



Euromaster Ejendomme A/S

Krøyer Kielbergs Vej 3, 1.

8660 Skanderborg

Central Business Registration No: 69902618

Annual report 2019

The Annual General Meeting adopted the annual report on 03.09.2020

Chairman of the General Meeting

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

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: 01.01.2019 - 31.12.2019

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

Board of Directors

Stéphane Henri Mamelie, 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 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 10.07.2020

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 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations and cash flows for the financial year 01.01.2019 - 31.12.2019 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, 10.07.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556



Rasmus Brodd Johnsen
State Authorised Public Accountant
Identification number (MNE) 33217

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 2020, 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 in the beginning of 2020 has not had and is not expected to have a significant influence on the financial position and development of the Entity.

Income statement 2019

	Notes	2019 DKK'000	2018 DKK'000
Gross profit/loss		4.705	4.776
Depreciation, amortisation and impairment losses	1	(3.876)	(3.906)
Operating profit/loss		829	870
Other financial expenses	2	(139)	(183)
Profit/loss for the year		690	687
Proposed distribution of profit/loss			
Retained earnings		690	687
		690	687

Balance Sheet at 31.12.2019

	Notes	2019 DKK'000	2018 DKK'000
Land and buildings	3	25.138	28.910
Property, plant and equipment		25.138	28.910
Fixed assets		25.138	28.910
Trade receivables		55	54
Receivables		55	54
Current assets		55	54
Assets		25.193	28.964

Balance Sheet at 31.12.2019

	Notes	2019 DKK'000	2018 DKK'000
Contributed capital	4	11.000	11.000
Retained earnings		(3.501)	(4.191)
Equity		7.499	6.809
Prepayments received from customers		57	34
Trade payables		192	27
Payables to group enterprises		16.839	21.422
Other payables		606	672
Current liabilities other than provisions		17.694	22.155
Liabilities other than provisions		17.694	22.155
Equity and liabilities		25.193	28.964
Contingent liabilities	5		
Mortgages and securities	6		
Group relations	7		

Statement of changes in equity for 2019

	<u>Contributed</u>	<u>Retained</u>	<u>Total</u>
Equity beginning of year	11.000	(4.191)	6.809
Profit/loss for the year	0	690	690
Equity	11.000	(3.501)	7.499

Notes

	2019	2018
	DKK'000	DKK'000
1. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	3.876	3.906
	3.876	3.906

	2019	2018
	DKK'000	DKK'000
2. Other financial expenses		
Financial expenses from group enterprises	137	176
Other financial expenses	2	7
	139	183

	Land and
	DKK'000
3. Property, plant and equipment	
Cost beginning of year	61.754
Additions	104
Cost end of year	61.858
Depreciation and impairment losses beginning of the year	(32.844)
Depreciation for the year	(3.876)
Depreciation and impairment losses end of the year	(36.720)
Carrying amount end of year	25.138

	Number	Par value	Nominal value
		DKK'000	DKK'000
4. Contributed capital			
Contributed capital	11.000	1.000	11.000
Equity	11.000	1.000	11.000

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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Assets held for sale

Assets held for sale comprises land and buildings set for sale. Land and buildings set for sale are measured at cost less accumulated depreciation and impairment losses. When set for sale, land and buildings are not depreciated. Land and buildings set for sale are written down to the lower of carrying amount and estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Accounting policies

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.