u>659</u>	<u>634</u>
<b>Total current liabilities</b>		<b><u>1.814</u></b>	<b><u>6.398</u></b>
<b>Total liabilities</b>		<b><u>1.814</u></b>	<b><u>6.398</u></b>
<b>Total equity and liabilities</b>		<b><u>25.628</u></b>	<b><u>20.816</u></b>

## Notes

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	11.000	3.418	14.418
Net profit/loss for the year	0	9.396	9.396
<b>Equity at 31 December 2022</b>	<b>11.000</b>	<b>12.814</b>	<b>23.814</b>

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	11.000	-521	10.479
Net profit/loss for the year	0	3.939	3.939
<b>Equity at 31 December 2021</b>	<b>11.000</b>	<b>3.418</b>	<b>14.418</b>

	2022 TDKK	2021 TDKK
<b>1 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation tangible assets	1.282	1.282
	<b>1.282</b>	<b>1.282</b>
which breaks down as follows:		
Buildings	1.282	1.282
	<b>1.282</b>	<b>1.282</b>
<b>2 Financial costs</b>		
Financial expenses, group entities	52	54
Other financial costs	10	20
	<b>62</b>	<b>74</b>
<b>3 Tangible assets</b>		
		Land and buildings
Cost at 1 January 2022		60.930
Cost at 31 December 2022		60.930
Impairment losses and depreciation at 1 January 2022		40.144
Depreciation for the year		1.282
Impairment losses and depreciation at 31 December 2022		41.426
<b>Carrying amount at 31 December 2022</b>		<b>19.504</b>

## Notes

### 4 Equity

The share capital consists of:

	Nominal value
11.000 shares of TDKK 1	<u>11.000</u>
	<u><b>11.000</b></u>

### 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 collateral

None.

### 7 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

## Notes

### 8 Accounting policies

The annual report of Euromaster Ejendomme A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises, as well as provisions applying to reporting class C entities.

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

The annual report for 2022 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.

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 reflects an aggregation of revenue, and other external expenses.

##### **Revenue**

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

## Notes

### 8 Accounting policies

#### **Other operating income**

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of property, plant and equipment.

#### **Other external expenses**

Other external expenses include expenses related to administration, bad debts etc.

#### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of property, plant and equipment.

#### **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 Denmark 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**

##### **Tangible assets**

Land and buildings, are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Buildings	25 years

##### **Receivables**

Receivables are measured at amortised cost.



## Notes

### 8 Accounting policies

#### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

#### **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.

#### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

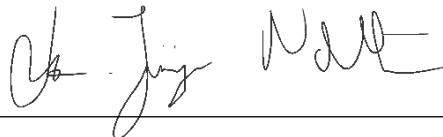


**Stéphane Heri Mamelle**  
Bestyrelsesformand

IP-adresse: 137.83.236.199:6086

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**Hans-Jürgen Heinrich Walter**  
Bestyrelsesmedlem

IP-adresse: 94.255.163.117:32474

Tidspunkt for underskrift: 02-07-2023 kl.: 18:42:30

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## Thomas Støvring Harbo

Navnet returneret af dansk MitID var:

Thomas Støvring Harbo

Bestyrelsesmedlem

ID: 24ac589d-a8ca-44c7-adf7-e996fcb90ff6

Tidspunkt for underskrift: 03-07-2023 kl.: 06:10:51

Underskrevet med MitID



## Chris Middelhede

Navnet returneret af dansk MitID var:

Chris Middelhede

Statsautoriseret revisor

ID: e7dfb92e-4fd6-4061-94d5-f80e3b9f005e

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