



INTERDAN

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

INTERDAN

90 YEARS AS A COMPANY / ANNUAL REPORT 2020

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

BRANDHOUSE

INTERDAN

ANNUAL REPORT
2020

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.



“Despite very high uncertainty in the car industry as well as in investment markets, we look back on 2020 as a very satisfactory year for the Interdan Group.”

LETTER FROM THE CHAIRMAN
AND THE CEO

CONTENTS

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
Dorte Barlebo Madsen
Jørgen Lund Lavesen

HR COMMITTEE

Bo Gjetting (Chairman)
Maria Louise Bruun-Lander
Lars Bo Ive
Dorte Barlebo Madsen

AUDIT COMMITTEE

Jan Christian Davidsen (Chairman)
Maria Louise Bruun-Lander
Jørgen Lund Lavesen

EXECUTIVE BOARD

Maria Louise Bruun-Lander, CEO

AUDITORS

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33 96 35 56

SHAREHOLDERS

The company 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

1

MANAGEMENT REVIEW, GROUP

Group financial highlights 6
Group overview 7
Letter from the Chairman and the CEO 8
Management review 11
Financial review 18

3

FINANCIAL STATEMENTS

Endorsements 31
Independent auditors' report 32
Accounting policies 36
Income statement 2020 43
Balance sheet as at 31.12.2020 44
Statement of changes in equity 2020 46
Cash flow statement 2020 47
Notes 50

2

BUSINESS AREAS

(Reviews of subsidiaries)

Interdan Bil A/S (consolidated) 20
Interdan NxT A/S (consolidated) 24
Interdan Invest A/S (consolidated) 26
Classic Car House A/S 28

4

GENERAL INFORMATION

Key external management positions held by members of the Board of Directors 61

GROUP FINANCIAL HIGHLIGHTS

DKK mill.	2016	2017	2018	2019	2020
Income statement					
Revenue	6,076	7,702	7,996	9,022	9,420
Gross profit	742	1,066	1,091	1,285	1,443
Operating profit	277	581	593	664	812
Net financial items	(5)	(7)	(68)	143	62
Profit before tax	272	574	555	807	874
Profit for the year	209	443	434	625	672
Balance sheet					
Total assets	2,366	2,868	3,532	4,004	5,445
Equity (including proposed dividend and excluding minority interests)	858	1,296	1,695	2,274	2,906
Interest-bearing debt	46	64	130	129	135
Average capital employed, including goodwill	447	509	437	693	591
Cash flow statement					
Operating activities	87	563	669	139	1,667
Investment activities	(79)	(393)	(532)	(594)	(284)
Financing activities	8	(23)	24	(33)	(58)
Key figures					
Gross margin	12.2%	13.8%	13.6%	14.2%	15.3%
Net margin	3.4%	5.7%	5.4%	6.9%	7.1%
Return on average capital employed, including goodwill	62.1%	114.1%	135.7%	95.9%	137.5%
Revenue/Average capital employed, including goodwill	13.6	15.1	18.3	13.0	16.0
Return on equity	27.2%	41.1%	29.0%	31.4%	25.8%
Equity ratio	36.3%	45.2%	48.0%	56.8%	53.4%
Liquidity ratio	1.5	1.7	1.9	2.2	2.0
Financial leverage	0.1	0.0	0.1	0.1	0.0
Other					
Number of employees in the Group	324	320	360	538	528
Total registered vehicles	50,252	62,091	75,310	70,004	64,365

GROUP OVERVIEW



For a complete overview of Group companies, see note 33 - 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, and 90 years as a company, 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 high 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).

In many ways, 2020 was an unpredictable year that called for great flexibility within a very short period of time, not only from a business and strategic perspective, but certainly also at a personal level, with employees having to work and meet online on Teams during the lockdown of Denmark. Despite very high uncertainty in the car industry as well as in investment markets, we look back on 2020 as a very satisfactory year for the Interdan Group. In 2020, the Group's boards of directors were enhanced with new, competent board members, and we made many important strategic decisions and achieved good progress on operations, investments and projects, resulting in our best ever profit for the year.

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 - even in a changeable year such as 2020 - 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.

The uncertain market and operating conditions caused by the COVID-19 situation have continued into 2021. As can be seen in this annual report, the Group is solid and financially strong, and we look forward to continuing together to generate long-term value for our company, employees, cooperation partners and society.

Anders Karl Bruun
Chairman of the Board

Maria Louise Bruun-Lander
CEO

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 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. 2020 saw the launch of Classic Car House A/S, a unique gathering point for enthusiasts with a passion for classic cars.

DEVELOPMENTS IN ACTIVITIES AND FINANCIAL SITUATION

Interdan Group

2020 was an unusual year in which the global COVID-19 pandemic led to highly uncertain market, operating and investment conditions. In spite of this, again in 2020, the Interdan Group could see the rewards of targeted work in recent years, of expanding the business and implementing our business model across all Group companies, and not least the value of our highly dedicated and competent employees as well as good cooperation partners.

Group revenue grew in 2020 by 4.4% to DKK 9,420 mill. The Group can present a very satisfactory profit of DKK 874 mill. before tax for 2020, which surpasses expectations and is higher than 2019. This has meant that in 2020, Group corporation tax increased relative to 2019, when the Group was among the top 50 payers of Danish corporation tax.

Group equity was strengthened by DKK 632 mill. and amounted to DKK 2,906 mill. at the end of 2020.

Interdan Bil A/S

COVID-19 has had severe impacts on the car markets in Denmark and in Sweden. Interdan Bil A/S managed

DKK mill.	Bil	NxT	Invest	Group
Revenue	9,253	90	80	9,420
Profit/loss before tax	791	-1	127	874
Equity	697	14	1,915	2,906
Assets	3,099	22	1,988	5,445
Employees	508	8	2	528

Note: Group includes Classic Car House and Holding.

to maintain overall satisfactory sales and maintain a good position in a declining market. The financial results have exceeded our expectations.

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, DS (since 2016) and Opel (since 2018). Imports to Sweden are Peugeot (since 1998), Opel (since 2018), DS (since 2019) and Citroën (since 2020).

The total Danish market of 229,233 cars and vans sold in 2020 did not reach the same high level as in 2019, declining by 11%. In Sweden, a combined market total of 323,039 cars and vans were sold in 2020, corresponding to a drop of 21%.

In Denmark, Interdan Bil A/S's vehicle brands constitute 20% of car and van sales, and in Sweden 6%. In 2020, 64,365 vehicles imported by Interdan were registered, compared to 70,004 vehicles in 2019. A total of 1,127,680 vehicles of Interdan's brands were on the roads in Denmark and Sweden.

In 2020, Interdan Bil A/S earned a very satisfactory profit before tax of DKK 791 mill. compared to DKK 712 mill. in 2019.

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, which offers new customer groups a flexible approach to having a car, and auto.nu. Auto.nu makes it easier for customers to dispose of their used car, as auto.nu offers a guaranteed online price.

In 2020, Interdan NxT A/S suffered a loss before tax of DKK -1 mill. compared with DKK -2 mill. in 2019.

Interdan Invest A/S

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

In 2020, the capital in Interdan Invest A/S was again strengthened in order to spread risk, support the foundation of the Group, contribute to robustness, and maintain the ability to exploit and address future opportunities and challenges. Equity amounted to DKK 1,915 mill. as at 31 December 2020.

2020 has been a challenging year for investments, marked by uncertainty about the scope and development of the COVID-19 pandemic. This has led to a significant decline in economic activity and great volatility in the financial markets. The company's diversified portfolio and wealth-preserving investment strategy have generally secured satisfactory stability compared to the considerable price fluctuations, and have yielded a positive and satisfactory return.

MANAGEMENT REVIEW

The company is working to establish a portfolio of properties in prime locations, focusing primarily on older residential rental properties. This class of assets is assessed to be an interesting object for long-term investment with solid returns, and it contributes to a diversified portfolio.

The company has considered a range of purchasing opportunities during the year and has bought three properties in 2020 and 2021.

In 2020, Interdan Invest A/S earned a satisfactory profit before tax of DKK 127 mill. compared to DKK 136 mill. in 2019.

Classic Car House A/S

The company was established on 4 March 2020 following an agreement entered into with the municipality of Lyngby-Taarbæk to purchase the old agricultural museum and Virumgård, located on Kongevejen 79-85 in Kongens Lyngby.

In 2020, architects and other consultants worked on plans to convert and rebuild the premises on Kongevejen 79-85.

The future Classic Car House will provide a setting for Interdan's car history over the past century, and will display classic cars from all over the world, with the aim of preserving and sharing our common cultural heritage.

Always with the audience in mind, Classic Car House will be a living experience universe and a gathering point for anyone with a passion for classic cars. Classic Car House will establish a club for car enthusiasts, organising relevant events and offering an opportunity for car storage as well as a workshop specialising in classic cars, where members can come and have their cars repaired in a fantastic setting.

There will also be a café/restaurant and hospitality facilities for events and celebrations to accommodate the needs and wishes of a broader audience.

In 2020, Classic Car House suffered a loss before tax of DKK 5 mill.

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 also be an important focus area, as this is one of the areas in which the struggle to attract 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, through active and responsible ownership, to continue 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, and to

continue work on establishing Classic Car House.

The Group expects the total market for cars in Denmark and Sweden to be slightly higher in 2021 than in 2020. The Group goes into 2021 anticipating tougher market conditions and competition in the car market. At Interdan Bil A/S, results for 2021 are expected to be lower than for 2020.

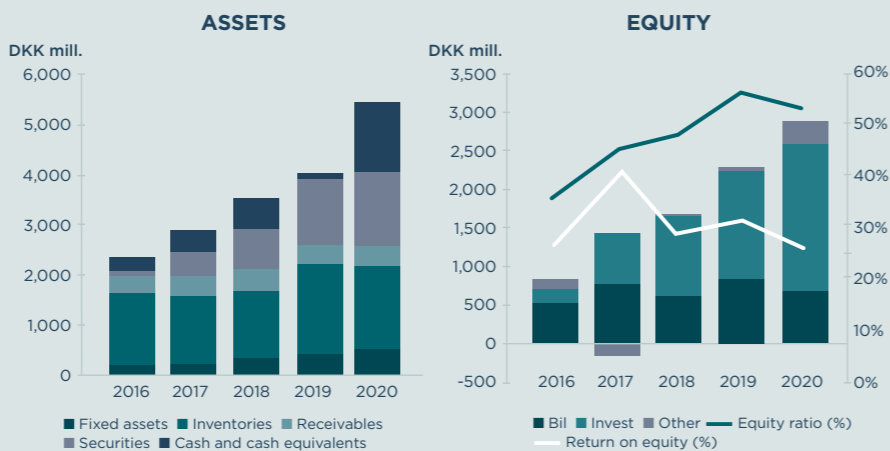
Major external events are having a great impact on global investment markets, and the start of 2021 has, again, been volatile. Therefore, there is great uncertainty about expected returns on investment activities at Interdan Invest.

At Interdan NxT, the 2021 results are expected to be better than for 2020, while results for Classic Car House are expected to be lower in 2021 than in 2020.

The Group expects an overall positive result in 2021, but probably at a lower level than in 2020.

CSR REPORT

Integrity and responsibility are natural and integral parts of doing 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.



MANAGEMENT REVIEW

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 today 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.

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 car 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 best employees in the sector. 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 individuals 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 REVIEW

Key figures

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

Invested capital, 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

“Integrity and responsibility are natural and integral parts of doing business at Interdan. They are part of our DNA.”

MANAGEMENT REVIEW



Classic Car House has converted two Citroën Hys into food trucks. The names of the vans are Wimme and Ralle, the family nicknames for K.W. and his wife Ragnhild. Gourmet hotdogs and burgers from Michael Schulstad were on the menu, when Wimme and Ralle were presented to the employees.

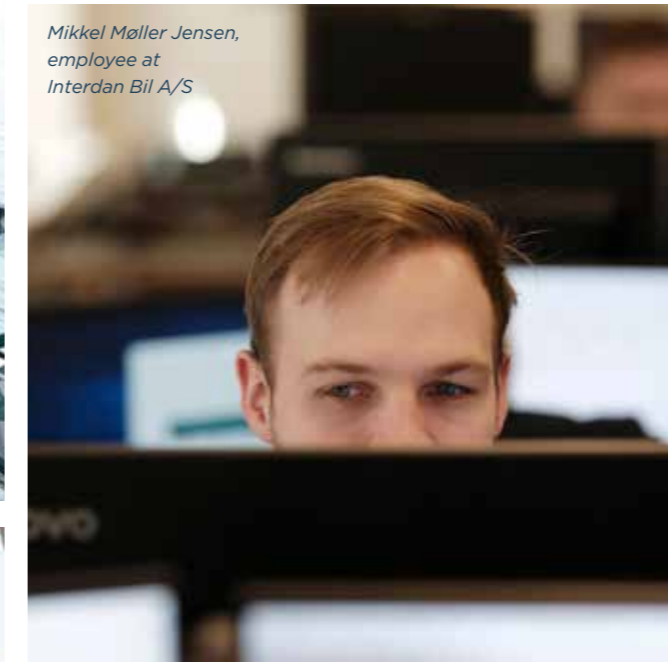
Classic Car House



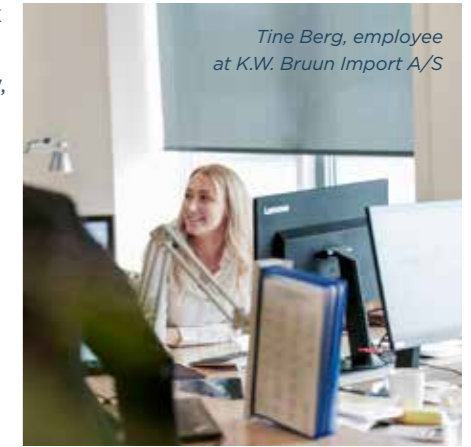
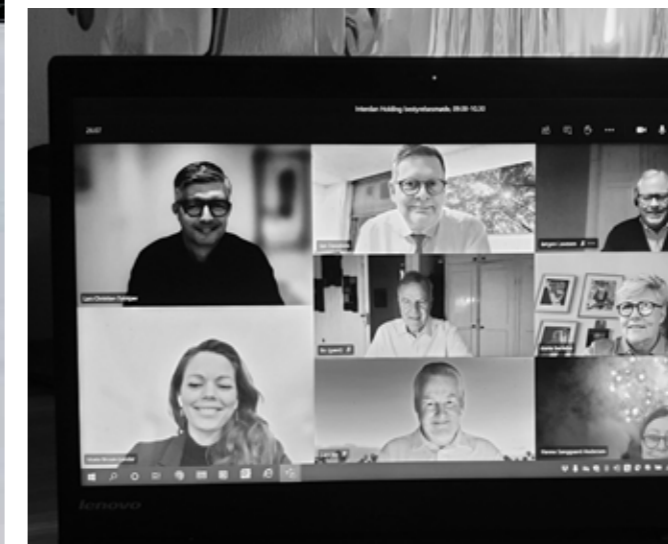
The future Classic Car House will provide a setting for Interdan's car history over the past century, and will display classic cars from all over the world, with the aim of preserving and sharing our common cultural heritage.



Fully in line with C.A.R.E and AGILE, our employees took on the challenge of coping with the COVID-19 situation and showed an exceptionally high degree of adaptability, responsibility and commitment during the pandemic.



C.A.R.E & AGILE



During the COVID-19 pandemic, board meetings, as well as other meetings, took place on Teams. The photo on the left shows CFO/COO Lars Chr. Dybkjær, CEO Maria Bruun-Lander, board members Jan Christian Davidsen, Bo Gjetting, Lars Ive, Jørgen Lund Lavesen and Dorte Barlebo Madsen and employee Hanne Sanggaard Andersen.

FINANCIAL REVIEW

Revenue

In 2020, the Group realised revenue of DKK 9,420 mill. compared to DKK 9,022 mill. in 2019, corresponding to an increase of 4.4%. The total market for vehicles in the Group's domestic markets in Denmark and Sweden saw an overall decrease of 17.4%.

Gross profit

Gross profit increased by DKK 158 mill. in 2020 and amounted to DKK 1,443 mill. compared to DKK 1,285 mill. in the previous year. The gross margin increased from 14.2% in 2019 to 15.3% in 2020.

Operating profit

Total costs rose from DKK 621 mill. in 2019 to DKK 631 mill. in 2020 and in relation to revenue constituted 6.7% (6.9% in 2019).

Operating profit was DKK 812 mill. compared to DKK 664 mill. in 2019. Operating profit as a percentage of revenue was 8.6% compared with 7.4% in 2019.

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 62 mill. in 2020 compared to a net income of DKK 143 mill. in 2019. The decrease in income is primarily due to lower returns on securities.

Profit before tax was DKK 874 mill. compared to DKK 807 mill. in 2019.

Profit for the year

Profit for the year was DKK 672 mill. compared to DKK 625 mill. in the previous year.

Total tax for the year for the Group was DKK 201 mill. (DKK 182 mill. in 2019), broken down by DKK 166 mill. in Denmark and DKK 35 mill. in Sweden, and was thereby at a higher level than in 2019, when the Group was among the top 50 payers of Danish corporation tax.

Tax for the year corresponds to an effective tax rate of 23%, which is at the same level as in 2019.

Fixed assets

Intangible assets decreased by DKK 36 mill. from DKK 153 mill. in 2019 to DKK 117 mill. in 2020.

Property, plant and equipment amounted to DKK 350 mill. compared to DKK 247 mill. in 2019, and fixed asset investments amounted to DKK 39 mill. compared to DKK 36 mill. in 2019.

Current assets

Inventories fell to DKK 1,658 mill. compared to DKK 1,801 mill. at the end of 2019. In relation to consumption of goods, inventories fell from 23% in 2019 to 21% in 2020.

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 2020 comprise primarily new vehicles and spare parts. New vehicles amounted to 89% (84% in 2019) and spare parts amounted to 9% (8% in 2019).

Receivables from sales of DKK 267 mill. amounted to 5% (6% in 2019) of total assets. In relation to revenue, receivables from sales amounted to 2.8% (2.9% in 2019).

Securities of DKK 1,480 mill. comprised 27% of total assets, compared with DKK 1,323 mill. and 33% of total assets in 2019. Developments in securities are described in more detail in the review of Interdan Invest A/S.

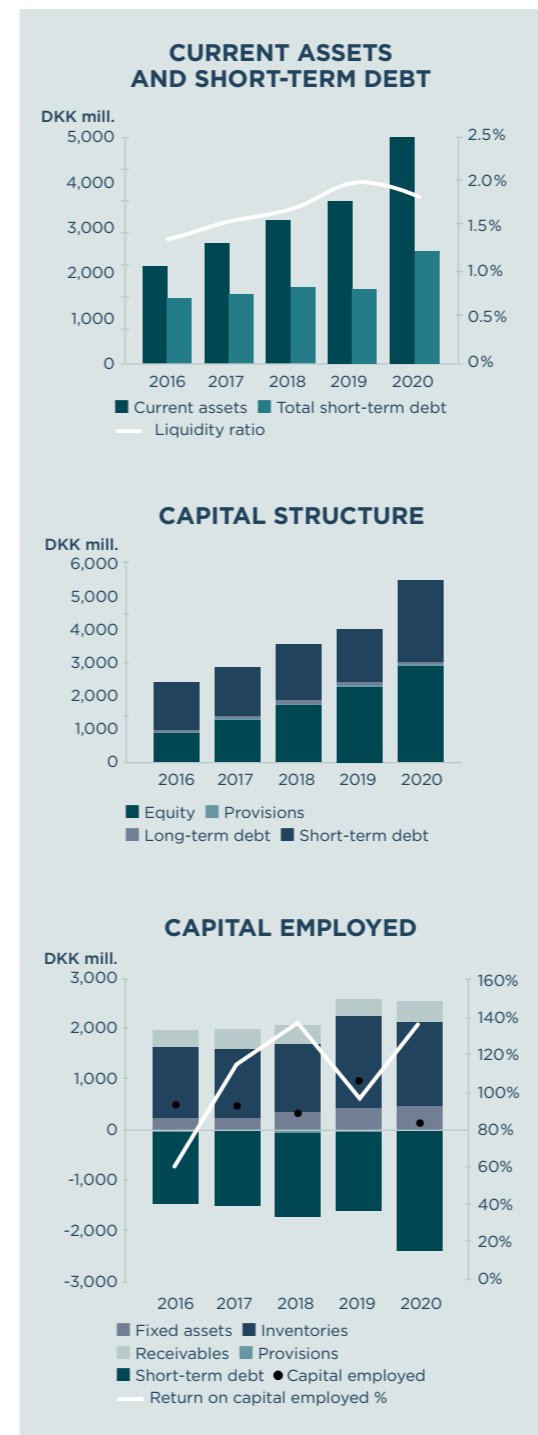
Cash at bank and in hand increased from DKK 86 mill. at the end of 2019 to DKK 1,401 mill. at the end of 2020.

Total assets

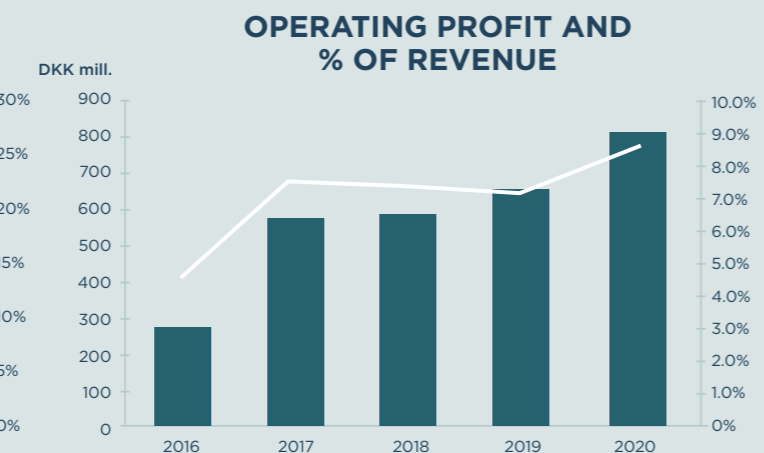
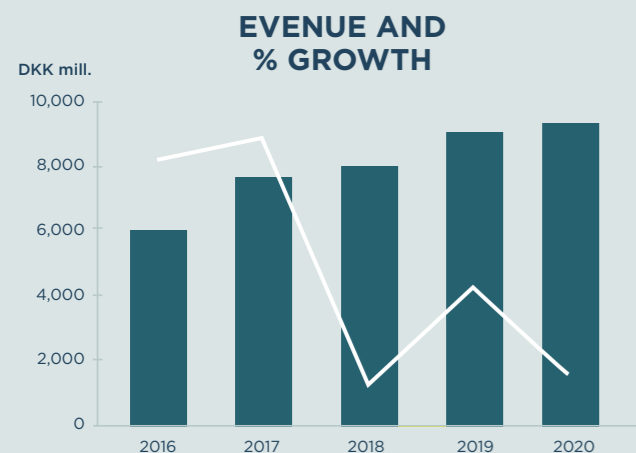
At the end of 2020, total Group assets amounted to DKK 5,445 mill., which is an increase of DKK 1,441 mill. compared with 2019 (36%). The increase is primarily attributable to an increase in cash at bank and in hand (DKK 1,314 mill.).

Group net cash and cash equivalents (cash less priority debt and bank debt) and securities were DKK 2,815 mill. at the end of the year compared to DKK 1,311 mill. at the end of 2019.

FINANCIAL REVIEW



DS 7 E-TENSE



Equity and liabilities

Equity amounted to DKK 2,906 mill. at the end of 2020, compared to DKK 2,274 mill. at the end of 2019. The equity ratio fell from 56.8% at the end of 2019 to 53.3% at the end of 2020.

Cash flow statement

Group liquid reserves and securities amounted to DKK 2,881 mill. at the end

of 2020, compared to DKK 1,409 mill. at the end of 2019. Cash flows from operations were positive at DKK 1,667 mill. (DKK 139 mill. in 2019).

Risks

The most significant external factors affecting the Group are investment markets, currency, interest rates and car sales, in addition to legislative amend-

ments 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 usual bank and are used to hedge future currency positions.

REVIEW OF INTERDAN BIL A/S

INTERDAN BIL A/S (consolidated)



FINANCIAL HIGHLIGHTS 5 YEARS

DKK mill.	2016	2017	2018	2019	2020
Revenue	6,070	7,668	7,931	8,823	9,253
Profit before tax	298	611	627	712	791
Equity	553	765	636	853	697
Assets	2,019	2,267	2,331	2,464	3,099
Employees	318	304	347	505	508

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, Claus Erland Kotasek, Povl von Støcken Schou

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 brands are Peugeot, Citroën, DS, Opel, Mitsubishi and Chevrolet. Interdan imports Peugeot, Opel, Citroën and DS to both Denmark and Sweden, while Mitsubishi and Chevrolet are only imported to Denmark.

DEVELOPMENTS IN ACTIVITIES AND FINANCIAL SITUATION

2020 was an extraordinary year due to the global COVID-19 pandemic, and the pandemic has greatly influenced the markets in Denmark and Sweden. Interdan Bil A/S has coped well through the difficult time, and had a successful year despite the crisis, with financial results exceeding expectations at the beginning of the year. Consequently, Interdan Bil A/S can present a profit before tax of DKK 791 mill. for 2020.

Peugeot in Denmark had a strong 2020, with the launch of a new Peugeot 208 and a new Peugeot 2008 model. In March, the Peugeot 208 was voted "Car of the Year 2020" in Europe, and the jury particularly highlighted the availability of diesel, petrol and electric options. Both models have been very

well received, and the Peugeot 208 was the best selling car in Denmark in 2020. Furthermore, as in previous years, Peugeot took top place in sales to private customers in Denmark. In the autumn, the 508 SW PHEV attracted positive attention not only as the first Peugeot, but also the first plug-in hybrid car ever to win the title "Company Car of the Year" (Årets Firmabil).

Citroën also performed strongly in 2020, despite the COVID-19 crisis, obtaining its largest ever market share in Denmark. Particularly sales of the C1, C3 and C5 PHEV have contributed to the success of this brand during the year. The Citroën C3 was the second-best selling car in Denmark in 2020.

Opel Danmark had a good start to the year and managed to boost sales during 2020, with car buyers showing particular interest in the Corsa, Crossland and Grandland X PHEV models. Furthermore, the Opel Corsa was voted "Best Buy Car of Europe" in 2020 at the AUTOBEST Awards. The stylish design and cutting-edge technology, offering petrol and diesel engines as well as electric motors in the form of the new Corsa-e, impressed the jury. By winning "Best Buy Car of Europe" again this year, Corsa scores an impressive

AUTOBEST hatricket: no other model has ever won the prize with three generations in a row.

For Mitsubishi in Denmark, the Outlander PHEV secured very satisfactory sales in 2020. Up to and including May 2020, Outlander accounted for more than 20% of the total PHEV market in Denmark. And even though other models were launched during the year, the Outlander PHEV has successfully maintained satisfactory sales. However, the future of Mitsubishi in Denmark is currently uncertain because Mitsubishi Motors announced during the summer that it will withdraw from the European market with regard to introducing and selling new vehicles.

For Peugeot Sweden, 2020 was a good year in which the brand took a major leap into the electric and hybrid vehicle market in Sweden. The brand attracted great attention during the year because of its electrified models, and the European "Car of the Year 2020" award for the Peugeot 208 attracted massive publicity for Peugeot in Sweden, mainly thanks to the electrified Peugeot e-208, which has received highly convincing assessments and ratings in the Swedish motor industry press. The launch of the 3008 PHEV and 508 PHEV further boosted

REVIEW OF INTERDAN BIL A/S

demand, and the Peugeot 508 SW Plug-in Hybrid was voted Smartest Car Choice of the Year 2020 by the Swedish consumer organisation M Sweden.

2020 was also the year when Interdan Bil A/S took over Citroën imports in Sweden, and full integration of the new brand into the business model and processes at Interdan Bil A/S has been a key project. 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.

We managed to increase our market share by 9% in 2020 compared with 2019. Citroën's first LEV, the C5 Aircross PHEV, was launched in 2020, which means that Citroën Sweden is now represented by a complete engine range in the C SUV segment, which is the largest passenger car segment in

Sweden. Towards the end of the year, almost the entire model range was relaunched so that the future range will cover the preferences of the largest customer segments in the market.

For Opel in Sweden, focus in 2020 was on adjusting the approach to the market and launching the new models.

Overall, Interdan managed to maintain satisfactory sales and a good position in the market overall.

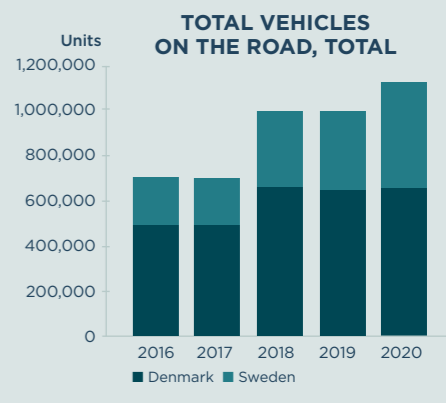
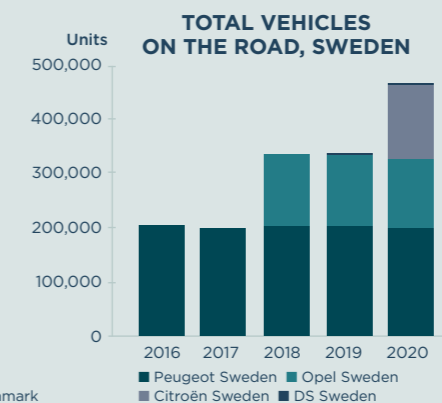
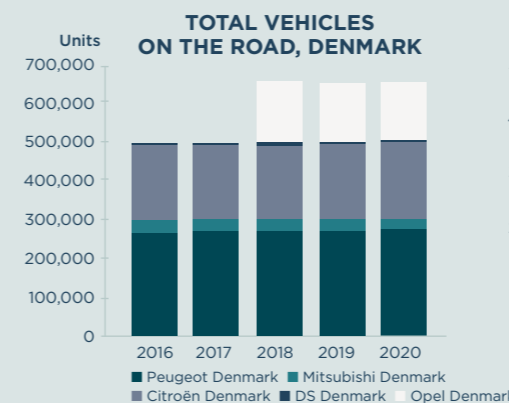
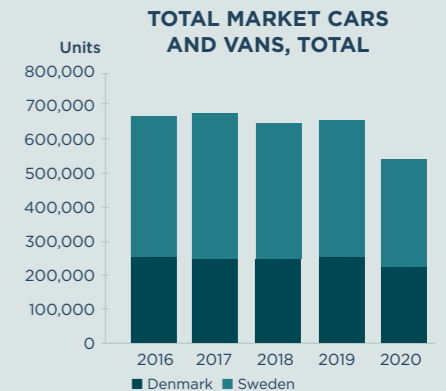
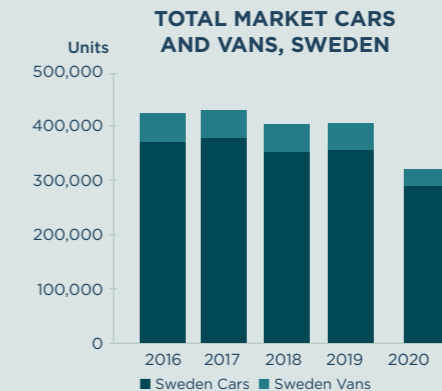
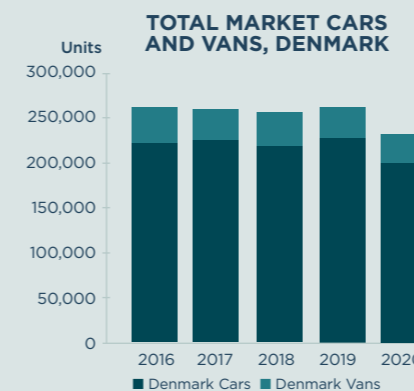
With 229,233 cars and vans sold in 2020, the Danish market total did not reach the same high level as in 2019, which means that 29,456 fewer cars were sold in 2020 compared with the previous year. This corresponds to a decrease of 11%. In Sweden, a combined market total of 323,039 cars and vans were sold, corresponding to a drop of 21% compared with 2019.

In Denmark, Interdan Bil A/S's vehicle brands constitute 20% of car and van sales, and in Sweden 6%. The Interdan Group sold 64,365 vehicles in 2020 compared to 70,004 vehicles in 2019, which corresponds to a drop of 8%. The Interdan Group brands represent a total of 1,127,680 vehicles on the roads in the countries concerned (659,425 vehicles in Denmark and 468,255 vehicles in Sweden).

OUTLOOK

The Group expects the total market for cars in Denmark and Sweden to be slightly higher in 2021 than in 2020.

Interdan Bil A/S enters 2021 anticipating tougher market conditions and competition. Performance for 2021 is therefore likely to be at a lower level than in 2020.

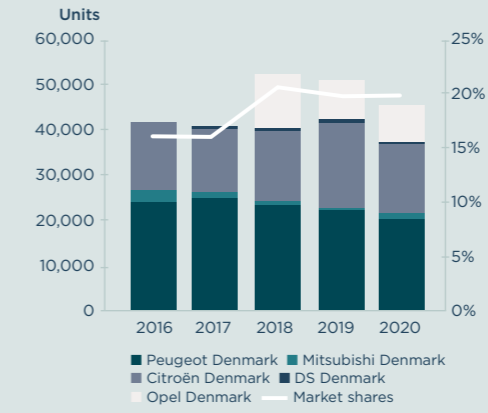




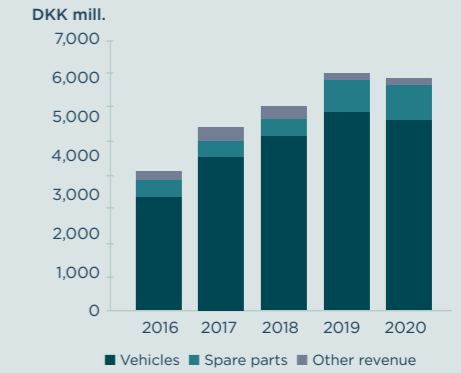
Opel Corsa

REVIEW OF INTERDAN BIL A/S

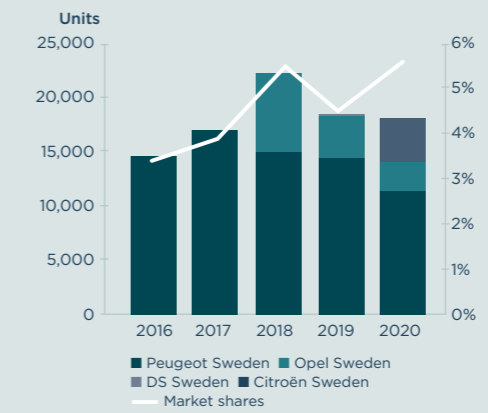
REGISTRATIONS AND MARKET SHARES OF INTERDAN VEHICLES, DENMARK



REVENUE DENMARK



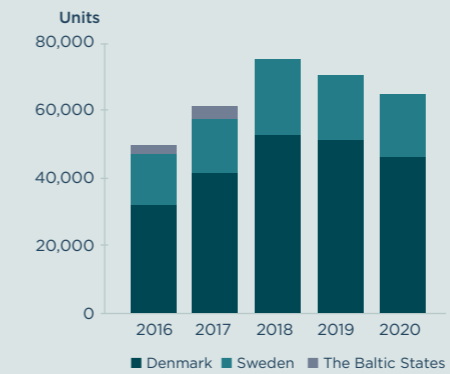
REGISTRATIONS AND MARKET SHARES OF INTERDAN VEHICLES, SWEDEN



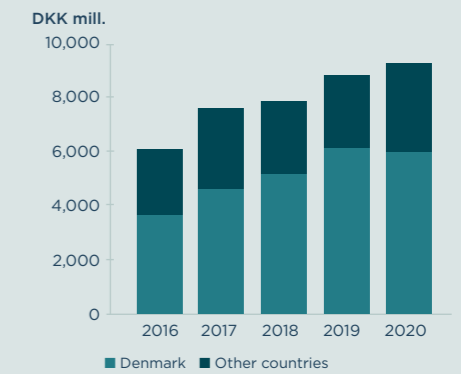
REVENUE SWEDEN



REGISTRATIONS OF INTERDAN VEHICLES, TOTAL



TOTAL REVENUE



REVIEW OF INTERDAN NXT A/S

INTERDAN NXT A/S (consolidated)



FINANCIAL HIGHLIGHTS 5 YEARS

Mio.kr.	2016	2017	2018	2019	2020
Revenue	-	32	65	199	90
Profit/loss before tax	-	(14)	(7)	(2)	(1)
Equity	-	2	17	15	14
Assets	-	33	125	31	22
Employees	-	1	7	23	8

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



The Bilabonnement team. Bilabonnement moved to new premises in Rødovre

PRINCIPAL ACTIVITY

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

DEVELOPMENTS IN ACTIVITIES AND FINANCIAL SITUATION

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

Bilabonnement, which offers new customer groups a flexible approach to having a car, as well the activities in auto.nu.

The loss before tax for the year was DKK 1 mill., and this is in line with expectations.

OUTLOOK

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

Agile work to assess and test new potential business concepts to satisfy customer wishes and contribute to expanding the Group's market position will continue in the future.

Performance for 2021 is expected to be at a slightly higher level than in 2020.



REVIEW OF INTERDAN INVEST A/S

REVIEW OF INTERDAN INVEST A/S

INTERDAN INVEST A/S (consolidated)

FINANCIAL HIGHLIGHTS 5 YEARS

DKK mill.	2016	2017	2018	2019	2020
Revenue	2	3	3	3	80
Profit/loss before tax	6	14	(37)	136	127
Equity	175	659	1,023	1,388	1,915
Assets	205	701	1,093	1,449	1,988
Employees	-	-	-	1	2

Executive Board: Jan Svane Mathiesen

Board of Directors: Jan Christian Davidsen (C), Maria Louise Bruun-Lander (VC), Anders Karl Bruun, Bo Gjetting, Jørgen Lund Lavesen



PRINCIPAL ACTIVITY

The object of the company is to carry out investment activities.

The company invests in listed shares and bonds and related securities. Investments are primarily 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 development of sustainable investments, focusing on Environmental, Social and Governance perspectives (ESG). A set of ethical guidelines has been prepared for the company's investments. The guidelines must be followed by the selected capital managers and are continuously monitored. The Executive Board has ongoing dialogue with the external managers on the composition of investment mandates, monitoring investment frameworks and focus on

sustainable investments in the portfolios. Interdan Invest A/S is convinced that companies with focus on ESG and the ability to translate this focus into satisfactory business development will create value for shareholders, employees and society.

DEVELOPMENTS IN ACTIVITIES AND FINANCIAL SITUATION

2020 has been a challenging year for investments, filled with uncertainty about the scope and development of the COVID-19 pandemic. This has led to a significant decline in economic activity and great volatility in the financial markets. The company's diversified portfolio and wealth-

preserving investment strategy have generally secured satisfactory stability against the considerable price fluctuations, and the portfolio yielded a positive and satisfactory return.

The profit before tax for the year of DKK 127 mill. is satisfactory, compared with a profit of DKK 136 mill. in 2019.

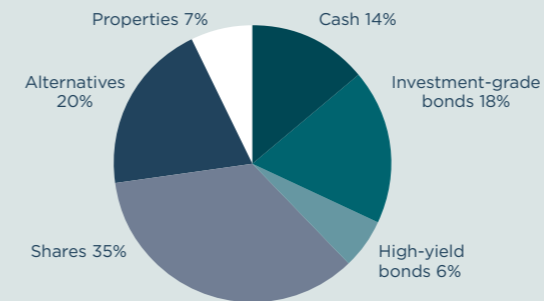
In 2020 the company's capital was increased by capital increases totalling DKK 546 mill. Equity as at 31 December 2020 amounted to DKK 1,915 mill.

The company is working to establish a portfolio of well-located properties, focusing primarily on residential rental

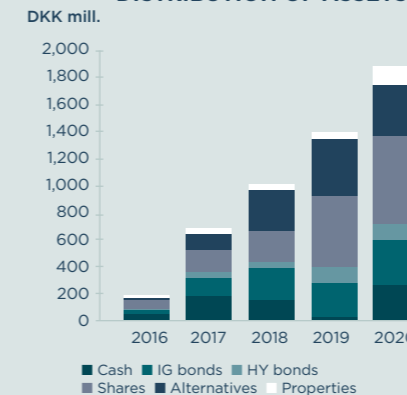


Strandvejen 134, part of the Interdan Invest property portfolio

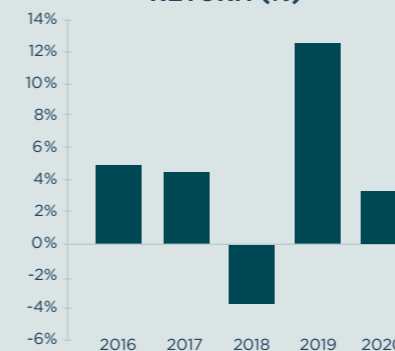
DISTRIBUTION OF ASSETS END OF YEAR



DISTRIBUTION OF ASSETS



RETURN (%)



Interdan Invest focuses on sustainable investments



properties. This class of assets is assessed to be an interesting object for long-term investment with solid returns, and it contributes to a diversified portfolio.

The company has considered a range of purchasing opportunities during the year and has bought three properties for takeover in 2020 and 2021.

At the end of the year, investments

broke down as 35% in primary global shares, 7% in property, 20% in alternatives, 18% in investment-grade bonds, 6% in high-yield bonds and 14% in cash.

OUTLOOK

With the rollout of vaccines against COVID-19, high and increasing global economic activity is expected for 2021. As consumers generally have high savings, this is expected to boost

consumption as well investments in financial markets. The low interest rates pose a challenge to investments and will potentially lead to funds being invested in shares and alternative investments to an even higher degree than previously. Stock markets and property investments are expected to generate positive returns for the year, while returns on bonds are likely to be at a low level.

REVIEW OF CLASSIC CAR HOUSE A/S

CLASSIC CAR HOUSE A/S



FINANCIAL HIGHLIGHTS 5 YEARS

DKK mill.	2016	2017	2018	2019	2020
Revenue	-	-	-	-	0
Profit/loss before tax	-	-	-	-	(5)
Equity	-	-	-	-	188
Assets	-	-	-	-	193
Employees	-	-	-	-	1

Executive Board: Casper Santin

Board of Directors: Anders Karl Bruun (C), Maria Louise Bruun-Lander (VC), Jan Christian Davidsen, Povl von Støcken Schou, Poul Henrik Lehrmann, Lars Christian Dybkjær



The former agricultural museum that is now under conversion.

PRINCIPAL ACTIVITY

The principal activity of Classic Car House A/S is to invest in and develop, operate and rent real property.

DEVELOPMENTS IN ACTIVITIES AND FINANCIAL SITUATION

The company was established on 4 March 2020 following an agreement entered into with the municipality of Lyngby-Taarbæk to purchase the old agricultural museum and Virumgård, located on Kongevejen 79-85 in Kongens Lyngby.

In 2020, architects and other consultants worked on plans to convert and rebuild the premises on Kongevejen 79-85.

The future Classic Car House will provide a setting for Interdan's car history over the past century, and will display historic cars from all over the world, with the aim of preserving and sharing our common cultural heritage.

Always with the audience in mind, Classic Car House will be a living experience universe and a gathering point for anyone with a passion for classic cars.

Classic Car House will establish a club for car enthusiasts, organising relevant events and offering an opportunity for car storage as well as a workshop specialising in classic cars, where members can come and have their cars repaired in a fantastic setting.

There will also be a café/restaurant and hospitality facilities for events and celebrations to accommodate the needs and wishes of a broader audience.

FINANCIAL PERFORMANCE

The company suffered a loss before tax for the year of DKK 5 mill., which was in line with expectations. Equity amounted to DKK 188 mill. as at 31 December 2020.

OUTLOOK

Conversion and rebuilding activities are expected to commence in 2021, after a new local development plan for the area has been adopted. Performance for 2021 is expected to be at a lower level than in 2020.

The former agricultural museum that is now under conversion.





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 2020 to 31 December 2020.

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 2020, 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 2020.

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

We recommend that the annual report 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

Jørgen Lund Lavesen

Dorte Barlebo Madsen

Maria Louise Bruun-Lander

Hellerup, 29 April 2021

INDEPENDENT AUDITORS' 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 2020, 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 2020, 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 2020 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

INDEPENDENT AUDITORS' REPORT

events or conditions that may cast significant doubt on the Group's 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 review

Management is responsible for the management review.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management 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 review and, in doing so, consider whether the management 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 review provides the information required under the Danish Financial Statements Act.

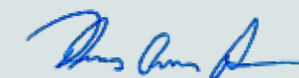
Based on the work we have performed, we conclude that the management review is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material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

DELOITTE

Statsautoriseret Revisionspartnerselskab
CVR No. 33 96 35 56

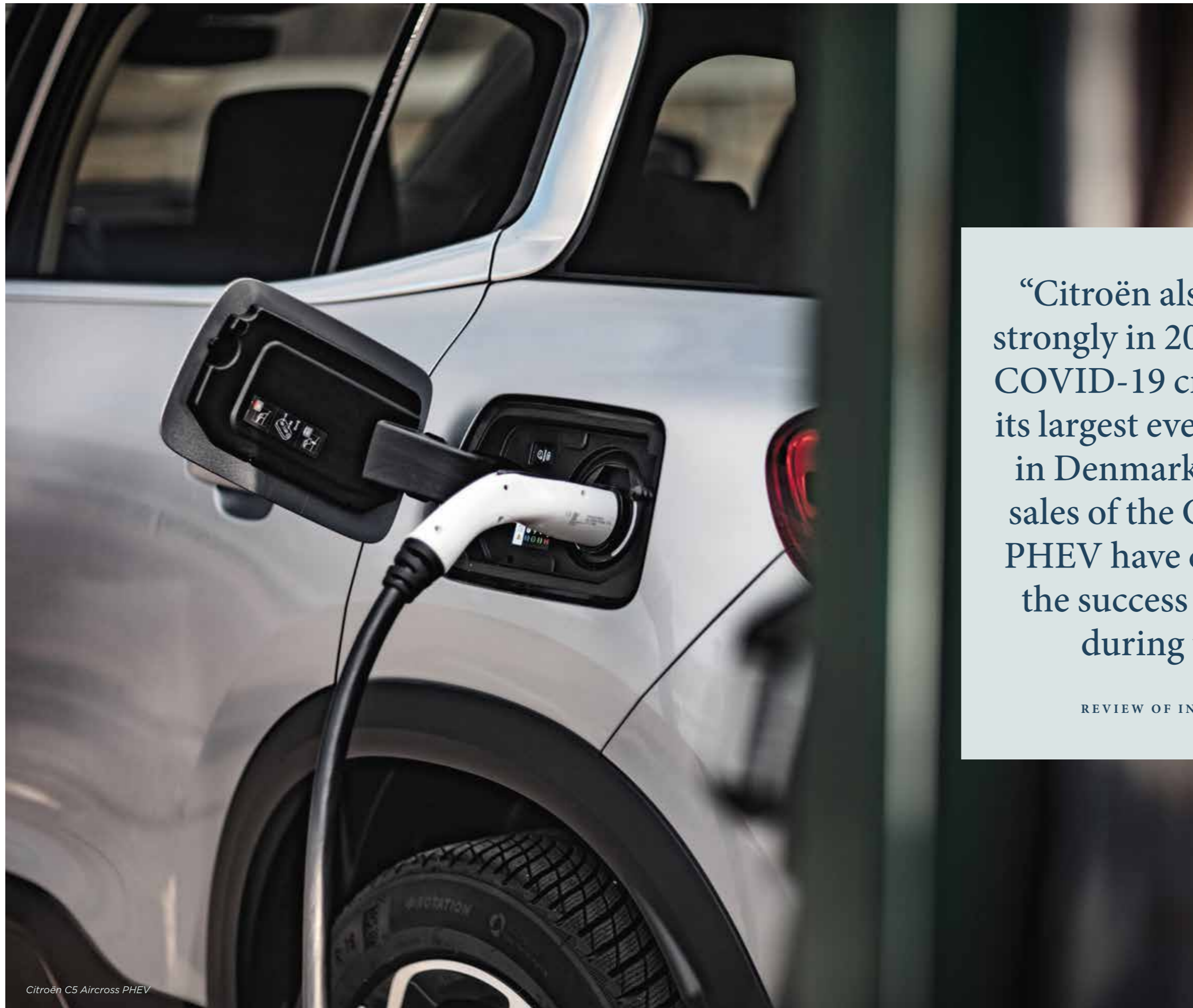


Erik Holst Jørgensen
State-Authorised Public Accountant
MNE No. mne9943



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

Copenhagen, 29 April 2021



Citroën C5 Aircross PHEV

“Citroën also performed strongly in 2020, despite the COVID-19 crisis, obtaining its largest ever market share in Denmark. Particularly sales of the C1, C3 and C5 PHEV have contributed to the success of this brand during the year.”

REVIEW OF INTERDAN BIL A/S

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.

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 expenses.

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 for acquisitions 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 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.

ACCOUNTING POLICIES

FOREIGN CURRENCY TRANSLATION

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

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. 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.

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 the fair value of a recognised asset or a recognised liability are recognised in the income statement along with changes in the value of the hedged asset or the hedged liability.

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. 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.

Changes in the fair value of derivative financial instruments used to hedge net investments in independent foreign subsidiaries or associated undertakings are recognised directly in equity.

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

Production costs

Production costs include 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 items

Other operating items cover income/expenses 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,

ACCOUNTING POLICIES

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 expenses

Other financial expenses cover interest expenses, including interest expenses 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 on profit for the year

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 assets and liabilities taken over in connection with an acquisition. Goodwill is amortised on a straightline 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 advance payments 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 less deferred tax is tied to equity under reserves for development costs in the company incurring the 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 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.

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

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 GranTurismo team. GranTurismo was added in 2021 and specialises in flexible leasing.

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

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.

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.

“Always with the audience in mind, Classic Car House will be a living experience universe and a gathering point for anyone with a passion for classic cars.”

REVIEW OF CLASSIC CAR HOUSE

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 securities measured at fair value (market price), and unlisted equity investments, also measured at fair value, using recognised methods for calculating fair values.

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 expense, 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. Cash flows arising from undertakings acquired are recognised in the cash flow statement

ACCOUNTING POLICIES

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.



INCOME STATEMENT 2020

		PARENT		GROUP	
2019	2020		2020	2019	
DKK '000	DKK '000	Notes	DKK '000	DKK '000	
3,135	5,153	Revenue	2 9,419,955	9,021,763	
-	-	Production costs	(7,977,326)	(7,736,663)	
3,135	5,153	Gross profit	1,442,629	1,285,100	
-	-	Distribution costs	4 (303,291)	(344,258)	
(41,762)	(43,453)	Administrative costs	3, 4, 5 (327,224)	(276,597)	
186	(100)	Other operating items	(211)	191	
(38,441)	(38,400)	Operating profit	811,903	664,436	
653,511	699,449	Income from equity investments in group undertakings	-	-	
65	253	Other financial income	6 85,449	156,724	
(355)	(799)	Other financial expenses	7 (23,763)	(13,876)	
614,780	660,503	Profit before tax	873,589	807,284	
8,328	8,764	Tax on profit for the year	8 (201,109)	(182,378)	
623,108	669,267	Profit for the year	672,480	624,906	

BALANCE SHEET AS AT 31.12.2020

Assets

PARENT			GROUP	
2019	2020		2020	2019
DKK '000	DKK '000	Notes	DKK '000	DKK '000
-	-	Goodwill	113,521	152,120
-	-	Completed development projects	1,213	632
-	-	Intangible assets acquired	1,908	618
-	-	Intangible assets	10 116,642	153,370
-	-	Land and buildings	257,496	181,746
3,822	3,857	Other fixtures and fittings, tools and equipment	61,283	65,132
-	-	Property, plant and equipment under construction	17,140	-
-	-	Advance payments for property, plant and equipment	14,012	-
3,822	3,857	Property, plant and equipment	11 349,931	246,878
2,277,176	2,836,245	Equity investments in group undertakings	-	-
105	151	Deposits	12,253	12,171
-	-	Other receivables	5,000	-
2,686	3,061	Deferred tax	13 21,294	23,450
2,279,967	2,839,457	Fixed asset investments	12 38,547	35,621
2,283,789	2,843,314	FIXED ASSETS	505,120	435,869
-	-	Manufactured goods and merchandise	1,658,172	1,722,033
-	-	Advance payments for goods	8	79,329
-	-	Inventories	14 1,658,180	1,801,362
-	258	Receivables from sales and services	267,143	259,827
1,250	-	Receivables from group undertakings	-	-
7	2	Other receivables	116,847	49,660
7,874	8,389	Corporation tax receivable	-	-
-	-	Receivables from participant undertakings and management	15 281	332
1,695	1,439	Prepayments	16 16,885	48,025
10,826	10,088	Receivables	401,156	357,844
-	-	Securities and equity investments	1,480,113	1,322,829
10,709	94,715	Cash at bank and in hand	17 1,400,721	86,302
21,536	104,803	CURRENT ASSETS	4,940,170	3,568,337
2,305,324	2,948,117	ASSETS	5,445,290	4,004,206

BALANCE SHEET AS AT 31.12.2020

Equity and liabilities

PARENT			KONCERN	
2019	2020		2020	2019
DKK '000	DKK '000	Notes	DKK '000	DKK '000
15,663	15,663	Contributed capital	18 15,663	15,663
14,040	14,040	Revaluation reserve	14,040	14,040
675,736	509,950	Reserve for net revaluation according to the equity method	-	-
-	(13,145)	Reserve for fair value adjustments	19 (13,145)	-
1,528,933	2,329,750	Retained earnings or losses	2,839,700	2,204,669
40,000	50,000	Proposed dividend for the financial year	50,000	40,000
2,274,372	2,906,258	Equity belonging to shareholders of the Parent	2,906,258	2,274,372
-	-	Equity belonging to minority interests	20 9,021	9,423
2,274,372	2,906,258	EQUITY	2,915,279	2,283,795
1,100	951	Provisions for pensions and similar obligations	951	1,101
11,930	13,886	Other provisions	21 22,140	16,985
13,030	14,837	PROVISIONS	23,091	18,086
-	-	Mortgage debt	62,026	83,021
1,135	791	Financial lease commitments	-	-
-	-	Other long-term debt	6,184	2,179
1,135	791	Long-term debt	22 68,210	85,200
-	-	Short-term portion of long-term debt	4,119	4,743
-	-	Bank debt	-	10,733
-	-	Advance payments received from customers	24,096	3,409
13,427	18,096	Trade payables	1,936,336	1,287,363
1,250	-	Debt to group undertakings	-	-
-	-	Corporation tax payable	68,667	30,325
2,110	8,135	Other debt	23 360,074	220,220
-	-	Deferred income	24 45,418	60,332
16,787	26,231	Short-term debt	2,438,710	1,617,125
17,922	27,022	LIABILITIES OTHER THAN PROVISIONS	2,506,920	1,702,325
2,305,324	2,948,117	EQUITY AND LIABILITIES	5,445,290	4,004,206
		Change in working capital	25	
		Fair value disclosures	26	
		Rental and lease commitments	27	
		Contingent liabilities	28	
		Pledges, mortgages and guarantees	29	
		Transactions with related parties	30	
		Related parties with controlling influence	31	
		Ownership	32	
		Company information	33	

STATEMENT OF CHANGES IN EQUITY 2020

GROUP	Con-tributed capital DKK '000	Reva-luation reserve DKK '000	Reserve for net re-valuation according to the equity method DKK '000	Reserve for fair value adjust-ments DKK '000	Retained earnings or losses DKK '000	Proposed dividend for the financial year DKK '000	Equity be-longing to minority interests DKK '000	Total DKK '000	GROUP	
									2020	2019
Equity brought forward	15,663	14,040	-	-	2,204,669	40,000	9,423	2,283,795		
Ordinary dividends paid	-	-	-	-	-	(40,000)	-	(40,000)		
Foreign currency adjustments	-	-	-	-	16,038	-	-	16,038		
Other equity items	-	-	-	(13,145)	(274)	-	(3,615)	(17,034)		
Profit for the year	-	-	-	-	619,267	50,000	3,213	672,480		
Equity carried forward	15,663	14,040	-	(13,145)	2,839,700	50,000	9,021	2,915,279		
PARENT										
Equity brought forward	15,663	14,040	675,736	-	1,528,933	40,000	-	2,274,372		
Ordinary dividends paid	-	-	-	-	-	(40,000)	-	(40,000)		
Foreign currency adjustments	-	-	16,038	-	-	-	-	16,038		
Other equity items	-	-	(274)	(13,145)	-	-	-	(13,419)		
Dividends distributed from subsidiaries	-	-	(881,000)	-	881,000	-	-	-		
Profit for the year	-	-	699,449	-	(80,182)	50,000	-	669,267		
Equity carried forward	15,663	14,040	509,950	(13,145)	2,329,750	50,000	-	2,906,258		

CASH FLOW STATEMENT 2020

	Notes	GROUP	
		2020 DKK '000	2019 DKK '000
Operating profit		811,903	664,436
Depreciation, amortisation and write-downs	5	52,003	45,442
Change in provisions		5,005	5,193
Change in working capital	25	897,088	(584,871)
Cash flows relating to operating activities		1,765,999	130,200
Financial income received		85,449	156,724
Financial expenses paid		(23,763)	(22,451)
Corporation tax received/(paid)		(160,612)	(125,904)
Cash flows relating to operations		1,667,073	138,569
Acquisition, etc., of intangible assets		(2,727)	(48,663)
Sale of intangible assets		30	-
Acquisition, etc., of property, plant and equipment		(171,595)	(70,680)
Sale of property, plant and equipment		55,965	29,955
Other securities and equity investments		(157,284)	(504,361)
Acquisition of fixed asset investments		(5,082)	(8,285)
Sale of fixed asset investments		-	625
Other cash flows relating to investments		(3,615)	7,244
Cash flows relating to investments		(284,308)	(594,165)
Instalments paid on loans etc./loans received		(21,619)	(4,796)
Establishment/repayment of other long-term debt		4,006	2,179
Dividend paid		(40,000)	(30,000)
Cash flows relating to financing		(57,613)	(32,617)
CHANGE IN CASH AND CASH EQUIVALENTS		1,325,152	(488,213)
Cash and cash equivalents brought forward		75,569	563,782
Cash and cash equivalents carried forward		1,400,721	75,569
Cash and cash equivalents carried forward consist of:			
Cash at bank and in hand		1,400,721	86,302
Short-term bank debt		-	(10,733)
Cash and cash equivalents carried forward		1,400,721	75,569

“Interdan Invest A/S is convinced that companies with focus on ESG and the ability to translate this focus into satisfactory business development will create value for shareholders, employees and society.”

REVIEW OF INTERDAN INVEST A/S



NOTES

PARENT		GROUP	
2019	2020	2020	2019
DKK '000	DKK '000	DKK '000	DKK '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			
-	-	7,764,753	7,462,908
-	-	1,294,764	1,282,579
3,135	5,153	360,438	276,276
3,135	5,153	9,419,955	9,021,763
3,135	5,153	6,146,206	6,332,080
-	-	3,273,749	2,689,683
3,135	5,153	9,419,955	9,021,763
3. FEE FOR AUDITOR APPOINTED AT THE AGM			
135	138	2,291	2,040
-	-	191	175
147	50	372	338
449	10	1,575	785
731	198	4,429	3,338
4. STAFF COSTS			
29,202	35,065	321,269	249,570
561	678	21,167	16,458
53	41	18,859	16,839
29,815	35,784	361,295	282,867
8	9	528	538
Management remuneration			
24,874	28,953	30,922	26,372
In 2020, management remuneration includes a bonus to the management calculated as a percentage of the profit for the year.			
5. DEPRECIATION, AMORTISATION AND WRITE-DOWNS			
-	-	39,425	35,371
802	759	20,315	14,376
(275)	(187)	(7,737)	(4,305)
527	572	52,003	45,442

NOTES

PARENT		GROUP	
2019	2020	2020	2019
DKK '000	DKK '000	DKK '000	DKK '000
6. OTHER FINANCIAL INCOME			
52	253	-	-
13	-	85,449	156,724
65	253	85,449	156,724
7. OTHER FINANCIAL EXPENSES			
-	12	-	-
355	787	23,763	13,876
355	799	23,763	13,876
8. TAX ON PROFIT FOR THE YEAR			
(8,328)	(8,764)	201,109	182,378
(8,328)	(8,764)	201,109	182,378
(7,874)	(8,389)	198,381	175,381
(918)	(375)	2,577	(1,071)
463	-	151	8,068
(8,328)	(8,764)	201,109	182,378
9. PROPOSED DISTRIBUTION OF PROFIT			
40,000	50,000	50,000	40,000
653,511	699,449	-	-
(70,403)	(80,182)	619,267	583,108
-	-	3,213	1,798
623,108	669,267	672,480	624,906

NOTES

	GROUP		
	Goodwill	Completed development projects	Intangible assets acquired
	DKK '000	DKK '000	DKK '000
10. INTANGIBLE ASSETS			
Cost brought forward	217,657	5,682	1,062
Foreign currency adjustments	117	-	-
Additions	-	866	1,862
Disposals during the year	-	(1,104)	(34)
Cost carried forward	217,774	5,444	2,890
Amortisation and write-downs brought forward	65,537	5,050	443
Foreign currency adjustments	117	-	-
Amortisation for the year	38,599	285	541
Reversal regarding disposals	-	(1,104)	(2)
Amortisation and write-downs carried forward	104,253	4,231	982
Carrying amount carried forward	113,521	1,213	1,908

The development projects are linked to developing the existing business activities.

Intangible assets amount to zero in the Parent.

NOTES

PARENT		GROUP			
Other fixtures and fittings, tools and equipment		Land and buildings	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Advance payments for property, plant and equipment
DKK '000		DKK '000	DKK '000	DKK '000	DKK '000
11. PROPERTY, PLANT AND EQUIPMENT					
5,952	Cost brought forward	214,926	102,270	-	-
-	Foreign currency adjustments	155	781	-	-
3,522	Additions	96,580	43,493	17,140	14,012
(3,616)	Disposals	(21,380)	(47,544)	-	-
5,858	Cost carried forward	290,281	99,000	17,140	14,012
-	Revaluations brought forward	18,000	-	-	-
-	Additions	-	-	-	-
-	Revaluations carried forward	18,000	-	-	-
2,131	Depreciation and write-downs brought forward	51,180	37,138	-	-
-	Foreign currency adjustments	20	545	-	-
759	Depreciation for the year	5,459	14,856	-	-
(889)	Reversal regarding disposals	(5,874)	(14,822)	-	-
2,001	Depreciation and write-downs carried forward	50,785	37,717	-	-
3,857	Carrying amount carried forward	257,496	61,283	17,140	14,012
	Carrying amount of mortgaged assets	146,080			

NOTES

Equity invest- ments in group undertakings	PARENT			GROUP		
	Deposits	Deferred tax		Deposits	Other receivables	Deferred tax
DKK '000	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000	
12. FIXED ASSET INVESTMENTS						
1,601,439	105	2,686	Cost brought forward	12,171	-	23,450
-	-	-	Foreign currency adjustments	-	-	137
738,000	46	375	Additions	82	5,000	549
-	-	-	Disposals	-	-	(2,842)
2,339,439	151	3,061	Cost carried forward	12,253	5,000	21,294
675,737	-	-	Revaluations brought forward	-	-	-
699,449	-	-	Share of profit for the year	-	-	-
(881,000)	-	-	Dividends received	-	-	-
(13,418)	-	-	Other adjustments	-	-	-
16,038	-	-	Foreign currency adjustments	-	-	-
496,806	-	-	Revaluations carried forward	-	-	-
2,836,245	151	3,061	Carrying amount carried forward	12,253	5,000	21,294

Subsidiaries: Note 33

NOTES

	PARENT			GROUP	
	2019 DKK '000	2020 DKK '000		2020 DKK '000	2019 DKK '000
13. DEFERRED TAX					
Deferred tax is incumbent on the following items:					
431	377		Property, plant and equipment	(1,760)	(3,671)
-	-		Intangible assets	1,167	(18)
-	-		Inventories	(54)	273
(2,867)	(3,264)		Provisions	(11,186)	(9,270)
(250)	(174)		Debt	(5,631)	(7,029)
-	-		Other deductible temporary differences	(117)	442
-	-		Tax loss carry-forwards	(3,713)	(4,178)
(2,686)	(3,061)			(21,294)	(23,450)
Transactions during the year:					
(1,768)	(2,686)		Brought forward	(23,450)	(23,977)
(918)	(375)		Recognised in the income statement	2,577	(1,071)
-	-		Additions relating to acquired undertakings	-	1,619
-	-		Foreign currency adjustments	(421)	(22)
(2,686)	(3,061)		Carried forward	(21,294)	(23,450)
14. INVENTORIES					
-	-		New vehicles	1,474,164	1,507,000
-	-		Demo vehicles and used vehicles	38,030	59,364
-	-		Spare parts, etc.	141,266	150,133
-	-		Advance payments for goods	8	79,329
-	-		Other	4,712	5,537
-	-		31 December	1,658,180	1,801,362
15. RECEIVABLES FROM PARTICIPANT UNDERTAKINGS AND MANAGEMENT					
As at 31 December 2020, receivables consist of a receivable from one member of the company's Board of Directors of DKK 281,000 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.					
17. CASH AT BANK AND IN HAND					
An amount of DKK 19,000,000 of the Group's cash and cash equivalents is not available for use, as it has been deposited in connection with the sale of one of the Group's properties.					

NOTES

PARENT			GROUP	
2019	2020		2020	2019
DKK '000	DKK '000		DKK '000	DKK '000
18. 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.				
19. RESERVE FOR FAIR VALUE ADJUSTMENTS				
Value adjustment of hedging instruments				
Transactions during the year:				
-	-	Brought forward	-	-
-	(13,145)	Value adjustment for the year	(13,145)	-
-	(13,145)	Carried forward	(13,145)	-
20. MINORITY INTERESTS				
Quickpoint A/S, 48% minority interest share				
21. OTHER PROVISIONS				
11,930	13,886	Other provisions	22,140	16,985
11,930	13,886		22,140	16,985

Other provisions comprise provisions for guarantee obligations and severance pay.

22. LONG-TERM DEBT

Mortgage debt

-	-	Due within 12 months	4,119	4,743
-	-	Due after 12 months	62,026	83,021
-	-	Debt outstanding after five years	48,349	64,497

23. OTHER DEBT

The Group has entered into forward exchange contracts between SEK and EUR to hedge future payments in EUR amounting to DKK 893 mill. Relative to the forward price at the balance sheet date, the contracts have a negative value of DKK 13.1 mill. The value adjustment has been recognised in equity.

24. DEFERRED INCOME

Deferred income primarily consists of accrued income related to service contracts.

NOTES

PARENT			GROUP	
2019	2020		2020	2019
DKK '000	DKK '000		DKK '000	DKK '000
25. CHANGE IN WORKING CAPITAL				
		Changes in inventories	143,601	(477,599)
		Changes in receivables	(43,439)	19,951
		Changes in trade payables, etc.	796,926	(122,106)
			897,088	(579,753)

226. FAIR VALUE DISCLOSURES

	Private equity funds DKK '000	Loan funds DKK '000	Property funds DKK '000	Solar energy DKK '000
Fair value carried forward	206,011	48,485	53,334	61,882
Changes in fair value recognised directly in the income statement	7,735	2,258	(7,909)	5,593

The values of investments recognised at fair value are calculated according to the following principles:

Private equity funds:

Private equity funds consist of listed and unlisted equity investments in private equity funds. For unlisted private equity funds, valuation estimates are by nature uncertain. New information and/or events may therefore lead to changes in these estimates and consequently also in the calculated fair values. Required rate of return (WACC) is determined on the basis of comparable investments. The valuation of investments is largely based on information from capital managers, reporting monthly or quarterly. Capital managers calculate fair values of the underlying investments in accordance with the International Private Equity and Venture Capital Valuation Guidelines prepared by the IPEV Board as well as Guidelines from the Private Equity Industry Guideline Group and IFRS.

The most important non-observable inputs to the fair value calculation are:

- Required rate of return in % (WACC) estimated between 5-10%
- Growth in the terminal year based on DCF calculations
- Market liquidity/illiquidity

Loan funds:

Loan funds consist of listed and unlisted equity investments in credit funds. For unlisted credit funds, valuation estimates are by nature uncertain. New information and/or events may therefore lead to changes in these estimates and consequently also in the calculated fair values. Required rate of return (WACC) is determined on the basis of comparable investments. The valuation of investments is largely based on information from capital managers, reporting monthly or quarterly. When determining fair values, capital managers primarily use DCF calculations as well as assessments of comparable investments in accordance with the IPEV Valuation Guidelines and IFRS.

The most important non-observable inputs to the fair value calculation are:

- Required rate of return in % (WACC) estimated between 4-8%
- Growth in the terminal year based on DCF calculations
- Market liquidity/illiquidity

NOTES

Property funds:

Property funds consist of listed and unlisted equity investments in property funds. For unlisted property funds, valuation estimates are by nature uncertain. New information and/or events may therefore lead to changes in these estimates and consequently also in the calculated fair values. Required rate of return (WACC) is determined on the basis of comparable investments. The valuation of investments is largely based on information from capital managers, reporting monthly or quarterly. Capital managers calculate fair values by assessing comparable investments in accordance with the recommendations and principles from IFRS, INREV and the Royal Institute of Chartered Surveyors (RICS).

The most important non-observable inputs to the fair value calculation are:

- Growth in the terminal year based on DCF calculations
- Required rate of return in % (WACC) estimated between 4-6%

Solar energy:

Solar energy comprises unlisted investments in solar installations. The valuation estimates are by nature uncertain. New information and/or events may therefore lead to changes in these estimates and consequently also in the calculated fair values. Required rate of return (WACC) is determined on the basis of the weighted average return on the total solar energy portfolio. The valuation of investments is largely based on information from capital managers, reporting on a monthly basis. The value is calculated on the basis of a returns-based cashflow/model based on expected future net cash flows.

The most important non-observable inputs to the fair value calculation are:

- Growth in the terminal year based on DCF calculations and developments in European 10-year interest rates
- Underlying budget assumptions and required rate of return in % (WACC) which are estimated at 5-7%, adjusted for the share of revenue originating from market-based sales of electricity and which are thereby affected by electricity price developments and the share of revenue originating from a fixed guaranteed subsidy (as opposed to a fixed subsidy)
- The residual value (scrap value) of each solar farm, set to zero
- As far as possible, budgets are prepared on a prudent, yet realistic basis

NOTES



Mitsubishi Outlander PHEV

27. RENTAL AND LEASE COMMITMENTS

The Group has entered into a rental agreement for office premises. The rental commitment is calculated at DKK 147.5 mill. The commitment will decrease gradually until 2029.

The Group has provided a guarantee in connection with Bilabonnement's lease commitment in Jyske Finans and Nordania. The lease commitment amounts to DKK 32.2 mill.

28. 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.

29. PLEDGES, MORTGAGES AND GUARANTEES

Mortgage debt outstanding, amounting to DKK 66,145,000, is secured against mortgages on property. The carrying amount of the mortgaged property amounts to DKK 146,080,000.

The Group has provided bank guarantees to car manufacturers totalling DKK 580.3 mill. Further, the Group has provided bank guarantees to third parties totalling DKK 2 mill.

As part of its general trade with PSA, the Group has provided a trade account guarantee up to EUR 164 mill.

The Group has provided security to the Danish tax authorities for settlement of motor vehicle registration duty of DKK 5,500,000.

Capital commitments have been pledged in relation to positions, and these are recognised under other securities and equity investments at an amount of DKK 72,800,000.

30. 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.

31. RELATED PARTIES WITH CONTROLLING INFLUENCE

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

32. OWNERSHIP

The company 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

33. 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 21,400,000

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 300,000

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 600,000

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 1,200,000

Ejendomsselskabet

Caroline Amalie Vej 108 ApS

(wholly owned by Interdan Invest A/S)
Ryvangs Allé 54
2900 Hellerup, Denmark
Business Reg. No. 41 96 75 52
Share capital: DKK 400,000

Ejendomsselskabet

Jægersborg Allé 33 ApS

(wholly owned by Interdan Invest A/S)
Ryvangs Allé 54
2900 Hellerup, Denmark
Business Reg. No. 41 94 00 77
Share capital: DKK 1,500,000

Infinco A/S

(wholly owned by Interdan Invest A/S)
Hovedvejen 1
2600 Glostrup, Denmark
Business Reg. No. 38 55 77 42
Share capital: DKK 510,000

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 1,100,000

Classic Car House A/S

(wholly owned by Interdan Holding A/S)
Ryvangs Allé 54
2900 Hellerup, Denmark
Telephone: +45 45 66 01 33
Business Reg. No. 41 21 82 90
Share capital: DKK 1,300,000

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 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 Logistik A/S

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

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

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 2,500,000

Quickpoint A/S

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

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 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

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

Stockholm Rent Car AB

(wholly owned by Sätra Motorcenter AB)
Box 2116
127 02 Skärholmen, Sweden
Reg. No. 559235-2826
Share capital: SEK 25,000

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)
Slotsherrensvej 411C
2610 Rødovre, Denmark
Telephone: +45 89 88 50 80
Business Reg. No. 37 85 68 27
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



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

Lars Bo Ive, Director

Krogerne 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

Bo Gjetting, Director

Paperworld ApS

Jan Christian Davidsen,

partner and CEO

ATRIUM Partners A/S

Vietofte Holding ApS

Member of the board of:

Portman Square Private

Equity II, AIF A/S (C)

ATRIUM Partners A/S

Advior International, Belgium

Dansk Boligforsikring A/S

DBF Holding A/S

Jørgen Lund Lavesen

Member of the board of:

Core Advice A/S (C)

Falcon Fondsmæglerselskab A/S

Honorary Consul for Uruguay to

the Kingdom of Denmark