



INTERDAN

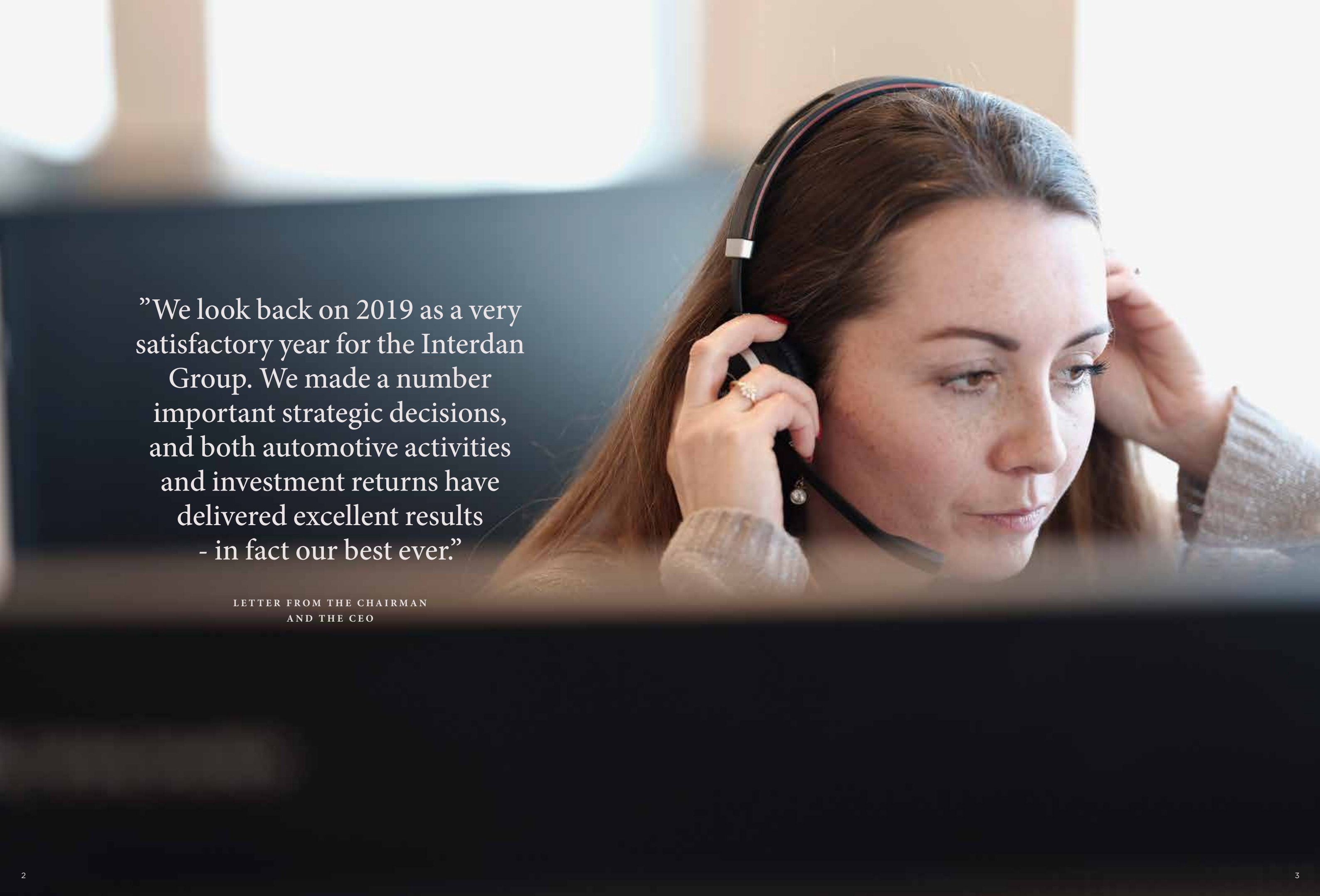
ANNUAL REPORT 2019

Interdan Holding A/S • Business registration no. (CVR no.) 30 33 61 19 • Ryvangs Allé 54 • 2900 Hellerup • Denmark

INTERDAN

ANNUAL REPORT
2019

The Annual Report has been prepared in a Danish and an English version.
In the event of discrepancy between the Danish-language original text and
the English-language translation, the Danish text shall prevail.

A woman with long brown hair is wearing a black headset with a microphone. She is looking down and to the right, appearing focused. Her hands are near her head, adjusting the headset. She is wearing a light-colored, textured sweater. The background is blurred, showing what appears to be a window with light coming through.

”We look back on 2019 as a very satisfactory year for the Interdan Group. We made a number important strategic decisions, and both automotive activities and investment returns have delivered excellent results - in fact our best ever.”

LETTER FROM THE CHAIRMAN
AND THE CEO

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PARENT

Interdan Holding A/S
Ryvangs Allé 54
2900 Hellerup, Denmark

BOARD OF DIRECTORS

Anders Karl Bruun, Chairman
Bo Gjetting, Vice Chairman
Lars Bo Ive
Maria Louise Bruun-Lander
Jan Christian Davidsen

EXECUTIVE BOARD

Maria Louise Bruun-Lander, CEO

AUDITORS

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

SHAREHOLDERS

The Parent has the following shareholders registered with more than 5% of the share capital voting rights or nominal value.

Direktør K.W. Bruun & Hustrus Familiefond,
Ryvangs Allé 54, 2900 Hellerup, Denmark

Ragnhild Bruuns Fond,
Ryvangs Allé 54, 2900 Hellerup, Denmark

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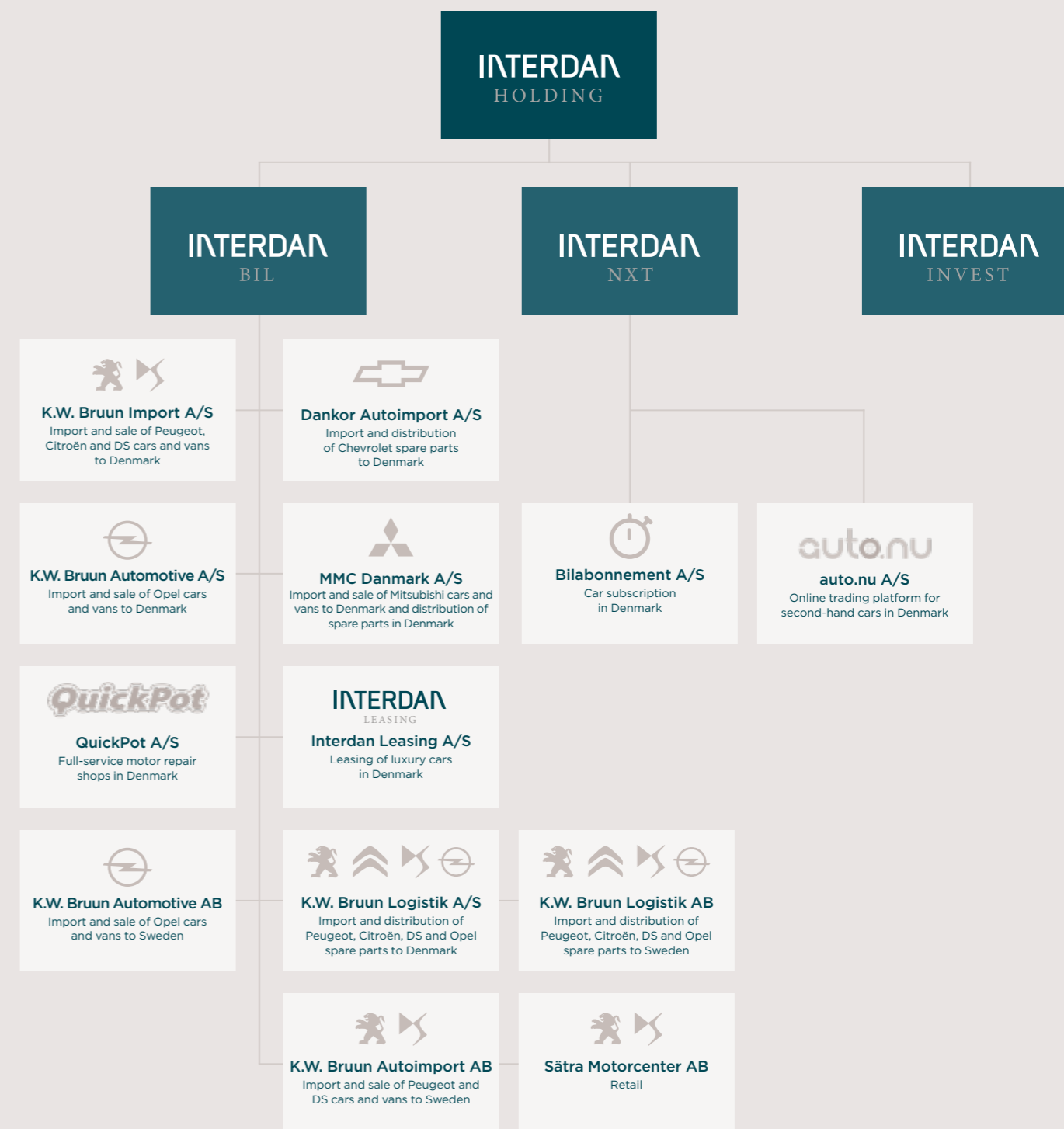
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Key external management positions held by
members of the Board of Directors **57**

GROUP FINANCIAL HIGHLIGHTS

DKK mill.	2015	2016	2017	2018	2019
Income statement					
Revenue	4,869	6,076	7,702	7,996	9,022
Gross profit	624	742	1,066	1,091	1,285
Operating profit	217	277	581	593	664
Net financial items	(62)	(5)	(7)	(68)	143
Profit before tax	153	272	574	555	807
Profit for the year	115	209	443	434	625
Balance sheet					
Total assets	1,749	2,366	2,868	3,532	4,004
Equity (including proposed dividend and excluding minority interests)	672	858	1,296	1,695	2,274
Interest-bearing debt	50	46	64	130	129
Average capital employed, including goodwill	310	447	509	437	693
Cash flow statement					
Operating activities	29	87	563	669	139
Investment activities	(29)	(79)	(393)	(532)	(594)
Financing activities	30	8	(23)	24	(33)
Key figures					
Gross margin	12.8%	12.2%	13.8%	13.6%	14.2%
Net margin	2.4%	3.4%	5.7%	5.4%	6.9%
Return on average capital employed, including goodwill	70.1%	62.1%	114.1%	135.6%	95.9%
Revenue/Average capital employed, including goodwill	15.7	13.6	15.1	18.3	13.0
Return on equity	19.3%	27.2%	41.1%	29.0%	31.4%
Equity ratio	38.4%	36.3%	45.2%	48.0%	56.8%
Liquidity ratio	1.5	1.5	1.7	1.9	2.2
Financial leverage	0.1	0.1	0.0	0.1	0.1
Other					
Number of employees in the Group	304	324	320	360	538
Total registered vehicles	42,687	50,252	62,091	75,310	70,004

GROUP OVERVIEW



For a complete overview of companies, see note 29 - Company Information.

Anders Karl Bruun,
Chairman of the Board of
Directors, and Maria Louise
Bruun-Lander, CEO



Letter from the chairman and the CEO

With roots going back for more than a century, family-fund-owned Interdan Holding A/S strives constantly to be a healthy and sound business. The company's values are not only forged commercially and financially, they are also very much human values.

The Interdan Group has lofty visions seated in deep values. We keep a cool head and a warm heart and we develop our employees and business on the basis of our core values (C.A.R.E) and our business model (AGILE).

We look back on 2019 as a very satisfactory year for the Interdan Group. We made many important strategic decisions, and both automotive activities and investment returns have delivered excellent results - in fact our best ever.

Interdan is based on long-term and focused efforts by competent and dedicated people, and we would like to extend our tremendous gratitude to all our employees, who every day, loyally and skilfully, generate these superb results while at the same time helping to continue the Interdan narrative. We would also like to thank our marvellous colleagues from outside the Group.

Despite the very good start to 2020, the rest of the year looks very uncertain due to the coronavirus. As can be seen in this annual report, the Group is solid and financially strong, and we look forward to continuing to forge long-term value for our company, employees, cooperation partners and society.

Anders Karl Bruun
Chairman of the Board

Maria Louise Bruun-Lander
CEO

C.A.R.E

THE INTERDAN FAMILY'S CORE VALUES

Interdan Bil A/S is a family company.

At Interdan, we put people first in our business, and we consider our employees as part of the family. Every day, we are all part of continuing the story of one of the largest and oldest players within vehicle imports in Scandinavia.

But we cannot do things alone. We rely on close collaboration, committed employees and strong cooperation partners to keep the wheels in motion and to secure the future.

We appreciate our family, and it is important to us that you do the same.

COMMITMENT

Only the most flexible and agile businesses will be successful, but we never take our eyes off the long-term goal. We are committed to good business acumen, honesty and constantly challenging ourselves and the industry.

AMBITION

We develop the best employees in the industry. This is the only way we can achieve our goals. We are ambitious, we place demands, and we believe that everyone should contribute to developing themselves and our good workplace to benefit all.

Our ambition is to improve constantly - as people and as a business.

RESPONSIBILITY

We take our responsibilities for the company very seriously, but we would rather compromise the bottom line than compromise our values. What we say is what we do, and we believe that we will achieve most by behaving responsibly. Respect and a high degree of integrity are at the core of our work and our organisation, and they help us make the right decisions in every circumstance. This is our shared responsibility.

EXCITEMENT

We love what we do. Excitement is essential at Interdan. If you are not excited, then we want you to challenge us, and we want to challenge you with respect to your own contribution to generating excitement in your life and in your work. In our opinion, a positive attitude, dedicated efforts and the ability to constantly challenge the way in which we work are the key to success.

MANAGEMENT'S REVIEW

PRINCIPAL ACTIVITY

The principal activity of Interdan Holding A/S is importing and selling vehicles and spare parts as well as distributing spare parts in Denmark and Sweden through Interdan Bil A/S. Besides these vehicle-importing activities, the Group has two further focus areas: development of digital strategies and services related to mobility and other areas through Interdan NxT A/S, and investment in securities and property through Interdan Invest A/S.

DEVELOPMENTS IN ACTIVITIES AND FINANCIAL SITUATION

Interdan Group

In 2019, the Interdan Group could again see the rewards of targeted work in recent years to expand the business and implement our business model across all Group companies.

Group revenue grew in 2019 by 12.8% to DKK 9,022 mill. The Group can present a very satisfactory profit before tax of DKK 807 million for 2019, which surpasses expectations and is somewhat higher than 2018. This has meant that in 2019 the Group was among the top 50 payers of Danish corporation tax.

Group equity was strengthened by DKK 579 mill. and amounted to DKK 2,274 mill. at the end of 2019.

This good result is attributable to exceptionally dedicated and competent employees as well as excellent co-operation partners. Market conditions have also been favourable on the Danish and Swedish vehicle markets and on international investment markets.

Interdan Bil A/S

Like last year, 2019 was an eventful and extremely successful year at Interdan Bil A/S, and business initiatives have yielded the desired success, with financial results exceeding expectations.

DKK mill.	Bil	NxT	Invest	Group
Revenue	8,823	199	3	9,022
Profit before tax	712	-2	136	807
Equity	853	15	1,388	2,274
Assets	2,464	31	1,449	4,004
Employees	505	23	1	538

Note: Group includes Interdan Holding A/S and eliminations

Interdan Bil A/S is primarily active in imports of vehicles and spare parts to Denmark and Sweden. Vehicle brands imported to Denmark are Peugeot (since in 1952), Chevrolet (since 1996), Mitsubishi (since 2006), Citroën and DS (since 2016) and Opel (since 2018). Imports to Sweden are Peugeot (since 1998), Opel (since 2018) and DS (since 2019). Imports of Citroën to Sweden were also taken over from 2020.

In 2019 Interdan Bil A/S took over the majority of shares in QuickPot A/S as part of a strategic goal to exploit the great potential in the after-market. The Danish market overall remained at the same high level as in 2018, with 258,689 cars and vans sold; an increase of 2.5%. In Sweden, a combined market total of 409,852 cars and vans were sold, corresponding to a drop of 0.1%.

Overall, in 2019 Interdan Bil A/S managed to maintain high sales and a good position in the market. In Denmark, Interdan Bil A/S's vehicle brands constitute 19.9% of car and van sales, and in Sweden 4.5%. In 2019, 70,004 vehicles were registered of brands imported by Interdan against 58,657 vehicles in 2018 (including the Baltic States in 2018). A total of 997,025 vehicles of Interdan's brands were on the roads in Denmark and Sweden.

In 2019, Interdan Bil A/S earned a very satisfactory profit before tax of DKK 712 mill. against DKK 627 mill. in 2018.

Interdan NxT A/S

Focus at Interdan NxT A/S is on new start-up opportunities in the motor

industry. Agile work aims at assessing and testing new potential business concepts to satisfy customer wishes and contribute to expanding the Group's market position.

At the end of the year, Interdan NxT A/S' activities covered two areas, namely Bilabonnement (car subscriptions), which offers new customer groups a flexible approach to having a car, as well as a new activity; auto.nu. auto.nu makes it easier for customers to dispose of their used car, as auto.nu offers a guaranteed online price.

In 2019, Interdan NxT A/S suffered a loss before tax of DKK -2 mill. compared with DKK -7 mill. in 2018.

Interdan Invest A/S

Interdan Invest A/S invests in securities and property according to a long-term, wealth-preserving investment strategy.

In 2019, the own funds in Interdan Invest A/S were again strengthened in order to spread risk, support the foundation of the Group, contribute to robustness, and to maintain the ability to exploit and address future opportunities and challenges. Equity amounted to DKK 1,388 mill. as at 31 December 2019.

In connection with the continued increase in the company's capital position and the consequential stronger need to manage the portfolio, on 1 April 2019 a full-time director was employed of Interdan Invest A/S.

MANAGEMENT'S REVIEW

2019 was a very positive year on the investment markets. Not least in the US, economic developments have been strong, despite the uncertainty from the trade war between the US and China, as well as debate on a possible recession.

The company's ambition to increase exposure and build up its own portfolio of well-located properties has resulted in more focus and activity within the area. No new properties were acquired in 2019.

In 2019, Interdan Invest A/S earned a very satisfactory profit before tax of DKK 136 mill. against DKK -37 mill. in 2018.

INTERDAN IN THE FUTURE

Interdan will continue to consolidate and optimise operations. The motor industry is constantly changing, particularly due to technological developments and changes in consumer behaviour. The Group closely monitors these developments.

As a result, the Group has a strong ambition to strengthen its core business in Interdan Bil A/S, whilst focusing on growth through complementary services to support this business. Digitally motivated business concepts will continue to be an important focus area, as this is one of the areas in which the competition for future car customers could take place. Demands for more flexible motoring solutions will continue to be a focus point for new digital concepts.

The strategy of Interdan Holding A/S is therefore to continue through active and responsible ownership to develop and improve Interdan Bil's market position and competitiveness, to focus on new potential business concepts for Interdan NxT, and through investment in securities and property by Interdan Invest to build appropriate capital resources and spread risk.

Because of the coronavirus, and for other reasons, the Group expects a

weaker overall market in Denmark and Sweden in 2020 than in 2019. The Group enters 2020 expecting tougher market conditions and competition in the vehicle market.

Major external events are having a great impact on global investment markets, and the start of 2020 has been very volatile, among other things due to coronavirus. Therefore, there is great uncertainty about expected returns on investment activities.

The Group expects a positive result in 2020, but probably at a much lower level than in 2019.

CSR REPORT

Integrity and responsibility are a natural and integral part of business at Interdan. They are part of our DNA. The Group's social responsibility is based on a strong foundation in its historical heritage combined with its position as a leading business. This approach also naturally combines social responsibility inside and outside the Group.

The roots of the family-owned Group go back more than 100 years, and they are based on a holistic business model with focus on a combination of two vital factors: employees and agility. Therefore, the Group constantly targets creating value for our employees, the company, and for society.

Our approach to our employees as well as our overall corporate social responsibility is in the keyword C.A.R.E, and this also describes the Interdan Group's core values, covering four key concepts: Commitment, Ambition, Responsibility and Excitement. The concept of Responsibility is particularly important for the family behind the Group, and for generations there has been a fundamental focus on integrity, which has priority in all aspects of the business.

Interdan wants to take active social responsibility through responsible investments, ownership and corporate

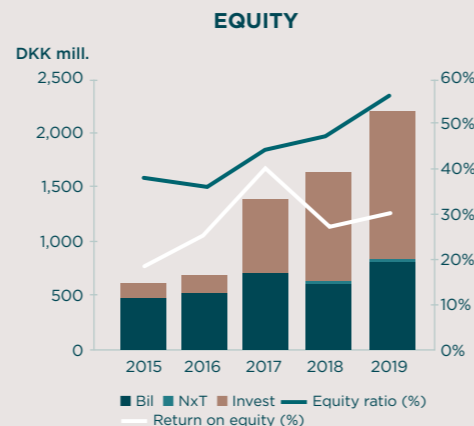
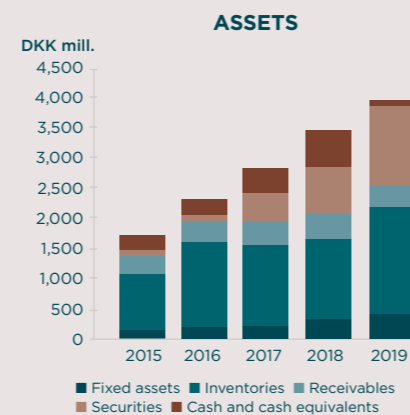
governance that live up to the UN Global Compact guidelines for human rights and employee rights, the environment and business ethics.

Interdan is thereby helping achieve several of the 17 UN Sustainable Development Goals, including decent work and economic growth, sustainable cities and communities, quality education, gender equality, responsible consumption, and partnerships for the goals.

The full statutory report on CSR and the gender mix of management is on the Group website (in Danish) www.interdan.dk/csr.

EVENTS AFTER THE BALANCE SHEET DATE

From the balance sheet date and up until today's date, no matters have occurred which affect the view given in the annual report.



AGILE

THE INTERDAN GROUP BUSINESS MODEL

ADD VALUE

The point of departure for everything we do is to add value to the company in the short term. Value means earnings. All our energies have to focus on activities that generate earnings. Activities, tasks, processes, etc. that do not generate earnings in the short or long terms are discontinued.

GET LEAN

We must be the most efficient distribution channel for vehicle manufacturers. This means that we must be more cost-effective than our competitors in the industry.

INVOLVE PEOPLE

All employees must have access to influence value creation in the company. This requires clear goals and decentralisation of responsibility and competence.

LIVE SPEED

We must develop our ability to take quicker decisions and reduce our time to market. This demands an uncomplicated organisation with simple processes that accelerate transactions. Management should define clear goals and decentralise decision competences. Employees should understand that the ability to act quickly can give the company a competitive advantage in the market.

ENCOURAGE INNOVATION

As a workplace we encourage management and employees constantly to seek and find new ways for more effective value creation and new business areas.

MANAGEMENT'S REVIEW

Key figures

Key figures are defined and calculated in accordance with 'Recommendations & Key Figures 2015' published by the Danish Society of Financial Analysts.

Capital employed, including goodwill is defined as net working capital plus

the carrying amount of fixed assets less provisions.

Net working capital is defined as inventories, receivables and other operating current assets less trade payables and other short-term operating liabilities.

Corporation tax receivable and payable, cash at bank and in hand as well as securities and equity investments are not included in net working capital.

Interest-bearing debt is defined as interest-bearing liabilities, including corporation tax payable.

Key figures	Calculation formula	Key figures indicate
Gross margin (%)	$= \frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The company's operating leverage
Net margin (%)	$= \frac{\text{Profit for the year} \times 100}{\text{Revenue}}$	The company's operating profitability
Return on average capital employed, including goodwill (%)	$= \frac{\text{Operating profit} \times 100}{\text{Average capital employed, including goodwill}}$	The return generated by the company on funds from providers of capital
Revenue/average capital employed including goodwill	$= \frac{\text{Revenue}}{\text{Average capital employed, including goodwill}}$	Turnover rate on the company's capital employed
Return on equity (%)	$= \frac{\text{Profit for the year excluding minority interests} \times 100}{\text{Average equity excluding minorities}}$	The company's return on the capital invested by the owners in the company
Equity ratio (%)	$= \frac{\text{Equity excluding minorities} \times 100}{\text{Total assets}}$	The financial strength of the company
Liquidity ratio	$= \frac{\text{Current assets}}{\text{Short-term debt}}$	The ability of the company to pay its liabilities in the short term
Financial leverage	$= \frac{\text{Interest-bearing debt}}{\text{Equity including minority interests}}$	The financial leverage of the company

”Our approach to our employees as well as our overall corporate social responsibility is in the keyword C.A.R.E, and this also describes the Interdan Group's core values.”

MANAGEMENT'S REVIEW



Langelinie Pavillon is a piece of Danish design history in a fantastic location. K.W. Bruun came here every day, and therefore Langelinie Pavillon was the obvious choice of venue for the summer party.



C.A.R.E & AGILE



Team events build relationships across the Group and foster fruitful collaboration. Therefore, activities that support solidarity and community have high priority.



Martin Brygmann acted with bravado as the master of ceremonies and part of the entertainment.

Summer party

An evening full of surprises



Nikolaj Kirk was game enough to barbeque the meat.



FINANCIAL REVIEW

Revenue

In 2019, the Group realised a revenue of DKK 9,022 mill. against DKK 7,996 mill. in 2018, corresponding to an increase of 12.8%. The total market for vehicles in the Group's domestic markets in Denmark and Sweden saw an overall increase of 0.9%.

Gross profit

Gross profit increased by DKK 194 mill. in 2019 and amounted to DKK 1,285 mill. against DKK 1,091 mill. in the previous year. Gross margin increased from 13.6% in 2018 to 14.2% in 2019.

Operating profit

Total costs rose from DKK 499 mill. in 2018 to DKK 621 mill. in 2019 and in relation to revenue constituted 6.9% (6.2% in 2018).

Operating profit was DKK 664 mill. against DKK 593 mill. in 2018. Operating profit as a percentage of revenue remained unchanged at 7.4%.

Trends in operations are further described in the reviews of the individual subsidiaries.

Profit before tax

The Group's net financial items show a net income of DKK 142 mill. in 2019 against net expenses of DKK 68 mill. in 2018. The income is primarily due to the positive trends in securities.

Profit before tax was DKK 807 mill. against DKK 555 mill. in 2018.

Profit for the year

Profit for the year was DKK 625 mill. against DKK 434 mill. in the previous year.

Total tax for the year for the Group was DKK 182 mill. (DKK 121 mill. in 2018), broken down by DKK 161 mill. in Denmark and DKK 21 mill. in Sweden. This means that the Group was among the top 50 payers of Danish corporation tax.

Tax for the year corresponds to an effective tax rate of 22.6% compared with 21.7% in 2018.

Fixed assets

Intangible assets increased by DKK 13 mill. from DKK 140 mill. in 2018 to DKK 153 mill. in 2019.

Property, plant and equipment amounted to DKK 247 mill. against DKK 216 mill. in 2018, and fixed asset investments amounted to DKK 36 mill. against DKK 28 mill. in 2018.

Current assets

Inventories increased to DKK 1,801 mill. against DKK 1,324 mill. in 2018. The increase is primarily attributable to an increase in inventories of new cars. In relation to consumption for the year,

inventories increased from 19% in 2018 to 23% in 2019.

Inventories as at 31 December are a snapshot, and therefore the value does not necessarily indicate that stock levels over the year have been similar.

Inventories at the end of 2019 comprise primarily new vehicles and spare parts. New vehicles amounted to 84% (88% in 2018) and spare parts amounted to 8% (8% in 2018).

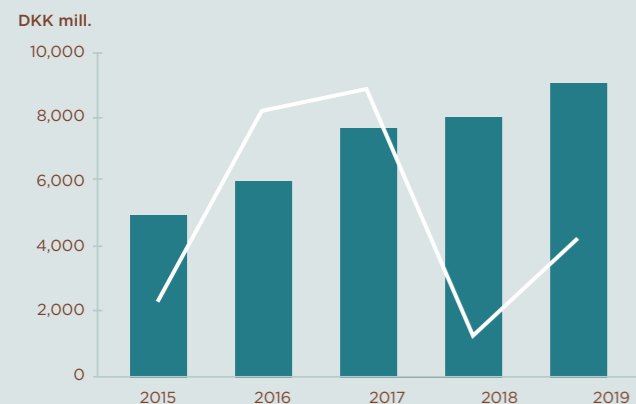
Receivables from sales of DKK 260 mill. amounted to 6% (8% in 2018) of total assets. In relation to revenue, receivables from sales amounted to 2.9% (3.7% in 2018).

Securities of DKK 1,323 mill. made up 33% of total assets compared with DKK 818 mill. and 23% of total assets in 2018. Trends in securities are described in more detail in the review of Interdan Invest A/S.

Total assets

At the end of 2019, total Group assets amounted to DKK 4,004 mill., which is an increase of DKK 473 mill. compared with 2018 (13%). The increase is particularly attributable to the increase in securities (DKK 504 mill.) and inventories (DKK 478 mill.), set off against a fall in cash at bank and in hand (DKK -515 mill.).

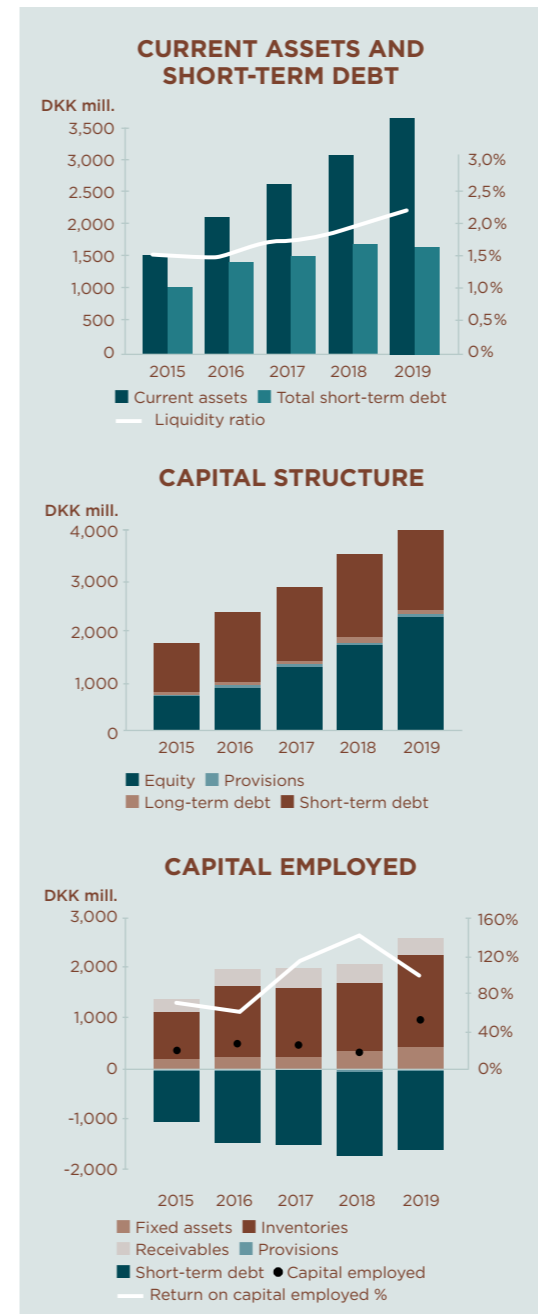
REVENUE AND % GROWTH



OPERATING PROFIT AND % OF REVENUE



FINANCIAL REVIEW



Group net cash and cash equivalents (cash less priority debt and bank debt) and securities were DKK 1,311 mill. at the end of the year against DKK 1,289 mill. at the end of 2018.

Equity and liabilities

Equity amounted to DKK 2,274 mill. at the end of 2019, against DKK 1,695 mill. at the end of 2018. The equity ratio rose from 48.0% at the end of 2018 to 56.8% at the end of 2019.

Cash flow statement

Group liquid reserves and securities amounted to DKK 1,409 mill. at the end of 2019, against DKK 1,419 mill. at the end of 2018. Cash flows from operations were positive at DKK 139 mill. (DKK 669 mill. in 2018).

Risks

The most significant external factors affecting the Group are investment markets, currency, interest rates and car

sales, in addition to legislative amendments that change registration taxes.

Group policy is to hedge against future changes in interest rates and currency position to the extent that this is deemed relevant.

Agreements on financial instruments are concluded with the company's bank and are used to hedge future interest and currency positions.

REVIEW OF INTERDAN BIL A/S

INTERDAN BIL A/S (consolidated)



FINANCIAL HIGHLIGHTS 5 YEARS

DKK mill.	2015	2016	2017	2018	2019
Revenue	4,868	6,070	7,668	7,931	8,823
Profit before tax	210	298	611	627	712
Equity	516	553	765	636	853
Assets	1,543	2,019	2,267	2,331	2,464
Employees	298	318	304	347	505

Executive Board: Kenneth Keller Hansen
 Board of Directors: Anders Karl Bruun (C), Bo Gjetting (VC), Lars Bo Ive, Maria Louise Bruun-Lander, Jan Christian Davidsen

PRINCIPAL ACTIVITY

The principal activity of Interdan Bil A/S is the import and sale of vehicles and spare parts and the distribution of spare parts in Denmark and Sweden through a number of subsidiaries. The vehicle brands are Peugeot, Citroën, DS, Opel, Mitsubishi and Chevrolet. Interdan imports Peugeot, Opel and DS to both Denmark and Sweden, while Citroën, Mitsubishi and Chevrolet are only imported to Denmark.

DEVELOPMENTS IN ACTIVITIES AND FINANCIAL SITUATION

2019 was yet another very eventful and extremely successful year at Interdan Bil A/S. A large proportion of the business initiatives launched have yielded the desired effect, and financial results have exceeded expectations at the beginning of the year. As a result, Interdan Bil A/S is able to present a profit before tax of DKK 712 mill. for 2019.

In October 2019, Interdan Bil A/S took over the majority of shares in QuickPot A/S. Interdan's takeover of QuickPot A/S is part of a strategic goal to exploit the great potential of the after-market. QuickPot A/S is a Danish-owned chain, and at the time of the takeover it had 28 full-service motor repair shops spread throughout most of Denmark.

The plan is to reinforce QuickPot's market position through a combination of resources and competences.

2019 was yet another good year for Peugeot in Denmark, which once again took the lead as the top selling car brand to private customers in Denmark. The popular Peugeot 208 model was overall the third best-selling car in Denmark in 2019, although the model has entered the last year of its lifecycle and is about to be replaced by a worthy successor. The new Peugeot 208 was named European Car of the Year 2020 and consequently stands stronger than ever before.

The Peugeot 508 won the Car of the Year Design Award 2019 and also came second in the Car of the Year finals within its segment. 2019 was also a good year for Peugeot in the van market. Peugeot vans increased market share by 4% in a market seeing a 2% decline, and they now have a market share of around 10%. The Peugeot Partner van is no. 1 in the small van <2,500 kg segment, with a growth rate of 67%.

Despite a generally declining market in Sweden, Peugeot also managed to

achieve satisfactory results in 2019. This is despite challenges concerning the unfavourable exchange rate and legislative changes affecting the competition situation. Peugeot in Sweden experienced a slight decrease in its market share for cars, while the vans area has seen progress.

With good growth in market share, Citroën in Denmark also performed well during the year. Growth was primarily driven by C1 and C3 sales, with the C3 ending up as the second best-selling car on the market and a clear no. 1 in the private segment. In 2019, Citroën also launched its new flagship car, the C5 Aircross, which fits right into one of the Danes' favourite segments. The car took off with a good start, and expectations for the new year are high. Citroën also succeeded in increasing its sales of vans, and the Citroën brand experienced the largest growth in market share.

It is also worth noting that the Partner/Combo/Berlingo van won the Double, i.e. "Van of the Year" (Årets varebil) in Denmark 2019 and Van of the Year Europe 2019.

Interdan took over Opel imports to Denmark and Sweden in December

REVIEW OF INTERDAN BIL A/S

2018, and full integration of the new brand into the business model and processes at Interdan Bil A/S has been a key strategic project for 2019. In the coming year, there will be continued focus on realising the full potential of the brand and on building further on the strong foundation successfully established in the past year.

As a result of Mitsubishi Motors' determined focus on plugin hybrid-technology, as well as strong initiatives for accessories, Mitsubishi in Denmark succeeded in achieving a position for the Mitsubishi Outlander PHEV plugin hybrid as the number one selling plugin hybrid in Denmark in November 2019. With customers' increased focus on plugin hybrid-technology, this augurs well for the coming year.

Overall, Interdan Bil A/S managed to maintain high sales and a good position in the market.

The Danish market overall remained at the same high level as in 2018, with 258,689 cars and vans sold in 2019, which means that 6,271 more cars were sold in 2019 compared with the previous year. This corresponds to an increase of 2.5%. In Sweden, a combined market total of 409,852 cars and vans were sold, corresponding to a drop of -0.1% compared with 2018.

In Denmark, Interdan Bil A/S's vehicle brands constitute 19.9% of car and van sales, and in Sweden 4.5%. In 2019, 70,004 vehicles were registered of brands imported by Interdan against 58,657 vehicles in 2018 (including the Baltic States in 2018). There was a total

of 997,025 vehicles with Interdan Group brands on the roads in the countries concerned (658,148 vehicles in Denmark and 338,877 vehicles in Sweden).

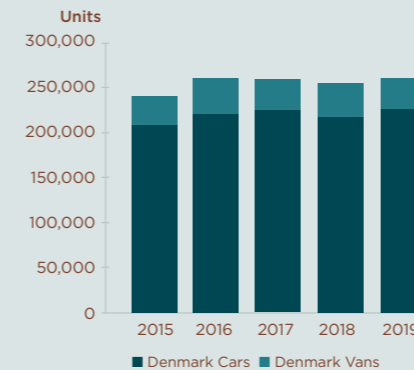
OUTLOOK

From early 2020, Interdan will also take over imports of Citroën on the Swedish market, which means that Interdan will be representing all PSA brands in both Denmark and Sweden.

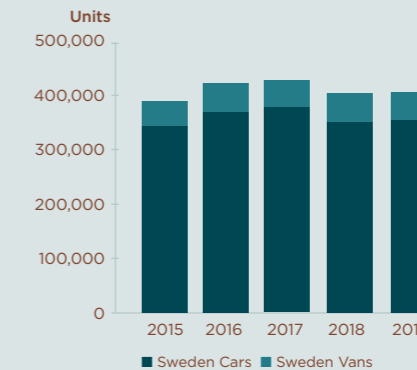
Because of the coronavirus, and for other reasons, the Group expects a weaker car market in Denmark and Sweden in 2020 than in 2019.

Interdan Bil A/S enters 2020 expecting tougher market conditions and competition. Results for 2020 are therefore expected to be at a lower level than in 2019.

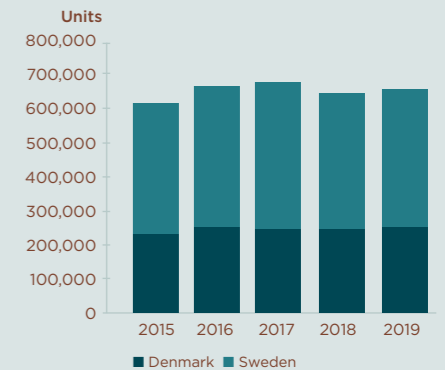
TOTAL MARKET CARS AND VANS, DENMARK



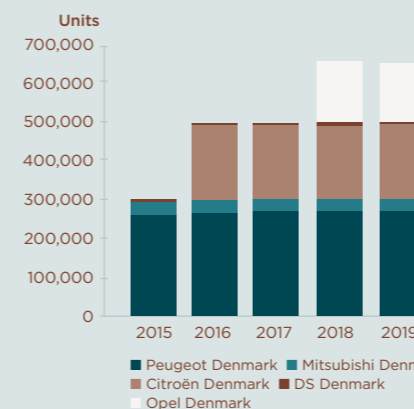
TOTAL MARKET CARS AND VANS, SWEDEN



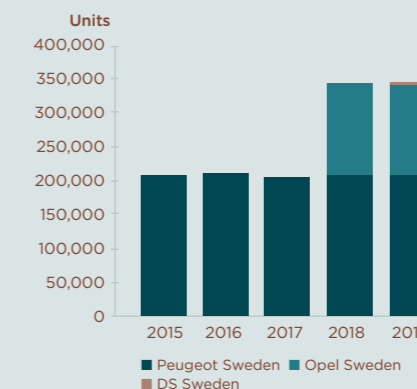
TOTAL MARKET CARS AND VANS, TOTAL



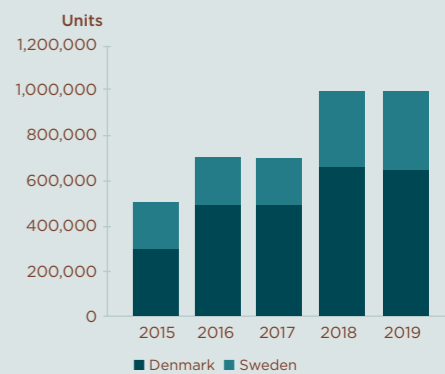
TOTAL VEHICLES ON THE ROAD, DENMARK



TOTAL VEHICLES ON THE ROAD, SWEDEN

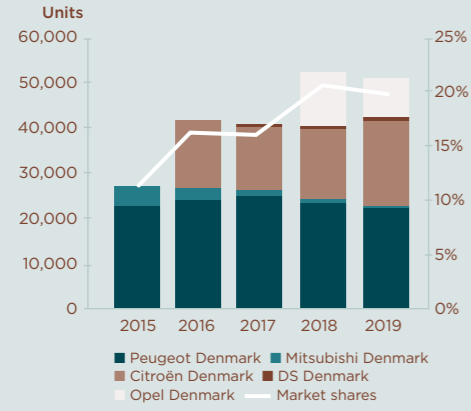


TOTAL VEHICLES ON THE ROAD, TOTAL

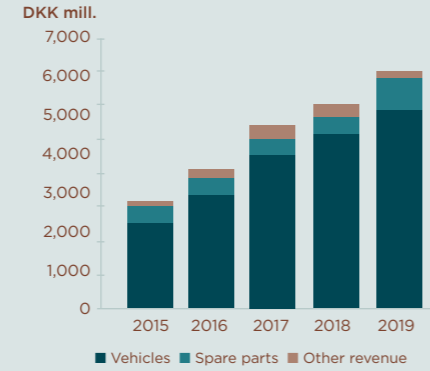


REVIEW OF INTERDAN BIL A/S

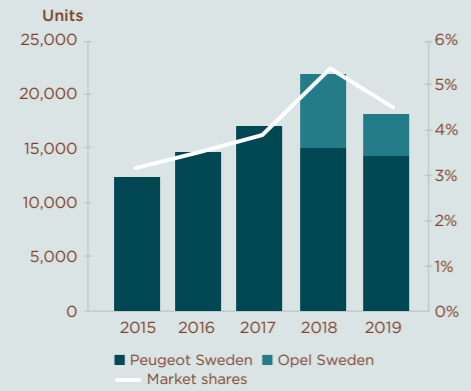
REGISTRATIONS AND MARKET SHARES OF INTERDAN VEHICLES, DENMARK



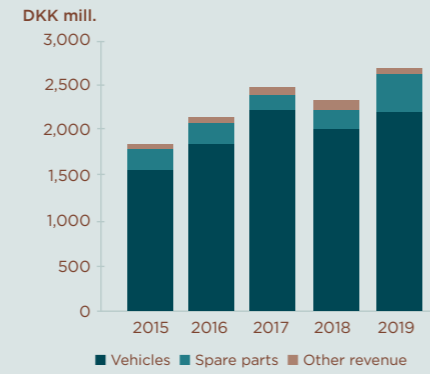
REVENUE DENMARK



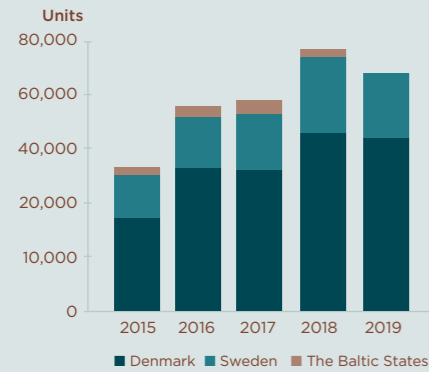
REGISTRATIONS AND MARKET SHARES OF INTERDAN VEHICLES, SWEDEN



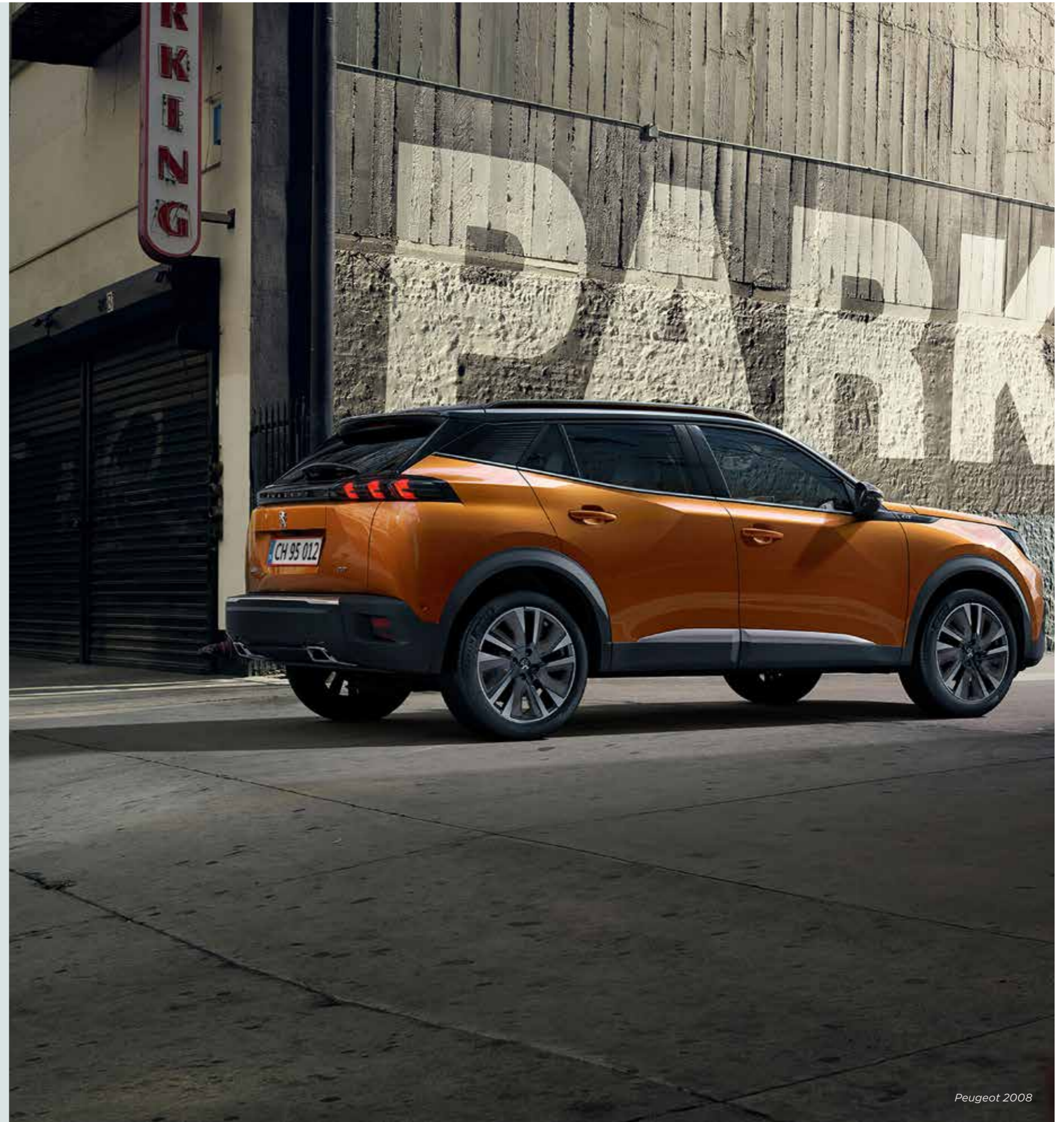
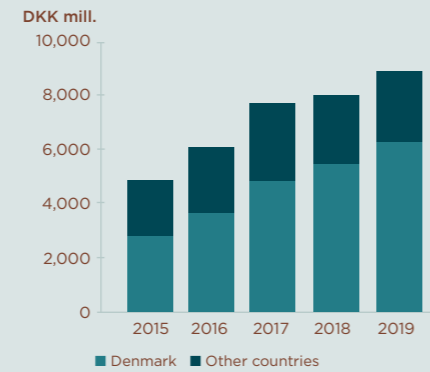
REVENUE SWEDEN



REGISTRATIONS OF INTERDAN VEHICLES, TOTAL



TOTAL REVENUE



REVIEW OF INTERDAN NXT A/S

INTERDAN NXT A/S (consolidated)



FINANCIAL HIGHLIGHTS 5 YEARS

DKK mill.	2015	2016	2017	2018	2019
Revenue	-	-	32	65	199
Profit before tax	-	-	-14	-7	-2
Equity	-	-	2	17	15
Assets	-	-	33	125	31
Employees	-	-	1	7	23

Executive Board: Kenneth Keller Hansen

Board of Directors: Anders Karl Bruun (C), Maria Louise Bruun-Lander (VC), Kenneth Keller Hansen



Premises in Tuborg Havn

PRINCIPAL ACTIVITY

The principal activity of Interdan NxT A/S is to carry out commercial and intermediary activities within the motor industry, and, through its subsidiaries, to offer cars on a subscription basis to private customers.

DEVELOPMENTS IN ACTIVITIES AND FINANCIAL SITUATION

At the end of the year, Group activities covered two companies, namely

Bilabonnement (vehicle subscription), which offers new customer groups a flexible approach to having a vehicle, as well as a new activity; auto.nu. auto.nu makes it easier for customers to dispose of their used car, as auto.nu offers a guaranteed online price.

Profit before tax for the year was DKK -2 mill., and this is in line with expectations.

OUTLOOK

Focus at Interdan NxT A/S is on new start-up opportunities in the motor industry. Agile work to assess and test new potential business concepts aimed at satisfying customer wishes and contributing to expanding the Group's market position will continue in the future. Results for 2020 are expected to be at a lower level than in 2019.



REVIEW OF INTERDAN INVEST A/S

REVIEW OF INTERDAN INVEST A/S

INTERDAN INVEST A/S (consolidated)



FINANCIAL HIGHLIGHTS 5 YEARS

DKK mill.	2015	2016	2017	2018	2019
Revenue	2	2	3	3	3
Profit before tax	5	6	14	-37	136
Equity	120	175	659	1,023	1,388
Assets	138	205	701	1,093	1,449
Employees	-	-	-	-	1

Executive Board: Jan Svane Mathiesen
Board of Directors: Jan Christian Davidsen (C), Maria Louise Bruun-Lander (VC), Anders Karl Bruun, Bo Gjetting

PRINCIPAL ACTIVITY

The object of Interdan Invest A/S is to carry out investment activities.

The company invests in listed shares and bonds and related securities. Investments are made through selected capital managers, who are regularly evaluated. In addition, the company invests in property and alternative investments.

Investments are made according to a wealth-preserving investment strategy. This means that the investment process is characterised by a detailed focus on risk-spreading, portfolio management, a majority of liquid assets, as well as long-term investments with a balanced risk profile.

The company welcomes the growing focus on Socially Responsible Investments (SRI), concerning Environmental, Social and Governance perspectives (ESG). A set of ethical guidelines have been prepared for the company's investments. These guidelines must be followed by the selected capital managers and are continuously monitored. This results in a selection process in which assets are screened as responsible and sustainable investments before being included in the portfolio.

Interdan Invest is convinced that if companies understand the importance of integrating and focusing on environmental sustainability, social aspects and corporate governance in their business development, they will find that this has a positive impact on their strategy and achievement of targets and that it generates good returns for shareholders.

DEVELOPMENTS IN ACTIVITIES AND FINANCIAL SITUATION

In connection with the increase in the company's capital position, the consequential expansion of the total active portfolio and the stronger need to manage

this portfolio, on 1 April 2019, Jan Svane Mathiesen was employed as a new full-time director of Interdan Invest A/S.

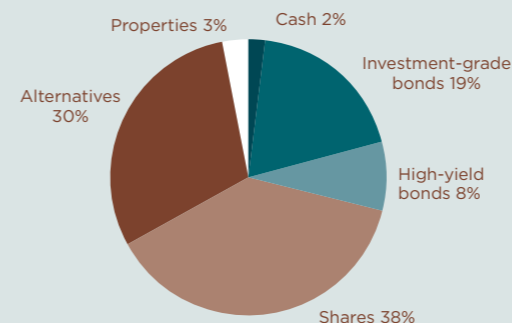
The company's own funds in 2019 were increased with increases in capital totalling DKK 260 mill. Equity as at 31 December 2019 amounted to DKK 1,388 mill.

The company's ambition to increase exposure and build up its own portfolio of well-located properties has resulted in more focus and activity within the area. Focus will primarily be on older residential rental properties. This part of the housing market has seen substan-

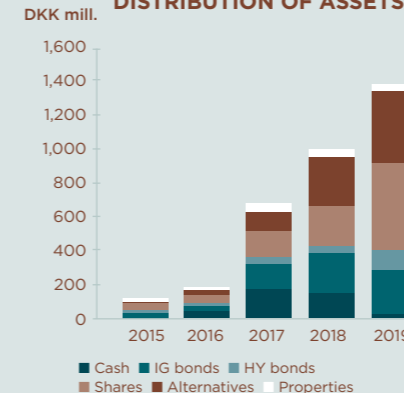


Strandvejen 350, Vedbæk - owned by Interdan Invest.

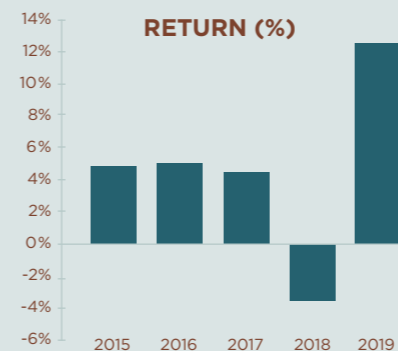
DISTRIBUTION OF ASSETS END OF YEAR



DISTRIBUTION OF ASSETS



RETURN (%)



Solar energy park in Poland - one of Interdan Invest's alternative investments.



tial price increases in recent years, and consequently lower returns for investors. In the company's assessment, the market continues to provide interesting opportunities and investment subjects. No new properties were acquired in 2019.

At the end of the year, investments broke down as 38% in primary global shares, 3% in property, 30% in alternatives,

19% in investment-grade bonds, 8% in high-yield bonds and 2% in cash.

The profit before tax for the year of DKK 136 mill. is very satisfactory, compared with a loss of DKK 37 mill. in 2018.

OUTLOOK

The development of coronavirus (COVID-19) and the consequential

uncertainty about the number of people who are infected and fatally ill, as well as uncertainty about treatment of the disease and impacts on the global economy and growth, caused considerable turbulence on the financial markets during the first four months of 2020. This may have a significant negative impact on returns in 2020.



Opel Corsa (GS-Line)

ENDORSEMENTS

Statement by Management

Today, the Board of Directors and the Executive Board have considered and approved the annual report of Interdan Holding A/S for the financial year 1 January 2019 to 31 December 2019.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the assets, liabilities and financial position of the Group and the Parent as at 31 December 2019, and of the results of the activities of the Group and the Parent and the cash flows of the Group for the financial year 1 January to 31 December 2019.

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

We recommend that the annual be adopted at the Annual General Meeting.

EXECUTIVE BOARD

Maria Louise Bruun-Lander
CEO

BOARD OF DIRECTORS

Anders Karl Bruun
Chairman

Bo Gjetting
Vice Chairman

Lars Bo Ive

Jan Christian Davidsen

Maria Louise Bruun-Lander

Hellerup, 29 April 2020

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF INTERDAN HOLDING A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Interdan Holding A/S for the financial year 1 January to 31 December 2019, comprising the income statement, balance sheet, statement of changes in equity and notes, including accounting policies for the Group and the Parent, and cash flow statement for the Group. The consolidated financial statements and the parent financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the assets, liabilities and financial position of the Group and the Parent as at 31 December 2019, and of the results of the activities of the Group and the Parent and the cash flows of the Group for the financial year 1 January to 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under these standards and requirements are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements' section of this auditor's report.

We are independent of the Group 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 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 responsibility for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Management is also responsible for the internal control deemed necessary by Management to prepare consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent'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 consolidated financial statements and the parent financial statements, unless Management either intends to liquidate the Group or the Parent or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 degree of assurance, but is not a guarantee that an audit conducted in accordance with IASs 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 financial decisions of users taken on the basis of these consolidated financial statements and the parent 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 consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group's

INDEPENDENT AUDITOR'S REPORT

and the Parent'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 consolidated financial statements and the parent 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 Group and the Parent to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express

an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with senior management 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's review

Management is responsible for the management's review.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and

the parent financial statements, our responsibility is to read the management's review and, in doing so, consider whether the management's review is materially inconsistent with the consolidated financial statements and the parent 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's review provides the information required under the Danish Financial Statements Act.

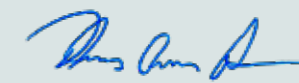
Based on the work we have performed, we conclude that the management's review is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the management's review.

DELOITTE

Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56



Erik Holst Jørgensen
State-Authorised Public Accountant
MNE no. mne9943



Thomas Rosquist Andersen
State-Authorised Public Accountant
MNE no. mne31482

Copenhagen, 29 April 2020



Citroën C5 Aircross

”In 2019, Citroën also launched its new flagship car, the C5 Aircross, which fits right into one of the Danes’ favourite segments.”

REVIEW OF INTERDAN BIL

ACCOUNTING POLICIES

REPORTING CLASS

The annual report has been prepared in accordance with the provisions on reporting class C (large) companies of the Danish Financial Statements Act. The accounting policies applied in these consolidated financial statements and parent financial statements are consistent with those applied last year.

To achieve a more appropriate classification, the presentation of a number of items under equity and liabilities changed in 2019. Comparative figures for 2018 have been adjusted to make the balances comparable.

In the comparative figures, DKK 23.2 mill have been transferred from other provisions to trade payables, and an additional DKK 22.9 mill have been transferred from other provisions to deferred income.

As a result of a change in the calculation and presentation of management remuneration for 2019, the comparative figures for 2018 have been adjusted such that the management remuneration is presented and calculated identically for 2019 and 2018. The adjustment has no effect on the result.

GENERAL INFORMATION ON RECOGNITION AND MEASUREMENT

Assets are recognised in the balance sheet where a previous event has made it probable that future economic benefits will flow to the Group, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when, due to a previous event, the Group has a legal or actual obligation, and it is probable that future economic benefits will flow from the Group, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurements after initial recognition take place as

described for each item below. At recognition and measurement, unpredictable risks and losses that arise before the annual report is presented, and which confirm or disconfirm conditions that existed on the reporting date, are taken into account.

Income is recognised in the income statement as it is earned, whereas costs are recognised at the amounts attributable to the financial year. Value adjustments of financial assets and liabilities are recognised in the income statement as financial income or financial costs.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include Interdan Holding A/S (the Parent) and undertakings (group undertakings) controlled by the Parent, see the Group Overview on page 7. Control is achieved when the Parent, either directly or indirectly, owns more than 50% of the voting rights, or when the Parent is able to exercise, or actually exercises, controlling influence in some other way. Undertakings in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant but not controlling influence are considered associated undertakings.

Principles of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Interdan Holding A/S and its subsidiaries. The consolidated financial statements are prepared by combining items of a uniform nature. On consolidation, intragroup income and expenses, intragroup balances and dividends as well as profits and losses on transactions between the consolidated undertakings are eliminated. The financial statements used for consolidation have been prepared in accordance with the Group accounting policies. Subsidiary financial statement items

are fully recognised in the consolidated financial statements. The minority interests' proportionate share of profit/loss is presented as a separate item in Management's proposal for the appropriation of profit/loss, and the minority interests' share of net assets in subsidiaries is presented as a separate item under Group equity.

Equity investments in subsidiaries are offset against the proportionate share of the subsidiaries' net assets at the date of acquisition calculated at fair value.

Business combinations

Newly acquired or newly established undertakings are recognised in the consolidated financial statements from the date of acquisition or the date of establishment, respectively. Divested or wound-up undertakings are recognised in the consolidated income statement up to the date of their disposal or winding-up, respectively.

The acquisition method is applied to acquisition of new undertakings, according to which identifiable assets and liabilities of such undertakings are measured at fair value on the date of acquisition. In connection with the acquisition, provisions are made to cover costs related to restructuring initiatives already decided and published in the acquired undertaking. The tax effect of the revaluations is taken into account.

A positive difference (goodwill) between the cost of the acquired equity investment and the fair value of the acquired assets and liabilities is recognised as intangible assets and amortised systematically in the income statement based on an individual assessment of useful life, which will not, however, exceed 20 years. A negative difference (negative goodwill) reflecting the expectation of an unfavourable development in the relevant undertakings is recognised in the balance sheet as a separate accrual, and is

recognised in the income statement as the unfavourable development is realised.

Business combinations involving undertakings controlled by the Parent (common control) are implemented on the date of acquisition, without adjustment of comparative figures according to the book-value method.

Profit or loss on divestment of equity investments

The profit or loss on divestment or winding-up of subsidiaries is calculated as the difference between the selling price or settlement price and the

ACCOUNTING POLICIES

exchange rates ruling at the date of the transaction. Receivables, debt and other monetary items denominated in foreign currencies that have not been settled on the balance sheet date are translated at the exchange ruling at the balance sheet date.

Foreign exchange differences arising between the exchange rate at the transaction date and the rate ruling on the payment date and at the balance sheet date, respectively, are recognised on the income statement under net financial items. Tangible and intangible assets, inventories and other non-monetary assets purchased in foreign currency are translated at historical exchange rates.

Translation differences arising from translating foreign subsidiaries' equity at the beginning of the year and at the exchange rate ruling at the balance sheet date at the end of the year, and differences from translating income statements at average exchange rates and exchange rates ruling at the balance sheet date are recognised directly in equity.

Translation adjustments of outstanding accounts with independent foreign subsidiaries considered part of the total investment in the subsidiary in question are recognised directly in equity.



carrying amount of the net assets at the time of the divestment or winding-up, including non-amortised goodwill and the expected costs of the divestment or winding-up. Profit or loss is recognised in the income statement under income from equity investments in group undertakings.

FOREIGN CURRENCY TRANSLATION

On initial recognition, transactions in foreign currencies are translated at the

When recognising foreign subsidiaries and associated undertakings that are independent entities, their income statements are translated into average exchange rates for months not deviating significantly from the exchange rates at the date of the transaction.

Balance-sheet items are translated at the exchange rate ruling at the balance sheet date. Goodwill is considered as belonging to the independent foreign entity and is translated at the exchange rate ruling at the balance sheet date.

DERIVATIVE FINANCIAL INSTRUMENTS

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other debt.

Changes in the fair value of derivative financial instruments classified as and complying with the conditions for hedging future transactions are recognised directly in equity.

ACCOUNTING POLICIES

When realising hedged transactions, accumulated changes are recognised as part of the cost of the relevant items.

For derivative financial instruments which do not meet the conditions for treatment as hedging instruments, changes in fair value are recognised in the income statement as net financial items.

INCOME STATEMENT

Revenue

Revenue from sale of goods is recognised in the income statement when delivery has taken place and the risk has been transferred to the buyer. Revenue from sale of services is recognised in the income statement when delivery to the buyer has taken place. Recognition of revenue is excluding VAT, taxes and sales discounts.

Cost of sales

Cost of sales includes cost of sales for the financial year measured at cost and adjusted for usual inventory write-downs.

Distribution costs

Distribution costs cover costs of distribution of goods sold as well as costs of sales campaigns, including costs of sales and distribution staff, advertising costs and depreciation.

Administrative costs

Administrative costs comprise costs related to management and administration of the Group, including costs of administrative staff and management, costs of stationery and office supplies, write-downs of receivables and depreciation.

Other operating income

Other operating income covers income secondary to the main activities of the Group.

Other operating costs

Other operating costs cover costs secondary to the main activities of the Group.

Income from equity investments in group undertakings

Income from equity investments in group undertakings includes the proportionate share of the profit or loss of individual undertakings after fully eliminating internal profits and losses, as well as profits/losses from divestment of equity investments.

Income from equity investments in associated undertakings

Income from equity investments in associated undertakings includes the proportionate share of the profit or loss of individual associated undertakings after eliminating internal profits and losses.

Other financial income

Other financial income covers interest income, including interest income from receivables from group undertakings, net gains on securities, debt and transactions in foreign currencies, amortisation of financial income and reimbursements according to the Danish Tax Repayment Scheme, etc.

Other financial costs

Other financial costs cover interest costs, including interest costs from debt to group undertakings, net losses on securities, debt and transactions in foreign currencies, amortisation of financial liabilities and additions according to the Danish Tax Repayment Scheme, etc.

Tax

Tax for the year, which comprises current tax for the year and changes in deferred tax, is recognised in the income statement as regards the amount

attributable to the profit for the year, and directly in equity as regards the amount attributable to items posted directly to equity.

The Parent is taxed jointly with all wholly-owned Danish subsidiaries. Current Danish corporation tax is distributed between the jointly taxed undertakings relative to the taxable profit of such undertakings (full distribution with refund in respect of tax losses).

BALANCE SHEET

Goodwill

Goodwill is the positive difference between the cost and the fair value of acquired assets and liabilities in connection with an acquisition. Goodwill is amortised on a straight-line basis over the estimated useful life of 5 to 10 years. Useful lives are reassessed annually.

Goodwill is written down to its recoverable amount if this is lower than the carrying amount.

Intellectual property rights, etc.

Intellectual property rights, etc., include finished development projects and related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects in relation to products and processes are recognised as intangible assets if they are clearly defined and identifiable, are technically feasible, have sufficient resources, and if it has been demonstrated that a potential future market exists or that there is a growth potential in the undertaking, and the intention is to manufacture, market or use the product or process concerned.

Other development costs are recognised as costs in the income statement when the costs are incurred. When

recognising development projects as intangible assets, an amount corresponding to the costs incurred is tied to equity under reserves for development costs. This amount is then reduced as the development projects are amortised and written down.

The cost of development projects covers costs, including salaries and depreciation, directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and depreciation/amortisation of tangible and intangible assets used during the development process are recognised at cost based on the hours spent on each individual project.

Completed development projects are depreciated on a straight-line basis over the expected useful life determined on the basis of a specific assessment of each project. If useful life cannot be estimated reliably, it is set to 10 years. For development projects protected by intellectual property rights, the maximum depreciation period is the remaining term of such rights. Depreciation periods of 3-7 years are applied.

Acquired intellectual property rights are measured at cost less accumulated amortisation. The rights are amortised on a straight-line basis over their expected useful life. The amortisation period is 3-7 years with the remaining term of the rights as a maximum.

Intellectual property rights, etc., are written down to their recoverable amount if this is lower than the carrying amount.

Property, plant and equipment

Land and buildings, as well as tools and equipment are measured at cost less accumulated depreciation and write-downs.

Cost comprises the acquisition cost, costs directly associated with the

ACCOUNTING POLICIES

acquisition, and preparation costs of the asset until the time when the asset is ready to be commissioned. For assets held under finance leases, the cost is the lower of the fair value of the assets and the present value of future lease payments. The basis for depreciation is cost plus any revaluations less the expected residual value after end of useful life. Land is not depreciated. Depreciation is performed on a straight-line basis over the following estimated useful lives of the assets:

- Buildings	40 years
- Installations	10 years
- Other fixtures and fittings, tools and equipment	3-10 years
- Leasehold improvements	5-20 years

Depreciation is recognised in the income statement under administrative costs.

Property, plant and equipment is written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss in connection with disposal of property, plant and equipment is calculated as the difference between the selling price less cost of sale and the carrying amount at the time of sale. Profit or loss is recognised in the income statement together with depreciation and write-downs or under other operating income if the selling price is higher than the original cost.

Expected useful lives and residual values are revalued annually.

Equity investments in group undertakings

Equity investments in group undertakings are recognised and measured in the Parent using the equity method. This implies that equity investments are measured at the proportionate share of the accounting equity value of the undertakings plus unamortised goodwill, and less or plus unrealised intragroup profits or losses.

Group undertakings with a negative accounting equity value are measured at DKK 0. Any receivables from these undertakings are written down to a realisation value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of such undertakings, and if it is likely that this obligation will become effective, a provision will be recognised measured as the present value of the estimated costs required to meet the obligation.

In connection with distribution of profit, net revaluation of equity investments in group undertakings is transferred to reserves for net revaluation under equity using the equity method, if the carrying amount is higher than the cost.

The acquisition method is used in connection with acquisition of subsidiaries, see the description under Consolidated Financial Statements above.

Goodwill is calculated as the difference between the cost of the equity investments and the fair value of the proportionate share of the assets and liabilities acquired. Goodwill is amortised on a straight-line basis over its estimated useful life determined on the basis of management experience for individual business areas. Useful lives are determined by assessing the extent to which the undertakings have been acquired for strategic purposes due to their strong market position and long-term earning profile, and the extent to which the amount of goodwill includes fixed-term intangible resources which it has not been possible to single out and recognise as separate assets.

If the useful life cannot be estimated reliably, it is set to 10 years. Useful lives are reassessed annually. Depreciation periods of 5-10 years are applied. Equity investments in group undertakings are written down to their recoverable amount if this is lower than the carrying amount.



”Focus at Interdan NxT A/S is on new start-up opportunities in the motor industry. Agile work to assess and test new potential business concepts aimed at satisfying customer wishes will continue in the future.”

REVIEW OF INTERDAN NXT

ACCOUNTING POLICIES

Deferred tax

Deferred tax is recognised and measured according to the balance-sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities, except for differences arising on initial recognition. The tax base of assets is calculated on the basis of the planned use of each asset.

Deferred tax is measured on the basis of the tax regulations and tax rates of the respective countries which, according to the rules in force at the reporting date, will apply when the deferred tax is expected to become current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement. Deferred tax assets, including the tax base of tax losses allowed for carry forward, are recognised in the balance sheet at the value at which the asset is expected to be realisable, either by offsetting against deferred tax liabilities or as net tax assets.

Inventories

New vehicles are measured at the lower of cost and net realisable value. Spare parts are measured at the lower of cost calculated on the basis of the average cost formula and net realisable value. Cost includes the acquisition price plus landing costs. The net realisable value of inventories is calculated as the expected selling price less costs incurred to execute the sale.

Receivables

Receivables are measured at amortised cost which normally corresponds to the nominal value less write-downs to cover expected losses.

Prepayments

Prepayments recognised under assets comprise costs incurred that relate to subsequent financial years. Prepayments are measured at cost.

Securities and equity investments

Securities recognised under current assets include listed bonds and equity investments measured at fair value (market price) at the balance sheet date.

Cash at bank and in hand

Cash at bank and in hand includes cash and deposits with banks.

Dividends

Dividends are recognised as a liability at the time when they are approved by the General Meeting. Proposed dividend for the financial year is included as a separate item under equity. Extraordinary dividends approved in the financial year are recognised directly in equity when they are distributed and are disclosed as a separate item in Management's proposed distribution of profits.

Minority interests

Minority interests cover the minority interests' proportionate share of the subsidiaries' equity where this is not wholly owned by the Parent.

Provisions for pensions and similar obligations

Provisions for pensions and similar obligations are measured at net realisable value corresponding to the present value of expected payments from individual pension schemes, etc.

Other provisions

Other provisions include claims for compensation and guarantee obligations, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the obligations provided for on the balance sheet date.

Mortgage debt

Mortgage debt is measured at cost at the time of borrowing, corresponding to the proceeds received less transaction costs incurred. Subsequently, mortgage debt is measured at amortised cost. Consequently, the difference between the proceeds at the time of borrowing and the nominal value to be repaid is recognised in the income statement over the term of the loan as a financial cost, using the effective interest method.

Other financial liabilities

Other financial liabilities are measured at amortised cost which normally corresponds to the nominal value.

Corporation tax receivable and payable

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on taxable income for the year, adjusted for tax paid on account.

Deferred income

Deferred income, recognised under liabilities, comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement for the Group is presented using the indirect method and shows cash flows from operating, investment and financing activities as well as the Group's cash and cash equivalents at the beginning and end of the financial year. No separate cash flow statement has been prepared for the Parent as this is included in the consolidated cash flow statement.

The effect on cash flow from acquisition and disposal of undertakings is shown separately under cash flows from investment activities.

ACCOUNTING POLICIES

Cash flows arising from undertakings acquired are recognised in the cash flow statement from the date of acquisition, and cash flows arising from undertakings sold are recognised up to the time of sale.

Cash flows arising from operating activities are presented according to the indirect method showing the operating profit or loss adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows arising from investment activities cover payments in connection with acquisition and disposal of undertakings and activities, as well as purchase and sale of intangible assets, property, plant and equipment and fixed asset investments.

Cash flows arising from financing activities comprise changes in the size or composition of the Group's share capital and related costs, as well as loans received, instalments

on interest-bearing debt and payment of dividends.

Cash and cash equivalents include cash at bank and in hand less short-term bank debt. Liquid reserves include cash and undrawn credit facilities.



Peugeot 508 SW PHEV

INCOME STATEMENT 2019

		PARENT		GROUP	
	2018	2019		2019	2018
	DKK 1,000	DKK 1,000	Notes	DKK 1,000	DKK 1,000
	4,077	3,135	Revenue	2 9,021,763	7,996,330
	-	-	Cost of sales	(7,736,663)	(6,905,013)
	4,077	3,135	Gross profit	1,285,100	1,091,317
	-	-	Distribution costs	4 (344,258)	(265,140)
	(28,894)	(41,762)	Administrative costs	3, 4, 5 (276,597)	(233,974)
	442	186	Other operating income	191	909
	(24,375)	(38,441)	Operating profit	664,436	593,112
	457,114	653,511	Income from equity investments in group undertakings	-	29,804
	115	65	Other financial income	6 156,724	6,353
	(407)	(355)	Other financial costs	7 (13,876)	(74,520)
	432,447	614,780	Profit before tax	807,284	554,749
	1,456	8,328	Tax on profit for the year	8 (182,378)	(120,546)
	433,903	623,108	Profit for the year	624,906	434,203

BALANCE SHEET AS AT 31.12.2019

Assets

PARENT			GROUP	
2018	2019		2019	2018
DKK 1,000	DKK 1,000	Notes	DKK 1,000	DKK 1,000
-	-	Completed development projects	632	265
-	-	Goodwill	152,120	139,814
-	-	Intangible assets acquired	618	-
-	-	Intangible assets	10 153,370	140,079
-	-	Land and buildings	181,746	176,663
4,127	3,822	Other fixtures and fittings, tools and equipment	65,132	39,562
4,127	3,822	Property, plant and equipment	11 246,878	216,225
1,696,351	2,277,176	Equity investments in group undertakings	-	-
153	105	Deposits	12,171	3,391
-	-	Other receivables	-	1,118
1,768	2,686	Deferred tax	13 23,450	23,977
1,698,272	2,279,967	Fixed asset investments	12 35,621	28,486
1,702,399	2,283,789	FIXED ASSETS	435,869	384,790
-	-	Manufactured goods and merchandise	1,722,033	1,305,859
-	-	Prepayments for goods	79,329	17,904
-	-	Inventories	14 1,801,362	1,323,763
-	-	Receivables from sales and services	259,827	297,122
2,292	1,250	Receivables from group undertakings	-	-
503	7	Other receivables	49,660	60,641
-	7,874	Corporation tax receivable	-	25,623
5,631	-	Joint taxation receivable	-	-
-	-	Receivables from participant undertakings and management	15 332	182
1,719	1,695	Prepayments	16 48,025	19,850
10,145	10,826	Receivables	357,844	403,418
-	-	Securities and equity investments	1,322,829	818,468
11,712	10,709	Cash at bank and in hand	86,302	601,264
21,858	21,536	CURRENT ASSETS	3,568,337	3,146,913
1,724,257	2,305,324	ASSETS	4,004,206	3,531,703

BALANCE SHEET AS AT 31.12.2019

Equity and liabilities

PARENT			GROUP	
2018	2019		2019	2018
DKK 1,000	DKK 1,000	Notes	DKK 1,000	DKK 1,000
15,663	15,663	Contributed capital	17 15,663	15,663
14,040	14,040	Revaluation reserve	14,040	14,040
355,918	675,736	Reserve for net revaluation according to the equity method	-	-
-	-	Reserve for development costs	493	207
1,279,336	1,528,933	Retained earnings or losses	2,204,176	1,635,047
30,000	40,000	Proposed dividend for the financial year	40,000	30,000
1,694,957	2,274,372	Equity belonging to shareholders of the Parent	2,274,372	1,694,957
-	-	Equity belonging to minority interests	18 9,423	381
1,694,957	2,274,372	EQUITY	2,283,795	1,695,338
1,249	1,100	Provisions for pensions and similar obligations	1,101	1,249
9,900	11,930	Other provisions	19 16,985	11,644
11,149	13,030	PROVISIONS	18,086	12,893
-	-	Mortgage debt	83,021	88,199
1,197	1,135	Financial lease commitments	-	-
-	-	Other long-term debt	2,179	-
1,197	1,135	Long-term debt	20 85,200	88,199
-	-	Short-term portion of long-term debt	4,743	4,361
-	-	Bank debt	10,733	37,482
-	-	Prepayments received from customers	3,409	4,538
207	13,427	Trade payables	1,287,363	1,327,829
485	1,250	Debt to group undertakings	-	-
32	-	Corporation tax payable	30,325	-
16,173	2,110	Other debt	220,220	296,552
57	-	Deferred income	21 60,332	64,511
16,954	16,787	Short-term debt	1,617,125	1,735,273
18,151	17,922	LIABILITIES OTHER THAN PROVISIONS	1,702,325	1,823,472
1,724,257	2,305,324	EQUITY AND LIABILITIES	4,004,206	3,531,703
		Change in working capital	22	
		Rental and lease commitments	23	
		Contingent liabilities	24	
		Pledges, mortgages and guarantees	25	
		Transactions with related parties	26	
		Related parties with controlling influence	27	
		Ownership	28	
		Company information	29	

STATEMENT OF CHANGES IN EQUITY 2019

GROUP	Contributed capital DKK 1,000	Revaluation reserve DKK 1,000	Reserve for net re-valuation according to the equity method DKK 1,000	Reserve for development costs DKK 1,000	Retained earnings or losses DKK 1,000	Proposed dividend for the financial year DKK 1,000	Equity belonging to minority interests DKK 1,000	Total DKK 1,000	GROUP	
									2019	2018
Equity brought forward	15,663	14,040	-	207	1,635,047	30,000	381	1,695,338		
Ordinary dividends paid	-	-	-	-	-	(30,000)	-	(30,000)		
Foreign currency adjustments	-	-	-	-	(5,118)	-	-	(5,118)		
Other equity items	-	-	-	286	(8,861)	-	7,244	(1,332)		
Profit for the year	-	-	-	-	583,108	40,000	1,798	624,906		
Equity carried forward	15,663	14,040	-	493	2,204,176	40,000	9,423	2,283,795		
PARENT										
Equity brought forward	15,663	14,040	355,918	-	1,279,336	30,000	-	1,694,957		
Ordinary dividends paid	-	-	-	-	-	(30,000)	-	(30,000)		
Foreign currency adjustments	-	-	(5,118)	-	-	-	-	(5,118)		
Other equity items	-	-	(8,575)	-	-	-	-	(8,575)		
Dividends distributed from subsidiaries	-	-	(320,000)	-	320,000	-	-	-		
Profit for the year	-	-	653,511	-	(70,403)	40,000	-	623,108		
Equity carried forward	15,663	14,040	675,736	-	1,528,933	40,000	-	2,274,372		

CASH FLOW STATEMENT 2019

	Notes	GROUP	
		2019 DKK 1,000	2018 DKK 1,000
Operating profit		664,436	593,112
Depreciation, amortisation and write-downs	5	45,442	28,088
Change in provisions		5,193	(1,587)
Change in working capital	22	(584,871)	258,920
Cash flows relating to operating activities		130,200	877,903
Financial income received		156,724	6,353
Financial costs paid		(22,451)	(74,520)
Corporation tax received/(paid)		(125,904)	(140,666)
Cash flows relating to operations		138,569	669,070
Acquisition, etc., of intangible assets		(48,663)	(112,637)
Sale of intangible assets		-	6,477
Acquisition, etc., of property, plant and equipment		(70,680)	(106,415)
Sale of property, plant and equipment		29,955	33,254
Other securities and equity investments		(504,361)	(354,729)
Acquisition of fixed asset investments		(8,285)	(1,191)
Sale of fixed asset investments		625	2,978
Other cash flows relating to investments		7,244	-
Cash flows relating to investments		(594,165)	(532,262)
Instalments paid on loans etc./loans received		(4,796)	48,966
Establishment/repayment of other long-term debt		2,179	-
Dividend paid		(30,000)	(25,000)
Cash flows relating to financing		(32,617)	23,966
CHANGE IN CASH AND CASH EQUIVALENTS		(488,213)	160,774
Cash and cash equivalents brought forward		563,782	403,008
Cash and cash equivalents carried forward		75,569	563,782
Cash and cash equivalents carried forward consist of:			
Cash at bank and in hand		86,302	601,264
Short-term bank debt		(10,733)	(37,482)
Cash and cash equivalents carried forward		75,569	563,782

”A set of ethical guidelines have been prepared for the company’s investments. The guidelines must be followed by the selected capital managers and are continuously monitored.”

REVIEW OF INTERDAN INVEST



NOTES

PARENT			GROUP	
2018	2019		2019	2018
DKK 1,000	DKK 1,000		DKK 1,000	DKK 1,000
1. EVENTS AFTER THE BALANCE SHEET DATE				
From the balance sheet date and up until today's date, no matters have occurred which affect the view given in the annual report.				
2. REVENUE				
-	-	Vehicles	7,462,908	6,782,056
-	-	Spare parts	1,282,579	707,062
4,077	3,135	Other revenue	276,276	507,212
4,077	3,135		9,021,763	7,996,330
4,077	3,135	Denmark	6,332,080	5,344,761
-	-	Other countries	2,689,683	2,651,569
4,077	3,135		9,021,763	7,996,330
3. FEE FOR AUDITOR APPOINTED AT THE AGM				
213	210	Statutory audit	2,115	2,080
-	-	Other assurance engagements	175	-
-	97	Tax services	288	230
88	424	Other services	760	1,102
301	731		3,338	3,412
4. STAFF COSTS				
21,884	29,202	Wages and salaries	249,570	213,924
481	561	Pension costs	16,458	12,802
37	53	Other social security costs	16,839	16,418
22,402	29,815		282,867	243,145
7	8	Average number of full-time employees	538	360
Management remuneration				
16,943	24,874	Total management remuneration	26,372	18,698
In 2019, management remuneration includes a bonus to the management calculated as a percentage of the profit for the year.				
5. DEPRECIATION, AMORTISATION AND WRITE-DOWNS				
-	-	Amortisation of intangible assets	35,371	13,169
797	802	Depreciation of property, plant and equipment	14,376	13,456
-	-	Write-downs on property, plant and equipment	-	4,229
-	(275)	Losses and gains on disposal of intangible assets and property, plant and equipment	(4,305)	(2,766)
797	527		45,442	28,088

NOTES

PARENT			GROUP	
2018	2019		2019	2018
DKK 1,000	DKK 1,000		DKK 1,000	DKK 1,000
6. OTHER FINANCIAL INCOME				
-	52	Interest receivable from group undertakings	-	-
115	13	Other financial income	156,724	6,353
115	65		156,724	6,353
7. OTHER FINANCIAL COSTS				
5	-	Interest payable to group undertakings	-	-
402	355	Other financial costs	13,876	74,520
407	355		13,876	74,520
8. TAX ON PROFIT FROM ORDINARY ACTIVITIES				
(1,456)	(8,328)	Tax on profit from ordinary activities	182,378	120,546
(1,456)	(8,328)		182,378	120,546
(5,617)	(7,874)	Current tax	175,381	97,143
179	(918)	Changes in deferred tax	(1,071)	18,193
3,982	463	Adjustments concerning previous years	8,068	5,210
(1,456)	(8,328)		182,378	120,546
9. PROPOSED DISTRIBUTION OF PROFIT				
30,000	40,000	Dividends for the financial year recognised under equity	40,000	30,000
457,114	653,511	Reserve for net revaluation according to the equity method	-	-
(53,211)	(70,403)	Retained earnings	583,108	403,903
-	-	Minority interests' share of profit	1,798	300
433,903	623,108		624,906	434,203

NOTES

PARENT			GROUP		
Completed development projects	Intangible assets acquired	Goodwill	Completed development projects	Intangible assets acquired	Goodwill
DKK 1,000	t.kr.	DKK 1,000	DKK 1,000	t.kr.	DKK 1,000
10. INTANGIBLE ASSETS					
-	-	-	5,109	351	170,331
-	-	-	-	-	(54)
-	-	-	336	658	47,354
-	-	-	237	52	26
-	-	-	-	-	-
-	-	-	5,682	1,062	217,657
-	-	-	4,844	351	30,517
-	-	-	-	-	(54)
-	-	-	205	92	35,073
-	-	-	-	-	-
-	-	-	5,050	443	65,537
-	-	-	632	618	152,120

NOTES

PARENT		GROUP	
Land and buildings	Other fixtures and fittings, tools and equipment	Land and buildings	Other fixtures and fittings, tools and equipment
DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
11. PROPERTY, PLANT AND EQUIPMENT			
-	6,327	207,223	55,940
-	-	40	(314)
-	-	2,142	7,204
-	3,308	5,520	55,905
-	(3,683)	-	(16,465)
-	5,952	214,926	102,270
-	-	18,000	-
-	-	-	-
-	-	18,000	-
-	2,201	48,561	16,377
-	-	-	(181)
-	802	2,620	11,756
-	(872)	-	9,186
-	2,131	51,180	37,138
-	3,822	181,746	65,133
		175,390	

NOTES

PARENT			GROUP			
Equity invest- ments in group undertakings	Deposits	Deferred tax	Deposits	Other receivables	Deferred tax	
DKK 1,000	DKK 1,000	t.kr.	t.kr.	t.kr.	t.kr.	
12. FIXED ASSET INVESTMENTS						
1,340,434	153	1,768	3,391	1,120	23,978	
-	-	-	3,614	-	(1,619)	
-	-	-	-	(12)	22	
261,005	95	918	5,310	(626)	975	
-	(144)	-	(144)	(482)	94	
1,601,439	105	2,686	12,171	-	23,450	
355,917	-	-	-	-	-	
653,511	-	-	-	-	-	
(320,000)	-	-	-	-	-	
(8,575)	-	-	-	-	-	
(5,116)	-	-	-	-	-	
675,737	-	-	-	-	-	
2,277,176	105	2,686	12,171	-	23,450	

Subsidiaries: Note 29

NOTES

PARENT		GROUP	
2018	2019	2019	2018
DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
13. DEFERRED TAX			
Deferred tax is incumbent on the following items:			
564	431	(3,671)	(2,319)
-	-	(18)	-
-	-	273	(245)
(2,332)	(2,867)	(9,270)	(7,543)
-	(250)	(7,029)	(6,432)
-	-	442	(4,565)
-	-	(4,178)	(2,873)
(1,768)	(2,686)	(23,450)	(23,977)
Transactions during the year:			
(1,947)	(1,768)	(23,977)	(38,538)
179	(918)	(1,071)	18,193
-	-	1,619	(4,364)
-	-	(22)	732
(1,768)	(2,686)	(23,450)	(23,977)
14. INVENTORIES			
-	-	1,507,000	1,168,531
-	-	59,364	26,185
-	-	150,133	110,561
-	-	79,329	17,904
-	-	5,537	582
-	-	1,801,362	1,323,763
15. RECEIVABLES FROM PARTICIPANT UNDERTAKINGS AND MANAGEMENT			
As at 31 December 2019, receivables consist of a receivable from one member of the Parent's Board of Directors of DKK 332,000 concerning leasing of a vehicle from the Interdan Leasing A/S group company.			
The leasing agreement is a finance lease entered into on usual terms. The receivable concerns the lease payments outstanding at the end of December and payable over the remaining lease period.			
16. PREPAYMENTS			
Prepayments include prepaid costs related to next year.			

NOTES

PARENT			GROUP	
2018	2019		2019	2018
DKK 1,000	DKK 1,000		DKK 1,000	DKK 1,000
17. CONTRIBUTED CAPITAL				
6,186	6,186	A share capital	6,186	6,186
9,477	9,477	B share capital	9,477	9,477
15,663	15,663	31 December	15,663	15,663
There have been no changes to contributed capital over the past 5 years.				
18. MINORITY INTERESTS				
INS Forsikringsagentur A/S, 25% minority interest share				
QuickPot A/S, 48% minority interest share				
19. OTHER PROVISIONS				
9,900	11,930	Other provisions	16,985	11,644
9,900	11,930		16,985	11,644
Other provisions comprise provisions for guarantee obligations and severance pay.				
20. LONG-TERM DEBT				
-	-	Due after five years or more	64,497	24,242
21. DEFERRED INCOME				
Deferred income primarily consists of accrued income related to service contracts.				
22. CHANGES IN WORKING CAPITAL				
		Changes in inventories	(477,599)	37,109
		Changes in receivables	19,951	17,636
		Changes in trade payables, etc.	(122,106)	203,545
			(579,753)	258,290

NOTES



Mitsubishi Outlander PHEV

23. RENTAL AND LEASE COMMITMENTS

The Group has entered into a rental agreement for office premises. The rental commitment is calculated at DKK 170.1 mill. The commitment will fall gradually until 5 February 2027.

The Group has lease commitments amounting to DKK 31.4 mill.

24. CONTINGENT LIABILITIES

The Parent is a management company under a Danish joint taxation scheme. Consequently, pursuant to the provisions of the Danish Corporation Tax Act, the Parent is liable to pay income taxes etc. for its jointly taxed companies, and to meet any obligations to withhold tax on interest, royalties and dividends for these companies.

In the event of a dealer becoming bankrupt, the Group has made a commitment to Jyske Finans to help sell/resell vehicles financed under the loan agreement so that Jyske Finans will not incur a loss on individual vehicles.

25. PLEDGES, MORTGAGES AND GUARANTEES

Mortgage debt outstanding, amounting to DKK 87,764,000, is secured against mortgages on property. The carrying amount of the mortgaged property amounts to DKK 175,390,000.

The Group has provided bank guarantees to car manufacturers totalling DKK 425.8 mill. Further, the Group has provided bank guarantees to third parties totalling DKK 3.1 mill.

As part of its general trade with PSA, the Group has provided a guarantee for balances up to EUR 253 mill.

The Group has provided security to SKAT (the Danish tax authorities) for settlement of motor vehicle registration duty of DKK 1,000,000.

26. TRANSACTIONS WITH RELATED PARTIES

In the annual report, transactions with related parties are only disclosed when these have not been carried out on normal market conditions. No such transactions have been carried out during the financial year.

27. RELATED PARTIES WITH CONTROLLING INFLUENCE

Related parties with controlling influence in Interdan Holding A/S: Direktør K.W. Bruun & Hustrus Familiefond, Hellerup, Denmark

28. OWNERSHIP

The Parent has the following shareholders registered with more than 5% of the share capital voting rights or nominal value.

Direktør K.W. Bruun & Hustrus Familiefond
c/o Interdan Holding A/S
Ryvangs Allé 54, 2900 Hellerup, Denmark
Business Reg. No. (CVR no.) 49 00 97 12

Ragnhild Bruuns Fond
c/o Interdan Holding A/S
Ryvangs Allé 54, 2900 Hellerup, Denmark
Business Reg. No. (CVR no.) 75 88 03 16

NOTES

29. COMPANY INFORMATION

Parent

Interdan Holding A/S
Ryvangs Allé 54
2900 Hellerup, Denmark
Telephone: +45 45 66 01 33
Business Reg. No.: 30 33 61 19
Share capital: DKK 15,663,400
interdan.dk

SUBSIDIARIES

Interdan Invest A/S

(wholly owned by Interdan Holding A/S)
Ryvangs Allé 54
2900 Hellerup, Denmark
Telephone: +45 45 66 01 33
Business Reg. No.: 10 40 98 02
Share capital: DKK 21,200,000

Interdan Kapital Invest AG

(wholly owned by Interdan Invest A/S)
Kirchrain 4
8810 Horgen, Switzerland
Reg. no.: CH-020.3.032.745-0
Share capital: CHF 2,100,000

Ejendomsselskabet Vibe Allé 4 ApS

(wholly owned by Interdan Invest A/S)
Ryvangs Allé 54
2900 Hellerup, Denmark
Business Reg. No.: 25 60 90 42
Share capital: DKK 100,000

Miramare ApS

(wholly owned by Interdan Invest A/S)
Ryvangs Allé 54
2900 Hellerup, Denmark
Business Reg. No.: 38 59 61 36
Share capital: DKK 500,000

Ejendomsselskabet Strandvejen 134 ApS

(wholly owned by Interdan Invest A/S)
Ryvangs Allé 54
2900 Hellerup, Denmark
Business Reg. No.: 39 66 61 97
Share capital: DKK 1,100,000

Ejendomsselskabet Ryvangs Allé 54 ApS

(wholly owned by Interdan Holding A/S)
Ryvangs Allé 54
2900 Hellerup, Denmark
Business Reg. No.: 38 54 31 21
Share capital: DKK 1,000,000

Interdan Bil A/S

(wholly owned by Interdan Holding A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Telephone: +45 70 20 33 60
Business Reg. No.: 15 77 72 49
Share capital: DKK 16,000,000

K.W. Bruun Import A/S

(wholly owned by Interdan Bil A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Telephone: +45 43 45 16 22
Business Reg. No.: 63 55 72 18
Share capital: DKK 6,700,000

K.W. Bruun Autoimport AB

(wholly owned by Interdan Bil A/S)
Hyllie Boulevard 17
215 32 Malmö, Sweden
Telephone: +46 8 555 43300
Reg. no.: 556556-8515
Share capital: SEK 15,000,000

K.W. Bruun Logistik A/S

(wholly owned by Interdan Bil A/S)
Kildebrøndvej 42, 4
2670 Greve, Denmark
Telephone: +45 70 25 78 10
Business Reg. No.: 28 50 73 48
Share capital: DKK 8,100,000

K.W. Bruun Automotive A/S

(wholly owned by Interdan Bil A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Telephone: +45 45 85 32 00
Business Reg. No.: 32 27 84 77
Share capital: DKK 500,000

K.W. Bruun Automotive AB

(wholly owned by Interdan Bil A/S)
Hyllie Boulevard 17
215 32 Hyllie, Sweden
Telephone: +46 8 632 8500
Reg. no.: 556723-0833
Share capital: SEK 100,000

K.W. Bruun Logistik AB

(wholly owned by K.W. Bruun Logistik A/S)
Fjädervägen 6
645 47 Strängnäs, Sweden
Reg. no.: 556754-8721
Share capital: SEK 100,000

MMC Danmark A/S

(wholly owned by Interdan Bil A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Telephone: +45 49 27 00 00
Business Reg. No.: 13 42 18 38
Share capital: DKK 10,000,000

Dankor Autoimport A/S

(wholly owned by Interdan Bil A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Telephone: +45 70 22 13 32
Business Reg. No.: 15 80 69 31
Share capital: DKK 2,200,000

Inzero A/S

(wholly owned by Interdan Bil A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Business Reg. No.: 38 55 77 42
Share capital: DKK 500,000

Incights A/S

(wholly owned by Interdan Bil A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Telephone: +45 27 77 77 70
Business Reg. No.: 36 92 53 61
Share capital: DKK 502,000

Sätra Motorcenter AB

(wholly owned by K.W. Bruun Autoimport AB)
Box 2116
Strömsåtravägen 15
127 35 Skärholmen, Sweden
Telephone: +46 8 55 634650
Reg. no.: 556602-9616
Share capital: SEK 950,000

CD af 1924 ApS under voluntary liquidation

(wholly owned by K.W. Bruun Import A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Business Reg. No.: 38 64 26 18
Share capital: DKK 17,220,000

Interdan NxT A/S

(wholly owned by Interdan Holding A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Business Reg. No.: 37 81 37 29
Share capital: DKK 700,000

Bilabonnement A/S

(wholly owned by Interdan NxT A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Telephone: +45 89 88 50 80
Business Reg. No.: 37 85 68 27
Share capital: DKK 600,000

Interdan Leasing A/S

(wholly owned by Interdan Bil A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Telephone: +45 49 27 00 27
Business Reg. No.: 36 45 60 00
Share capital: DKK 2,300,000

INS Forsikringsagentur A/S under voluntary liquidation

(75% owned by Interdan Bil A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Business Reg. No.: 38 31 16 54
Share capital: DKK 500,000

QuickPot A/S

(52% owned by Interdan Bil A/S)
Hjulgagervej 5
8800 Viborg, Denmark
Business Reg. No.: 17 03 38 75
Share capital: DKK 600,000

auto.nu A/S

(wholly owned by Interdan NxT A/S)
Tuborg Havnevej 18
2900 Hellerup, Denmark
Business Reg. No.: 40 51 60 42
Share capital: DKK 500,000

MEMBERS OF THE BOARD OF DIRECTORS



The Group's head office on Ryvangs Allé 54 in Hellerup, Denmark.

KEY EXTERNAL MANAGEMENT POSITIONS HELD BY MEMBERS OF THE BOARD OF DIRECTORS

Bo Gjetting, Director
Paperworld ApS

Lars Bo Ive, Director
Krogerne ApS

Jan Christian Davidsen, partner and CEO
ATRIUM Partners A/S
Vietoften Holding ApS

Member of the board of:
LOPlus A/S (C)
Sails Support ApS (C)
Half Victory ApS (C)
Nordicmodern ApS (C)
Jakob Jensens Bådeværft A/S
Zoologisk Have

Member of the board of:
ATRIUM Kapitalforvaltning
Fondsmæglerselskab A/S (C)
ATRIUM Alternativer FAIF A/S (C)
Portman Square Private Equity II,
AIF A/S (C)
ATRIUM Partners A/S
MidCap Alliance, Belgium

INTERDAN

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