

K.W. BRUUN & CO



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K.W. Bruun & Co A/S • CVR-nr. 30 33 61 19 • Ryvangs Allé 54 • 2900 Hellerup

BRANDHOUSE  
SUBSERO

ANNUAL REPORT  
2021

K.W. Bruun & Co A/S • Business registration no. (CVR no.) 30 33 61 19 • Ryvangs Allé 54 • 2900 Hellerup • Denmark



K.W. BRUUN & CO

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.

ANNUAL REPORT  
2021



The shop at Østerport was K.W. Bruun's pride and joy

“In 2021, the group changed its name from Interdan Holding A/S back to K.W. Bruun & Co A/S. The name change has historical roots, going back more than 100 years, when founder Karl Wilhelm (K.W.) Bruun sold his first cars.”

MANAGEMENT'S REVIEW





**PARENT COMPANY**

K.W. Bruun & Co A/S  
Ryvangs Allé 54  
2900 Hellerup, Denmark

**BOARD OF DIRECTORS**

Anders Karl Bruun, Chairman  
Maria Louise Bruun-Lander, Vice Chairman  
Bo Gjetting  
Lars Bo Ive  
Jan Christian Davidsen  
Dorte Barlebo Madsen  
Jørgen Lund Lavesen

**HR COMMITTEE**

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

**AUDIT COMMITTEE**

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

**EXECUTIVE BOARD**

Lars Christian Dybkjær, CEO

**AUDITORS**

EY  
Godkendt Revisionspartnerselskab  
CVR No. 30 70 02 28

**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



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**GENERAL INFORMATION**

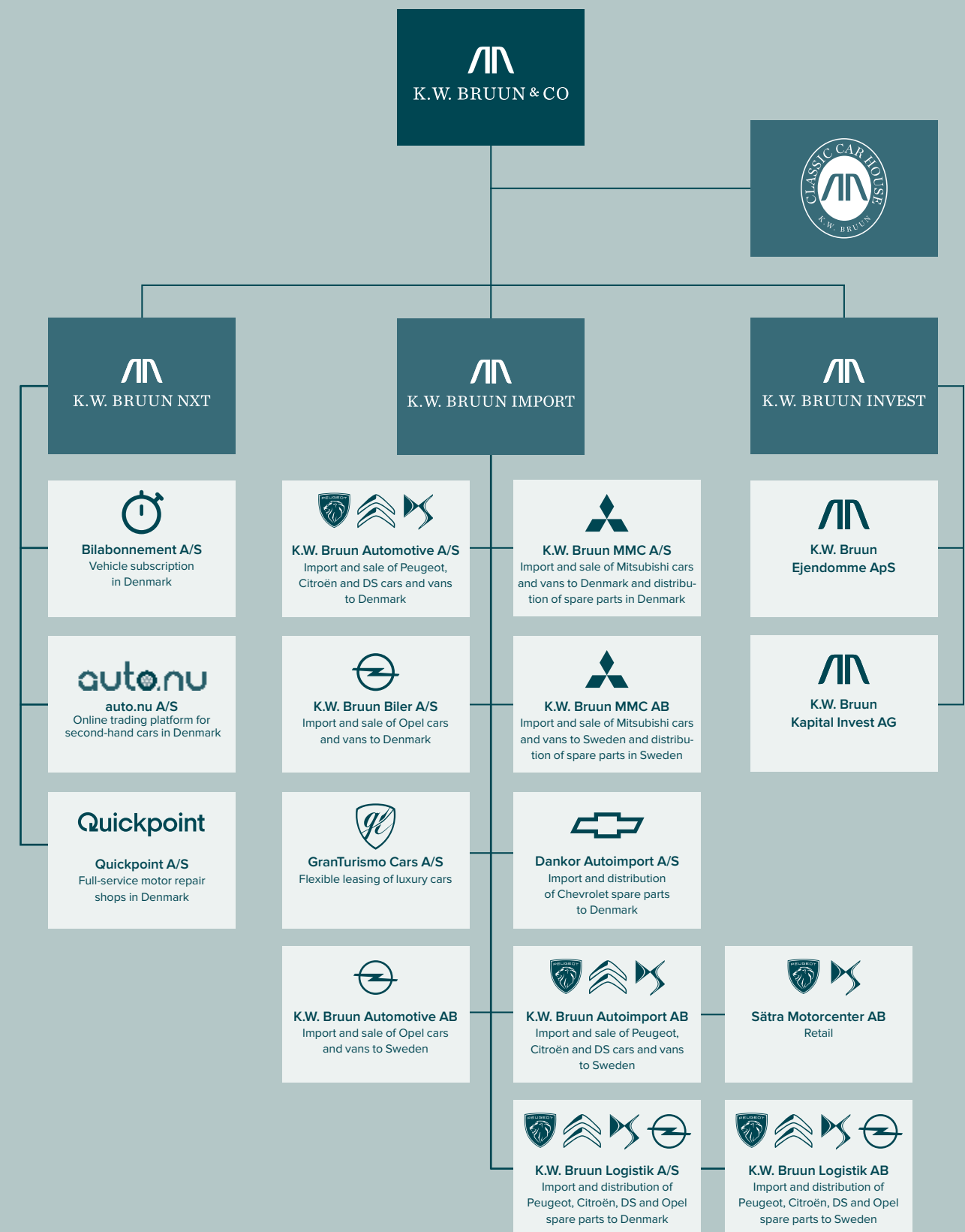
Key external management  
positions held by members of  
the Board of Directors **65**



## GROUP FINANCIAL HIGHLIGHTS

DKK mill.	2017	2018	2019	2020	2021
<b>Income statement</b>					
Revenue	7,702	7,996	9,022	9,420	11,067
Gross profit	1,066	1,091	1,285	1,311	1,867
Operating profit	581	592	664	812	1,380
Net financial items	(7)	(68)	143	62	258
Profit before tax	574	555	807	874	1,658
Profit for the year	443	434	625	672	1,290
<b>Balance sheet</b>					
Total assets	2,868	3,532	4,004	5,445	6,582
Investment in property, plant and equipment	158	216	247	350	970
Equity (including proposed dividend and excluding minority interests)	1,296	1,695	2,274	2,906	4,145
Equity (including proposed dividend and including minority interests)	1,298	1,695	2,284	2,915	4,162
Average capital employed, including goodwill	509	437	693	580	532
<b>Cash flow statement</b>					
Operating activities	563	669	139	1,667	1,277
Investment activities	(393)	(532)	(594)	(284)	(1,449)
Financing activities	(23)	24	(33)	(58)	279
<b>Financial ratios</b>					
Gross margin	13.8%	13.6%	14.2%	13.9%	16.9%
Net margin	5.7%	5.4%	6.9%	7.1%	11.7%
Return on average capital employed, including goodwill	114.1%	135.7%	95.9%	140.0%	259.5%
Revenue/Average capital employed, including goodwill	15.1	18.3	13.0	16.2	20.8
Return on equity	41.1%	29.0%	31.4%	25.8%	36.4%
Equity ratio	45.2%	48.0%	56.8%	53.4%	63.0%
Liquidity ratio	1.7	1.9	2.2	2.0	2.7
<b>Other</b>					
Number of employees in the group	320	360	538	528	544
Total registered vehicles	62,091	75,310	70,004	64,365	62,758

## GROUP OVERVIEW



For a complete overview of group companies, see note 31 - Company information.



## LETTER FROM THE CHAIRMAN & VICE CHAIRMAN

The K.W. Bruun & Co A/S group is owned by a family fund. Its roots go back to 1914, when our grandfather and great-grandfather, K.W. Bruun, started a business founded on his love of cars and his equal love for his staff. K.W. Bruun has shown us the way to where we are today, and his DNA, business acumen and integrity remain the cornerstones of how we run our business.

This made it a natural step for us to change our name from Interdan Holding A/S back to K.W. Bruun & Co A/S in 2021. The K.W. Bruun name has given the group a natural name structure, with a clear brand identity across all group companies.

The name change was launched in the context of a natural next step in a planned and gradual generational change, with Maria Louise Bruun-Lander, 4th generation, resigning as CEO and joining the group Board of Directors as the Vice Chairman.

K.W. Bruun strives every day to maintain a healthy, efficient and attractive business. A business that is continuously developing and whose core values (C.A.R.E), business model (AGILE) and competent employees provide the foundation for our success, both in terms of the bottom line and in terms of the people who work for us.

2021 was yet another year marked by long-lasting COVID-19 restrictions, with people working from

home and meeting on Teams. However, this was no longer an unusual situation, and our competent employees handled yet another unpredictable year with impressive skill and professionalism, even though they missed face-to-face contact with their colleagues.

Throughout the year, we reached important milestones, and ongoing projects and investments saw progress. Despite uncertainties in the investment markets and impacts on sales potentials caused by the shortage of components to manufacture vehicles, we are able to present our best ever annual results.

K.W. Bruun was built up by competent and dedicated employees. A family with a variety of skills that combine into a strong unit. We would like to extend our tremendous gratitude to every one of you who contribute every day to generating these strong results. We would also like to thank our good colleagues from outside the group.

Uncertainties with regard to supplies of vehicles and the investment markets have continued in 2022. 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  
Vice Chairman



**PRINCIPAL ACTIVITY**

The most important activities of K.W. Bruun & Co A/S are importing and selling vehicles and spare parts as well as distributing spare parts in Denmark and Sweden through K.W. Bruun Import A/S. Besides these vehicle-importing activities, the group has three further focus areas: Development of digital strategies and services related to mobility and other areas through K.W. Bruun NxT A/S; investment in securities, alternative investments and property through K.W. Bruun Invest A/S; and an experience universe centred around classic cars through Classic Car House A/S.

**DEVELOPMENT IN ACTIVITIES AND FINANCIAL SITUATION**

**The K.W. Bruun group**

The COVID-19 pandemic continued to have a significant impact in 2021, resulting in uncertain market, operating and investment conditions. Despite a challenging year, the K.W. Bruun group has delivered its best result ever. The successful year is attributable to the group's efficient business model applied by all companies across the group, a high degree of agility and, not least, exceptionally dedicated and competent employees as well as excellent co-operation partners.

In 2021, the group changed its name from Interdan Holding A/S back to K.W. Bruun & Co A/S. The name change has historical roots, going back more than 100 years, when founder Karl Wilhelm (K.W.) Bruun sold his first cars. The K.W. Bruun name, a new logo and our brand identity have become visible throughout the company structure, thus forming a common foundation for all companies.

Group revenue grew in 2021 by 17% to DKK 11,067 mill. The group can present a very satisfactory profit of DKK 1,658 mill. before tax for 2021, which is an increase of 90% compared to 2020. This significantly surpasses expectations and it is due to better earnings on car imports and on investment returns. This has meant that in 2021, group

DKK mill.	Import	NxT	Invest	Koncern
Revenue	10,906	83	143	11,067
Profit before tax	1,303	3	421	1,658
Equity	592	57	2,963	4,145
Assets	2,316	180	3,473	6,582
Employees	518	11	2	544

Note: Group includes Classic Car House and K.W. Bruun & Co

corporation tax increased considerably relative to 2020, when the group was, again, among the top 50 payers of Danish corporation tax.

Group equity was strengthened by DKK 1,239 mill. and amounted to DKK 4,145 mill. at the end of 2021.

**K. W. Bruun Import A/S**

K.W. Bruun Import is primarily active in imports of vehicles and spare parts to Denmark and Sweden. Vehicle brands imported to Denmark are Peugeot (since in 1952), Chevrolet (since 1996), Mitsubishi (since 2006), Citroën and DS (since 2016) and Opel (since 2018). Imports to Sweden are Peugeot (since 1998), Opel (since 2018), DS (since 2019), Citroën (since 2020) and Mitsubishi (since 2021).

In Sweden, Mitsubishi was added to the brand portfolio during the year, and consequently the group now imports Mitsubishi to both Denmark and Sweden.

COVID-19 has had severe impacts on the car markets in Denmark and in Sweden, with limitations in vehicle production, primarily due to shortages of components, affecting sales potentials. K.W. Bruun Import managed to maintain satisfactory sales and a good position in the market overall.

In 2021, car buyers' preferences shifted even further towards electric and hybrid cars. For K.W. Bruun in Denmark, this meant that the share of electric and hybrid cars sold increased from 9% in 2020 to 20% in 2021. In Sweden, the percentage increased from 12% to 23%.

This trend is expected to gain even more momentum in the coming year.

The total Danish market of 216,900 cars and vans sold in 2021 did not reach the same high level as in 2020, declining by 5%. In Sweden, a combined market total of 337,078 cars and vans were sold in 2021, corresponding to an increase of 4%.

K.W. Bruun's vehicle brands constitute 18% of car and van sales in Denmark, and 7% in Sweden. In 2021, 62,758 vehicles from brands imported by K.W. Bruun were registered, against 64,365 vehicles in 2020. A total of 1,181,664 vehicles from K.W. Bruun's brands were on the roads in Denmark and Sweden.

In 2021, K.W. Bruun Import earned a very satisfactory profit before tax of DKK 1,303 mill. against DKK 791 mill. in 2020. The strong performance is due to relatively low expectations for sales at the start of the year due to major uncertainties about developments in consumers' finances and car manufacturers' capacity to supply new vehicles. Combined with consumers' willingness to buy and the demand for large cars, as well as fewer production lockdowns, this has boosted the profit to a level exceeding expectations.

**K.W. Bruun NxT A/S**

Focus at K.W. Bruun NxT is on new start-up opportunities in the motor industry. Agile work aims at assessing and testing new potential digital business concepts that can satisfy needs stemming from technological trends, changed consumer behaviour and customer wishes, and that can help expand the group's market position. At the end of

2021, activities in K.W. Bruun NxT A/S covered three areas: Bilabonnement (vehicle subscription), which offers new customer groups a flexible approach to having a car; auto.nu. which focuses primarily on customer loyalty and marketing automation; and Quickpoint, with its nationwide network of motor repair shops.

In 2021, K.W. Bruun NxT earned a satisfactory profit before tax of DKK 3 mill. compared with DKK -1 mill. in 2020. This exceeds expectations and is driven by higher earnings on sales of second-hand cars through Copenhagen Carmarket and a growing number of car subscription customers. The generally challenging supply situation in the market for new cars is assumed to have had a positive impact on this.

**K.W. Bruun Invest A/S**

K.W. Bruun Invests in securities, alternative investments and property according to a long-term, wealth-preserving investment strategy. The company's investment policy also incorporates focus on sustainable investments, and it includes ethical guidelines and obligations to comply with the UN Principles for Responsible Investments or the UN Global Compact principles.

In 2021, the capital base of K.W. Bruun Invest was again strengthened to spread risk, support the foundation of the group, contribute to robustness, and maintain the ability to exploit and address future opportunities and challenges. Thus, equity amounted to DKK 2,963 mill. as at 31 December 2021.

Again in 2021, COVID-19 had a significant impact on the financial markets. On a global scale, companies have been flexible and adjusted their business models to a reality with increasing demand for goods. This has created bottlenecks in global supply chains, thereby causing significant price increases and higher inflation. K.W. Bruun Invest maintained its investment strategy during the year, and this has resulted in positive and satisfactory returns.

K.W. Bruun Invest is working to expand its portfolio of well-located properties, focusing primarily on older, well-maintained residential rental properties. This class of assets is assessed to be attractive for long-term investment with solid returns, and it contributes to a diversified portfolio. K.W. Bruun Invest has considered a range of purchase opportunities during the year and has acquired nine properties. In connection with expanding the property portfolio, K.W. Bruun Invest has established the property company K.W. Bruun Ejendomme.

In 2021, K.W. Bruun Invest earned a very satisfactory profit before tax of DKK 421 mill. against DKK 127 mill. in 2020. This is better than expected and has primarily been achieved through returns on shares and alternative investments, including significant contributions from private equity, loan funds and solar investments.

**Classic Car House A/S**

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 have their cars repaired in a fantastic setting. There will also be a café/restaurant and hospitality

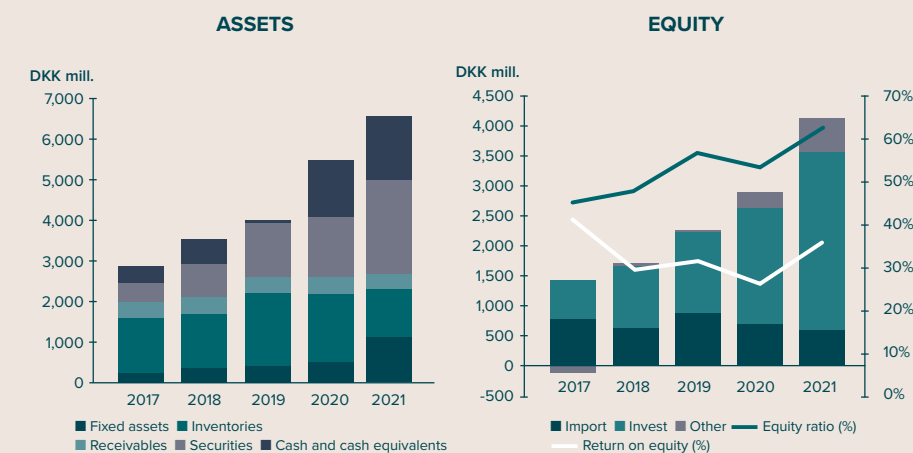
facilities for events and celebrations to accommodate the needs and wishes of a broader audience.

In 2021, collaboration has continued with architects and other consultants to convert and rebuild the premises on Kongevejen 79 in Kgs Lyngby. Following adoption of the local development plan, construction was commenced in May 2021, and by the end of the year, most of the basement area had been completed, while restoration of buildings with preservation value is well underway. A highly unstable market for building materials was a challenge during the year, affecting the project both financially and in terms of time and planning.

To make a clearer division between operating activities in Classic Car House and property management, the company has been split into Classic Car House A/S and Ejendomsselskabet Kongevejen 79 A/S.

During the year, Classic Car House hosted a number of events, with passionate car enthusiasts attending outdoor car events as well as talks in the newly established Classic Car Club. In December, the first classic cars were traded in Classic Car Market.

As expected, Classic Car House suffered a loss before tax of DKK 9 mill. in 2021 against a loss of 5 mill. in 2020.



## MANAGEMENT'S REVIEW

### K.W. BRUUN IN THE FUTURE

K.W. Bruun will continue to consolidate and optimise the group.

The motor industry is constantly changing, particularly due to technological developments and changes in consumer behaviour. The group is monitoring these developments closely.

Consequently, the group has a strong ambition to strengthen its core business, in K.W. Bruun Import, whilst focusing on growth through complementary services to support this business. Digitally based business concepts will also continue as an important focus area, as this is one area in which the struggle to attract future car customers could take place. Demands for more flexible motoring solutions will continue to be in focus for new digital concepts.

Therefore, through active and responsible ownership, the strategy of K.W. Bruun & Co is to continue to develop and improve K.W. Bruun Import's market position and competitiveness, to focus on new potential business concepts for K.W. Bruun NxT, and, through investment in securities, alternative investments and property investments by K.W. Bruun Invest, to build appropriate capital resources and spread risk, and to continue work on establishing Classic Car House.

The group goes into 2022 anticipating tougher conditions and competition in the car market. The group expects the total market in Denmark to be at a lower level than in 2021, and the total market in Sweden to be around the same level as in 2021.

In 2022, K.W. Bruun Import will take over imports of Fiat, Alfa Romeo and Jeep to Denmark. This agreement is a natural continuation of many years of cooperation with PSA Groupe/Stellantis, and after the takeover, the group will be responsible for seven Stellantis car brands. The severe supply challenges are expected to remain in the short term, causing considerable uncertainty with regard to the level of earnings of K.W. Bruun Import in the coming year. Currently, the expected profit before tax for 2022 is DKK 750-850 mill.

The expectation for 2022 is that global economic trends, with strong focus on inflation and interest-rates, will have a significant impact on the financial markets. Furthermore, major external events could affect developments on the investment markets. The increasing market volatility at the start of the year gives rise to growing uncertainty with regard to investment returns for K.W. Bruun Invest. Under the current market and geopolitical conditions, profit before tax for 2022 is expected to

amount to DKK 50-200 mill.

At K.W. Bruun NxT, the 2022 results are expected to be better than for 2021, while the results for Classic Car House are expected to be lower in 2022 than in 2021.

The group expects a total profit before tax in 2022 of DKK 700-1,000 mill.

### CSR REPORT

The K.W. Bruun & Co Group is owned by a family fund and is based on a holistic business model with strong values: Integrity, business acumen and competent and dedicated employees make up the core of K.W. Bruun.

The group's social responsibility is based on the strong foundation of our historical heritage combined with our position as a leading business. This approach also naturally combines social responsibility inside and outside the group.

Our approach to our overall corporate social responsibility is in the keyword C.A.R.E, and this also describes the 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



## C.A.R.E

### THE K.W. BRUUN FAMILY'S CORE VALUES



#### K.W. BRUUN IS A FAMILY BUSINESS

At K.W. Bruun, 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 people and as a business.

#### RESPONSIBILITY

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

#### EXCITEMENT

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



## MANAGEMENT'S REVIEW

been fundamental focus on integrity, which today has priority in all aspects of the business.

### **A sound and healthy corporate culture**

The K.W. Bruun group places high demands on all its employees. In turn, we place our employees at the centre of our business, and we firmly believe that diversity and a variety of competences provide the best conditions for a good working environment. We focus on a worklife based on motivation, commitment and recognition. Every year, we carry out a job satisfaction survey to gain insight into our employees' job satisfaction, commitment, and collaboration, as well as any job dissatisfaction and offensive behaviour, including bullying, sexual harassment and sexism; areas in which the group maintains a zero-tolerance policy.

At K.W. Bruun we want our employees to be excited about going to work, professionally as well as socially. The group's C.A.R.E committee has been set up to organise activities across the group. The aim is to strengthen social relationships, promote team spirit and foster a strong corporate culture, thereby maintaining an attractive working environment and high job satisfaction.

Furthermore, K.W. Bruun wants to offer help and support to the group's employees in the event of illness, including support for rehabilitation and convalescence, as well as other forms of relief that might be relevant for the employee's health and well-being. Moreover, we want to help employees return to work safely and easily.

### **Responsible investment**

K.W. Bruun wants to take active social responsibility through responsible investments, ownership and corporate governance that comply with the UN Global Compact guidelines for human rights and labour rights, the environment and business ethics. K.W. Bruun 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.

### **Environment**

K.W. Bruun wants to help reduce environmental and climate impacts and focuses on introducing eco-friendly cars and spare parts within the framework allowed by the products supplied by group suppliers. Furthermore, the group takes responsibility for the environment through a range of initiatives, from waste separation to limiting the use of printers and printed materials, and reducing consumption of heating and ventilation in buildings.

### **A helping hand**

Based on dividends from the group, Ragnhild Bruuns Fond, one of the funds behind the K.W. Bruun group, aims to offer a helping hand to various organisations or purposes in which the Bruun family takes a special interest, including Servicehundene til Handicappede (service dogs for people with physical disabilities), Læger uden Grænser (Médecins Sans Frontières), the Danish Multiple Sclerosis Society, the Danish Alzheimer's Association, the Association of Cancer Affected Children, Natteravnene (the Night Ravens) Danish Hospital Clowns and the Danish Cystic Fibrosis Association.

The full statutory report on CSR is available on the group website (in Danish) on [kwbruun.com/da/samfundsansvar-2021](http://kwbruun.com/da/samfundsansvar-2021)

### **REPORT ON THE UNDER-REPRESENTED GENDER**

The K.W. Bruun group strives to be a diverse workplace. This includes an equal gender distribution, where diversity in teams and management groups is considered a strength encouraging an attractive and tolerant workplace culture and contributing positively to innovative thinking, efficiency, quality and decision-making.

### **The K.W. Bruun & Co Group Board of Directors – the supreme management body**

As in 2020, the K.W. Bruun & Co Group Board of Directors comprises seven

members, two of whom are women. K.W. Bruun & Co thereby meets the criteria for equal gender distribution in the supreme management body pursuant to the statutory target figures and policies from the Danish Business Authority.

In the assessment of the group Board of Directors, the current composition of the Board in terms of age, gender, educational and professional background is satisfactory.

### **Other management levels and all staff**

The K.W. Bruun group strives for a 60/40 gender representation at all management levels and among all employees across the group.

At other management levels, the group overall made satisfactory progress in 2021, with an increase in the number of female managers to 24% against 23% in 2020.

Until each individual company has reached a 60/40 gender distribution, the group will continue to prioritise female candidates if two equally qualified candidates apply for the same position, and one of them is a woman. This also applies for non-management recruitments. Moreover, recruitment of highly educated women has priority to enable internal recruitment to other managerial levels in the long term.

The general gender distribution in the group was 35% women and 65% men in 2021.

### **REPORT ON DATA ETHICS POLICY**

In 2021, K.W. Bruun implemented a policy for data ethics, constituting the group's ethical guidelines for using and generating data. The policy goes further than the statutory requirements for data processing in the EU General Data Protection Regulation. The data ethics policy applies to all companies in the group.

Integrity and responsibility are deeply rooted in K.W. Bruun's values. Consequently, the group has an obligation to protect the right to privacy, to guarantee

data protection and to ensure that decisions are taken with due consideration for the people behind the group's personal data. The group's data ethics values are based on trust, data quality and transparency.

The overall data ethics policy is available (in Danish) on the group website: [kwbruun.com/da/politik-for-dataetik](http://kwbruun.com/da/politik-for-dataetik)



Ulla Egelund, employee at K.W. Bruun Import A/S

# AGILE

## K.W. BRUUN 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 un-complicated 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.





One of the classics to be exhibited in the new museum in Classic Car House.



Klampenborg Galopbane set the scene for the last car fair of the year



There was good reason to celebrate at the General Meeting



The Chairman of the Board and the new Vice Chairman hoist the group's new flag at the General Meeting.



Enjoying a hotdog after cutting the first sod of Classic Car House on 8 May



# EVENTS

The Board of Directors celebrates the extraordinarily good performance and the group's name change. From left to right: Lars Bo Ive, Jørgen Lund Lavesen, Bo Gjetting, Anders Karl Bruun, Maria Louise Bruun-Lander, Dorte Barlebo Madsen and Jan Christian Davidsen.



Model of the new Classic Car House



The construction site is being cleared



Naturally, K.W. Bruun beers were served for the occasion.



## FINANCIAL REVIEW

### Revenue

In 2021, the group realised revenue of DKK 11,067 mill. against DKK 9,420 mill. in 2020, corresponding to an increase of 17%. The total market for vehicles in the group's domestic markets in Denmark and Sweden saw an overall increase of 0.3%.

### Gross profit

Gross profit increased by DKK 557 mill. in 2021 and amounted to DKK 1,867 mill. against DKK 1,311 mill. in the previous year. Gross margin increased from 13.9% in 2020 to 16.9% in 2021.

### Operating profit

Total distribution and administration costs fell from DKK 498 mill. in 2020 to DKK 487 mill. in 2021 and in relation to revenue constituted 4.4% (5.3% in 2020).

Operating profit was DKK 1,381 mill. against DKK 812 mill. in 2020. Operating profit as a percentage of revenue was 12.5% compared with 8.6% in 2020.

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 258 mill. in 2021 against net income of DKK 62 mill. in 2020. The increase in income is primarily due to higher returns on securities and alternative investments.

Profit before tax was DKK 1,658 mill. against DKK 874 mill. in 2020.

### Profit for the year

Profit for the year was DKK 1,290 mill. against DKK 672 mill. in the previous year.

Total tax for the year for the group was DKK 368 mill. (DKK 201 mill. in 2020), broken down by 293 mill. in Denmark and DKK 75 mill. in Sweden. The group's Danish tax expense for 2021 was thereby at a higher level than in 2020, when the group was among the top 50 payers of Danish corporation tax.

The tax expense corresponds to an effective tax rate of 22% (23% in 2020).

### Fixed assets

Intangible assets decreased by DKK 19 mill. from DKK 117 mill. in 2020 to DKK 98 mill. in 2021.

Property, plant and equipment amounted to DKK 970 mill. against DKK 350 mill. in 2020. This increase is primarily due to purchases of investment properties. Fixed asset investments amounted to DKK 46 mill. against DKK 17 mill. in 2020.

### Current assets

Inventories fell to DKK 1,171 mill. against DKK 1,658 mill. in 2020. In relation to consumption of goods, inventories fell from 20% in 2020 to 13% in 2021. 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 2021 comprise primarily new vehicles and spare parts.

New vehicles amounted to 77% (89% in 2020) and spare parts amounted to 12% (9% in 2020).

Receivables from sales of DKK 232 mill. amounted to 3.5% (4.9% in 2020) of total assets. In relation to revenue, receivables from sales amounted to 2.1% (2.8% in 2020).

Securities of DKK 2,279 mill. comprised 35% of total assets compared with DKK 1,480 mill. and 27% of total assets in 2020. Trends in securities are described in more detail in the review of K.W. Bruun Invest.

Cash at bank and in hand increased from DKK 1,401 mill. at the end of 2020 to DKK 1,598 mill. at the end of 2021.

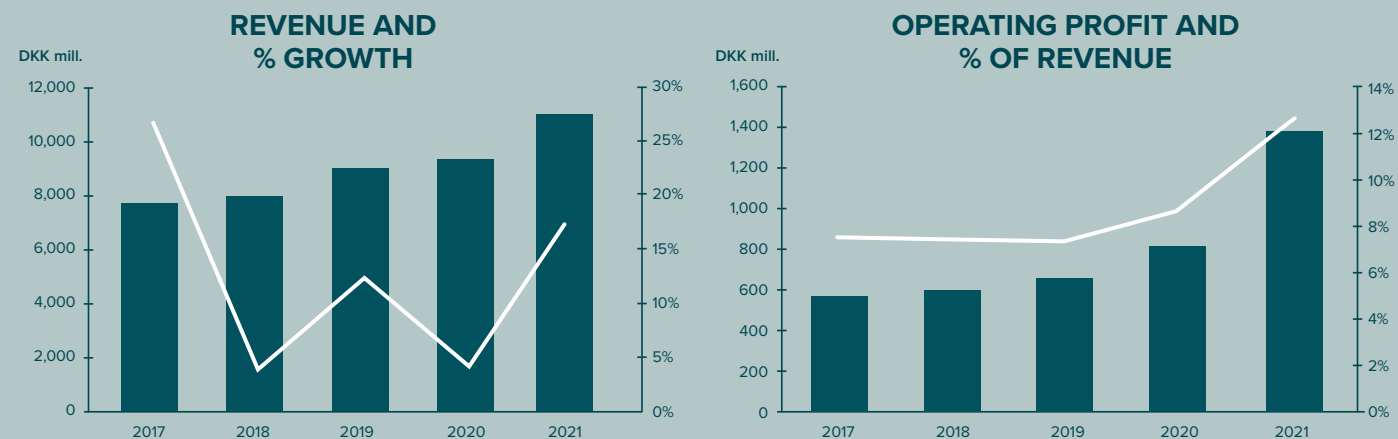
### Total assets

At the end of 2021, total group assets amounted to DKK 6,582 mill., which is an increase of DKK 1,137 mill. compared with 2020 (21%). The increase is primarily attributable to the increase in property, plant and equipment and securities. Group net cash and cash equivalents (cash less priority debt and bank debt) and securities were DKK 3,392 mill. at the end of the year against DKK 2,815 mill. at the end of 2020.

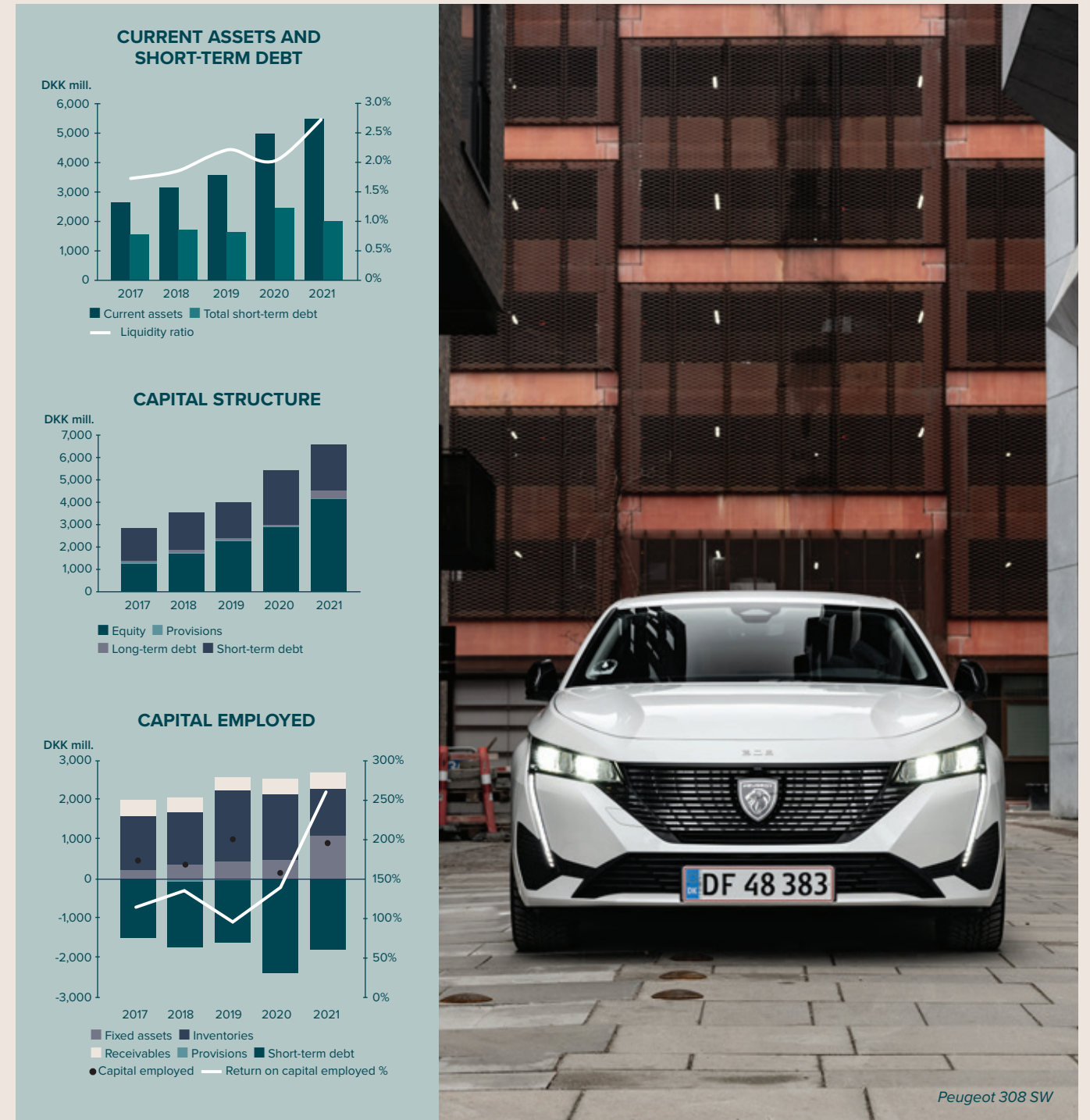
### Equity and liabilities

Equity amounted to DKK 4,145 mill. at the end of 2021, against DKK 2,906 mill. at the end of 2020.

The equity ratio increased from 53% at the end of 2020 to 63% at the end of 2021.



## FINANCIAL REVIEW



### Cash flow statement

Group liquid reserves and securities amounted to DKK 3,877 mill. at the end of 2021, against DKK 2,881 mill. at the end of 2020. Cash flows from operations were positive at DKK 1,277 mill. (DKK 1,667 mill. in 2020).

### Risks

The most significant external factors affecting the group are investment markets, currency, interest rates and car sales, in addition to legislative amendments that change registration taxes.

Group policy is to hedge against future changes in interest rates and currency positions 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.



**K.W. BRUUN IMPORT A/S (consolidated)**



**FINANCIAL HIGHLIGHTS 5 YEARS**

DKK mill.	2017	2018	2019	2020	2021
Revenue	7,668	7,931	8,823	9,253	10,906
Profit before tax	611	627	712	791	1,303
Equity	765	636	853	697	592
Assets	2,267	2,331	2,464	3,099	2,316
Employees	304	347	505	508	518

*Executive Board: Kenneth Keller Hansen*

*Board of Directors: Anders Karl Bruun (C), Maria Louise Bruun-Lander (VC), Bo Gjetting, Lars Bo Ive, Jan Christian Davidsen, Claus Erland Kotasek, Povl von Støcken Schou*

**PRINCIPAL ACTIVITY**

The most important activities of K.W. Bruun Import A/S are the import and sale of vehicles and spare parts and the distribution of spare parts in Denmark and Sweden through a number of subsidiaries. The vehicle brands are Peugeot, Citroën, DS, Opel, Mitsubishi and Chevrolet (only to Denmark), and K.W. Bruun Import imports these brands to both Denmark and Sweden.

**DEVELOPMENTS IN ACTIVITIES AND FINANCIAL SITUATION**

2021 was yet another year strongly affected by the COVID-19 pandemic. The situation concerning supply of new vehicles from manufacturers in particular has become increasingly challenging, with the shortage of essential components for vehicle production limiting volumes and thereby sales potentials on the markets in Denmark and Sweden. However, K.W. Bruun Import has maintained its strong position. It has coped well in this difficult situation, and had a successful year despite the crisis, with financial results exceeding expectations at the beginning of the year. Consequently, K.W. Bruun Import can present a profit before tax of DKK 1,303 mill. for 2021.

The strong performance for 2021 should be seen in light of relatively low expectations for sales at the start of the

year. The low expectations were due to major uncertainties about developments in consumers' finances and, not least, car manufacturers' capacity to supply new vehicles. Consumers have shown a considerable appetite to consume and willingness to buy throughout the year. Combined with customer preferences tending towards larger cars and with the fact that manufacturers have kept clear of comprehensive production lock-downs, this has boosted the results.

In terms of models, the year started with the new Citroën C4 and ë-C4 being presented to the press, and the new models were extremely well received. The objective to reach the finals of Car of the Year and to win the national group tests was fully realised.

Later on, the new Peugeot 308 made it to the finals in the Danish as well as the European Car of the Year 2022. The model has won several international prizes and was lauded Best Urban Model 2022 by Women's World Car of the Year.

Opel's new Mokka also won several awards during the year. The electric Mokka-e model received the prestigious Golden Steering Wheel award for best purchase below EUR 25,000, while it was honoured with the Top Gear design prize.

Furthermore, K.W. Bruun Import expanded its activities in Sweden by taking over imports of Mitsubishi to the Swedish market.

As mentioned previously, the supply situation has significantly affected sales potentials, but despite this, four models topped the list of best selling passenger cars in Denmark in 2021. The Citroën C3 was thus the second-best selling car; Peugeot 208 came in 4th place, Opel Corsa 8th space and Peugeot 3008 9th place.

In 2021, car buyers' preferences shifted even further towards electric and hybrid cars. For K.W. Bruun Import in Denmark, this meant that the share of electric and hybrid cars sold increased from 9% in 2020 to 20% in 2021. In Sweden, the percentage increased from 12% to 23%. This trend is expected to take gain even more momentum in the coming year. With 216,900 cars and vans sold in 2021, the Danish market total did not reach the same high level as in 2020, and 12,333 fewer cars were sold in 2021 compared with the previous year. This corresponds to a decrease of 5%. In Sweden, a combined market total of 337,078 cars and vans were sold, corresponding to an increase of 4% compared to 2020.

K.W. Bruun Import's vehicle brands constitute 18% of car and van sales in Denmark, and 7% in Sweden. K.W. Bruun Import sold 62,758 vehicles in 2021 against 64,365 vehicles in 2020, corresponding to a drop of 3%.

The group brands represent a total of 1,181,664 vehicles on the roads in the countries concerned (653,982 vehicles in Denmark and 527,682 vehicles in Sweden).

In order to provide a more accurate representation of the company's operations, the classification of costs in the income statement has been updated. The comparative figures for 2020 have been adjusted accordingly. This has not impacted the results or the equity.

**SUBSEQUENT EVENTS**

On 4 January 2022, K.W. Bruun Import sent out a press release to announce that it had signed an agreement with Stellantis to take over imports of Fiat,

Alfa Romeo and Jeep to Denmark. The agreement is a natural continuation of a long-standing and fruitful collaboration between Stellantis and K.W. Bruun Import. After the takeover, K.W. Bruun Import will be responsible for a total of seven Stellantis brands in Denmark.

The agreement comes after the merger in 2021 of the car manufacturers PSA Groupe and FCA Group to form Stellantis, which is now the fourth largest car manufacturer in the world.

Choosing K.W. Bruun Import to be responsible for sales of cars and vans for Fiat, Alfa Romeo and Jeep on the Danish market is an acknowledgement of the group's results and also shows that Stellantis considers K.W. Bruun Import to possess the competences needed to boost growth in the FCA brands and to support the Stellantis strategy.

**OUTLOOK**

K.W. Bruun Import expects a weaker

total market in Denmark in 2022 than in 2021, and a total market in Sweden around the same level as in 2021. The trend towards a larger share of electric and hybrid cars sold is expected to increase further.

As mentioned above, 2021 was increasingly marked by supply shortages, and K.W. Bruun Import enters 2022 expecting the severe supply challenges to continue in the short term.

Sales will primarily be affected by producers' capacity to supply the car models demanded by customers on the Danish and Swedish markets. The extent to which the war in Ukraine will affect manufacturers' production and supply potential is still unclear. This leads to significant uncertainty with regard to the level of earnings for the coming year.

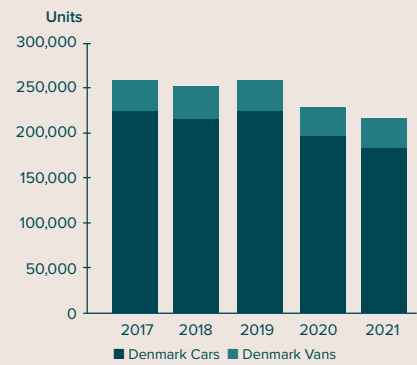
Currently, the expectation for 2022 is a profit before tax of DKK 750-850 mill., which is lower than in 2021.



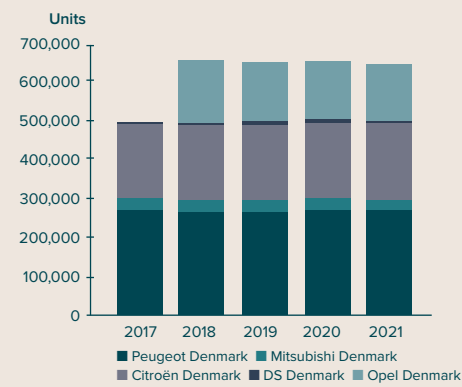
DS 4



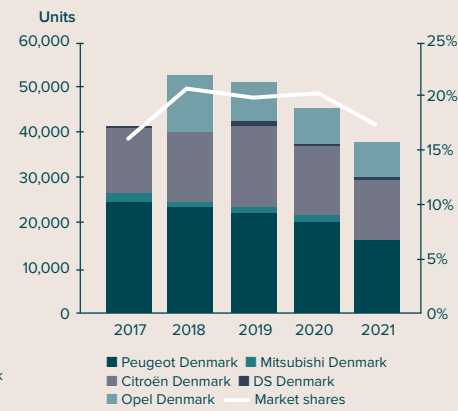
**TOTAL MARKET CARS AND VANS, DENMARK**



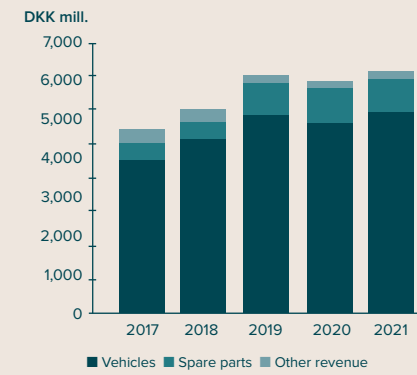
**TOTAL VEHICLES ON THE ROAD, DENMARK**



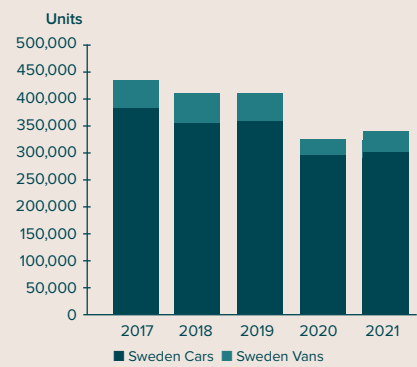
**REGISTRATIONS AND MARKET SHARES OF K.W. BRUUN VEHICLES, DENMARK**



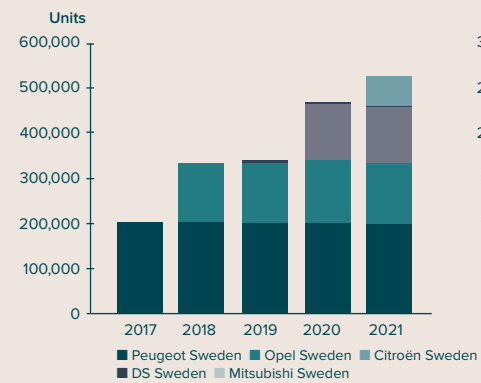
**REVENUE DENMARK**



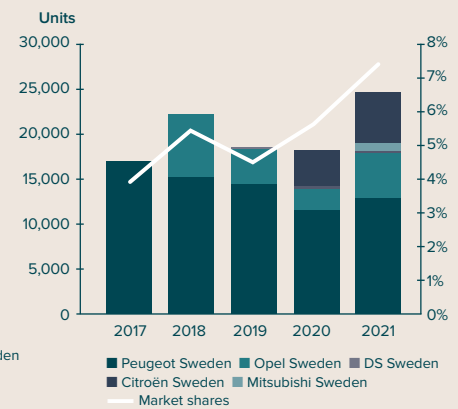
**TOTAL MARKET CARS AND VANS, SWEDEN**



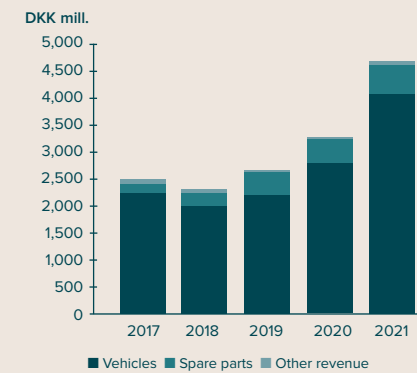
**TOTAL VEHICLES ON THE ROAD, SWEDEN**



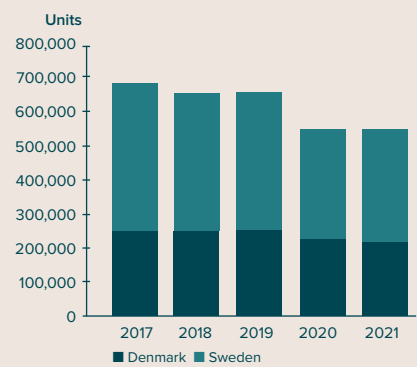
**REGISTRATIONS AND MARKET SHARES OF K.W. BRUUN VEHICLES, SWEDEN**



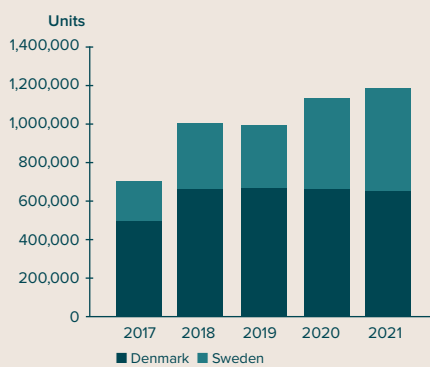
**REVENUE SWEDEN**



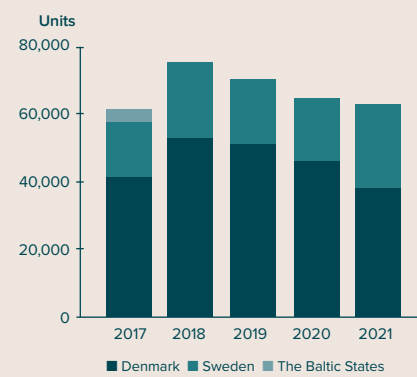
**TOTAL MARKET CARS AND VANS, TOTAL**



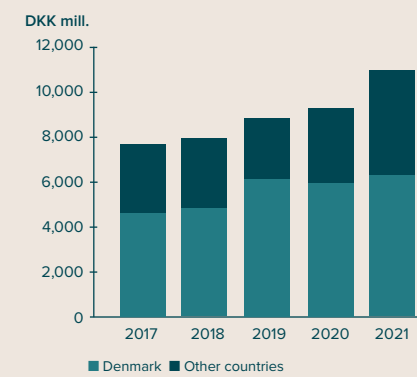
**TOTAL VEHICLES ON THE ROAD, TOTAL**



**REGISTRATION OF K.W. BRUUN VEHICLES, TOTAL**



**TOTAL REVENUE**



Opel Grandland



## REVIEW OF K.W. BRUUN NXT

### K.W. BRUUN NxT A/S (consolidated)



#### FINANCIAL HIGHLIGHTS 5 YEARS

DKK mill.	2017	2018	2019	2020	2021
Revenue	32	65	199	90	83
Profit before tax	(14)	(7)	(2)	(1)	3
Equity	2	17	15	14	57
Assets	33	125	31	22	180
Employees	1	7	23	8	11

Executive Board: Kenneth Keller Hansen

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

#### PRINCIPAL ACTIVITY

The most important activities of K.W. Bruun NxT A/S are to develop digital business concepts; to carry out commercial and intermediary activities within the motor industry; to offer cars on a subscription basis to private customers through a number of subsidiaries; to sell and fit spare parts and related activities.

#### DEVELOPMENTS IN ACTIVITIES AND FINANCIAL SITUATION

At the end of the year, K.W. Bruun NxT's activities were undertaken by three companies:

- Bilabonnement
- auto.nu
- Quickpoint

In 2021, Bilabonnement further developed the digital customer journey by implementing new concepts and optimising the website to match consumers' changing expectations for a flexible mobility scheme. All activities in auto.nu are now digitally based and focus on optimising marketing automation for the group's car brands.

The activities focus on ensuring continued high customer loyalty driven by strong products and insight into customer needs and behaviour.

In 2021, Quickpoint acquired three repair shops, one of which was taken over on 1 October 2021, while the others were acquired for takeover on 1 January 2022. Quickpoint is expected to see additional growth 2022, partly through acquisitions and partly by entering into franchise agreements.

Profit before tax for the year was DKK 3 mill., and this is better than expected. The result was driven by higher earnings on sales of second-hand cars through Copenhagen Carmarket and a growing number of car subscription customers. The generally challenging supply situation in the market for new cars is

assumed to have had a positive impact on this.

#### OUTLOOK

Focus at K.W. Bruun NxT is on new start-up opportunities in the industry. Agile work to assess and test new digital business concepts to satisfy customer needs and contribute to expanding the group's market position will continue in the future. There is also focus on expanding the activities of Bilabonnement and Quickpoint.

Consequently, profit before tax for 2022 is expected to be DKK 25-30 mill., which is higher than in 2021.




Bilabonnement, Slotsherrensvej in Rødovre



Bilabonnement, Slotsherrensvej in Rødovre





**K.W. BRUUN INVEST**

**K.W. BRUUN INVEST A/S (consolidated)**

**FINANCIAL HIGHLIGHTS 5 YEARS**

DKK mill.	2017	2018	2019	2020	2021
Revenue	3	3	3	80	143
Profit/loss before tax	14	(37)	136	127	421
Equity	659	1,023	1,388	1,915	2,963
Assets	701	1,093	1,449	1,988	3,473
Employees	-	-	1	2	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 K.W. Bruun Invest A/S is to carry out investment activities.

K.W. Bruun Invest invests in listed shares and bonds and related securities. Investments are primarily made through selected capital managers, who are regularly evaluated. In addition, the K.W. Bruun Invest 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 Executive Board has ongoing dialogue with external managers on the composition of investment mandates, performance, monitoring investment frameworks and sustainable investments in the portfolios. K.W. Bruun Invest 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. K.W. Bruun Invest's investment policy includes ethical guidelines with exclusion lists

and obligations for investments to comply with current UN Principles for Responsible Investments (UNPRI) or the UN Global Compact principles.

**DEVELOPMENTS IN ACTIVITIES AND FINANCIAL SITUATION**

Again in 2021, the scale and development of COVID-19 had a significant impact on the financial markets.

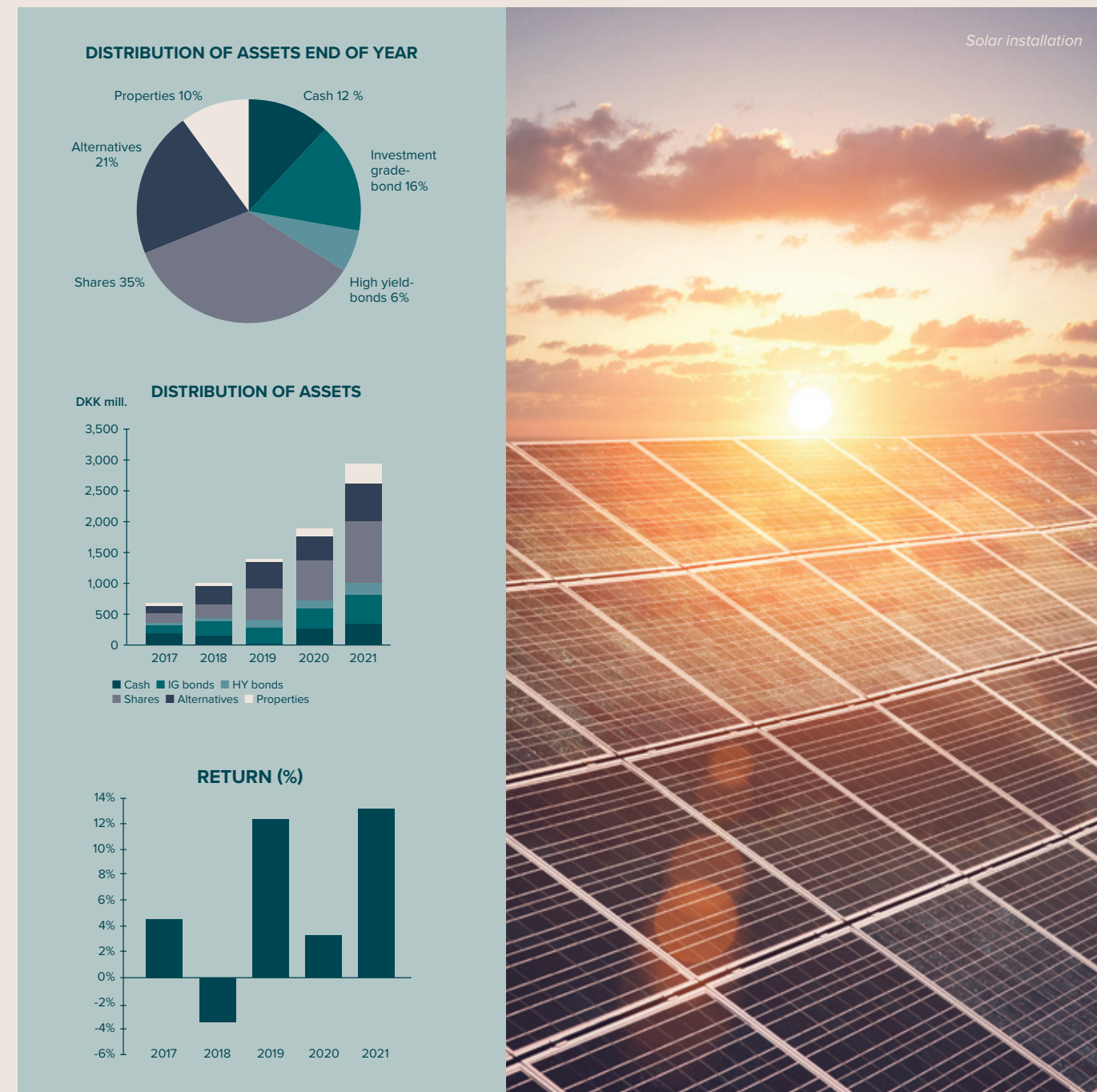
Furthermore, companies on a global scale have been highly flexible and dynamic, adapting their existing business models to a reality characterised by a high demand for goods combined with supply chains severely challenged by shortages of goods. This has resulted in significantly higher prices for several products, thus leading to a significant change with higher inflation. K.W. Bruun Invest maintained its investment strategy during the year, with relatively few adjustments of its portfolio, and this has resulted in positive and satisfactory returns. Returns have primarily been achieved on shares and alternative investments, including significant contributions from private equity, loan funds and solar investments.

The profit before tax for the year of DKK 421 mill. is very satisfactory, compared with a profit of DKK 127 mill. in 2020.

In 2021, the capital base of K.W. Bruun Invest grew by DKK 715 mill. through capital increases. Equity as at 31 December 2021 amounted to DKK 2,963 mill.

Work by K.W. Bruun Invest to establish a portfolio of well-located residential rental properties has resulted in nine properties being added to the portfolio during the year. In connection with expanding the property portfolio, K.W. Bruun Invest has established the property company: K.W. Bruun Ejendomme.

At the end of the year, investments broke down as 35% in primary global



shares, 10% in property, 21% in alternatives, such as private equity, solar energy and infrastructure, 16% in investment-grade bonds, 6% in high-yield bonds and 12% in cash.

**OUTLOOK**

Developments in the financial markets depend on various factors. The most distinct factors will most likely be the continued presence and development

of the COVID-19 pandemic, increasing inflation (although many market players expect it to fall back to a lower level), and the US Federal Reserve's tighter monetary policy in the form of interest rate increases. Furthermore, global geopolitical tensions may influence market volatility and developments.

The property portfolio is expected to be further expanded in 2022.

Returns are primarily expected to come from shares, alternative investments and properties.

Under the current market and geopolitical conditions, profit before tax for 2022 is expected to amount to DKK 50-200 mill.



**CLASSIC CAR HOUSE A/S (consolidated)**



**FINANCIAL HIGHLIGHTS 5 YEARS**

DKK mill.	2017	2018	2019	2020	2021
Revenue	-	-	-	0	0
Profit/loss before tax	-	-	-	(5)	(9)
Equity	-	-	-	188	406
Assets	-	-	-	193	418
Employees	-	-	-	1	3

*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 Lehmann, Lars Christian Dybkjær*

**PRINCIPAL ACTIVITY**

Always with the audience in mind, Classic Car House A/S 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.

**DEVELOPMENTS IN ACTIVITIES AND FINANCIAL SITUATION**

In 2021, construction work commenced at Kongevejen 79. The local development plan was adopted, and the first sod was turned on 3 May. At the end of the year, a large part of the basement area had been completed. A highly unstable market for building materials was a challenge during the year, affecting the project both financially and in terms of time and planning.

Also, in 2021, Classic Car House became an important player in the classic and vintage car enthusiast community. Classic Car House hosted

several exciting events at Klampenborg Galopbane, attended by hundreds of classic-car enthusiasts. The season culminated in the Classic Car Festival at Sorgenfri Palace. More than 800 classic cars and more than 5,000 people visited the festival on Sunday 22 August in the rented areas in the park surrounding Sorgenfri Palace. The event definitely put Classic Car House on the map, and the satisfactory result marked the first step towards generating revenue from events.

In mid-August, the upcoming car hotel was opened for bookings, and at the end of the year, 35 places had already been booked.

The opening of Classic Car Club took place in provisional premises in Kokkedal. More than 400 people signed up for the first event in November, but unfortunately there was only room for 120 guests due to COVID-19 restrictions. A new event has been planned to allow more members to attend. At the end of 2021, the club had almost 600 members.

Classic Car Market was launched in December, and the first classic car deals have been made. Furthermore, a repair shop has temporarily been established

in Brøndby, so that Classic Car House can make ready its classic cars.

As part of the optimisation, the company has been split into Classic Car House A/S and Ejendomsselskabet Kongevejen 79 A/S, thus dividing property management and operating activities. The aim of this is to clarify costs allocation.

The company suffered an expected loss before tax for the year of DKK 9 mill., and equity amounted to DKK 406 mill. as at 31 December 2021.

**OUTLOOK**

Work on new construction and renovation of buildings with preservation value is expected to be stepped up 2022. The organisation of Classic Car House is expected to be extended in 2022, with more key roles.

The exhibition part of Classic Car House is also expected to be completed in the coming year, and there will be more events and club activities.



*We look forward to the opening of Classic Car House*





## STATEMENT BY MANAGEMENT

On this day, the Board of Directors and the Executive Board have considered and approved the annual report of K.W. Bruun & Co A/S for the financial year 1 January to 31 December 2021.

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 company as at 31 December 2021, and of the results of the activities of the group and the parent company and the cash flows of the group for the financial year

1 January to 31 December 2021.

In our opinion, the management's 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

Lars Christian Dybkjær  
CEO

### BOARD OF DIRECTORS

Anders Karl Bruun  
Chairman

Maria Louise Bruun-Lander  
Vice Chairman

Bo Gjetting

Lars Bo Ive

Jørgen Lund Lavesen

Jan Christian Davidsen

Dorte Barlebo Madsen

Hellerup, 28 April 2022



“Consumers have shown a considerable appetite to consume and willingness to buy throughout the year. In 2021, car buyers’ preferences shifted even further towards electric and hybrid cars.”

REVIEW OF K.W. BRUUN IMPORT



Citroën AMI



**TO THE SHAREHOLDERS  
OF K.W. BRUUN & CO A/S**
**Opinion**

We have audited the consolidated financial statements and the parent financial statements of K.W. Bruun & Co A/S for the financial year 1 January to 31 December 2021, comprising the income statement, balance sheet, statement of changes in equity and notes, including accounting policies for the group and the parent company, 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 company as at 31 December 2021, and of the results of the activities of the group and the parent company and the cash flows of the group for the financial year 1 January to 31 December 2021 in accordance with the Danish Financial Statements Act.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under 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 (hereinafter referred to as "the financial statements"). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

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 ethical requirements applicable in Denmark,

and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

**Management's responsibilities for the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the group's and the parent company's ability to continue as a going concern; for disclosing, as applicable, matters related to going concern; and for using the going concern basis of accounting in preparing the financial statements, unless Management either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of

users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Statement on the Management's review**

Management is responsible for the management's review.

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

In connection with our audit of the financial statements, our responsibility

is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

**EY**  
Godkendt Revisionspartnerselskab  
CVR No. 30 70 02 28



Jan C. Olsen  
State-Authorised Public Accountant  
mne33717



Claus Tanggaard Jacobsen  
State-Authorised Public Accountant  
mne23314

Copenhagen, 28 April 2022





Part of K.W. Bruun Invest's property portfolio

- 01 VIBE ALLÉ
- 02 CAROLINE AMALIE VEJ
- 03 JÆGERSBORG ALLÉ
- 04 JERNBANE ALLÉ
- 05 LYNGBY HOVEDGADE
- 06 GULDBERGSGADE
- 07 LANGELANDSVEJ
- 08 MARSTALSGADE
- 09 ÅRHUSGADE
- 10 LANDSKRONAGADE
- 11 RUNGSTEDVEJ



## 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.

In the annual report, reclassifications have been made for some items in the income statement in order to provide a more accurate representation. This reclassification has no effect on the results, balance sheet or equity. Comparative figures have been adjusted.

### 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, predictable 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 K.W. Bruun & Co A/S (the parent company) and undertakings (group undertakings) controlled by the parent company, see the group overview on page 7. Control is achieved when the parent company, either directly or indirectly, owns more than 50% of the voting rights, or when the parent company 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 have been prepared on the basis of the financial statements of K.W. Bruun & Co A/S and its subsidiaries. The consolidated financial statements are prepared by combining items of a uniform nature. On consolidation, intragroup income and expenses, intragroup balances and dividends as well as profits and losses on transactions between the consolidated undertakings are eliminated. The financial statements used for consolidation have been prepared in accordance with the group accounting policies.

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

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

#### Business combinations

Newly acquired or newly established undertakings are recognised in the

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

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

A positive difference (goodwill) between the cost of the acquired equity investment and the fair value of the acquired assets and liabilities is recognised as intangible assets and amortised systematically in the income statement based on an individual assessment of useful life.

Business combinations involving undertakings controlled by the parent company (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.

#### 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

## ACCOUNTING POLICIES

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 income

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

##### Other operating costs

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

##### Income from equity investments in group undertakings

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

##### Income from equity investments in associated undertakings

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

##### Other financial income

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



“Despite uncertainties in the investment markets and impacts on sales potentials caused by the shortage of components to manufacture vehicles, we are able to present our best ever annual results.”

LETTER FROM THE CHAIRMAN  
AND VICE CHAIRMAN

## ACCOUNTING POLICIES

### 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

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 company 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 straight-line basis over the estimated useful life of 5 to 10 years. Useful lives are reassessed annually.

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

#### Intellectual property rights etc.

Intellectual property rights, etc., include finished development projects and related intellectual property rights, acquired intellectual property rights and 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.

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

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

In connection with distribution of profit, net revaluation of equity investments in group undertakings is transferred to

reserves for net revaluation under equity using the equity method, if the carrying amount is higher than the cost. The acquisition method is used in connection with acquisition of subsidiaries, see the description under Consolidated Financial Statements above.

Goodwill is calculated as the difference between the cost of the equity investments and the fair value of the proportionate share of the assets and liabilities acquired.

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

If the useful life cannot be estimated reliably, it is set to 10 years. Useful lives are reassessed annually. Depreciation periods of 5-10 years are applied.

Equity investments in group undertakings are written down to their recoverable amount if this is lower than the carrying amount.

**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.

**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. Any changes in deferred tax due to changes to 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.

**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 company.

**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 company as this is included in the consolidated cash flow statement.

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

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

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

Cash flows arising from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as loans received, instalments on interest-bearing debt and payment of dividends.

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



Citroën C5 X



## ACCOUNTING POLICIES

### KEY FIGURES AND FINANCIAL RATIOS

Key figures and financial ratios are defined and calculated in accordance with the definitions below.

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.

Financial ratio	Calculation formula	Financial ratio indicates
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 incl. 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

Koldinggade

“K.W. Bruun Invest maintained its investment strategy during the year, with relatively few adjustments of its portfolio, and this has resulted in positive and satisfactory returns.”

REVIEW OF K.W. BRUUN INVEST





Opel Mokka-e

## INCOME STATEMENT 2021

PARENT COMPANY				GROUP	
2020	2021			2021	2020
DKK '000	DKK '000		Notes	DKK '000	DKK '000
5,153	6,367	Revenue	2	11,066,772	9,419,955
-	-	Production costs		(9,199,604)	(8,109,385)
<b>5,153</b>	<b>6,367</b>	<b>Gross profit</b>		<b>1,867,168</b>	<b>1,310,569</b>
-	-	Distribution costs	4	(150,414)	(219,333)
(43,453)	(62,732)	Administrative costs	3, 4, 5	(336,776)	(279,123)
-	1,100	Other operating income		1,100	0
(100)	-	Other operating costs		0	(211)
<b>(38,400)</b>	<b>(55,265)</b>	<b>Operating profit</b>		<b>1,381,078</b>	<b>811,903</b>
699,449	1,327,194	Income from equity investments in group undertakings		18,955	-
-	-	Income from equity investments in associated undertakings		147	-
253	363	Other financial income	6	282,604	85,449
(799)	(927)	Other financial expenses	7	(24,901)	(23,763)
<b>660,503</b>	<b>1,271,365</b>	<b>Profit before tax</b>		<b>1,657,883</b>	<b>873,589</b>
8,764	12,308	Tax on profit for the year	8	(367,817)	(201,109)
<b>669,267</b>	<b>1,283,673</b>	<b>Profit for the year</b>		<b>1,290,066</b>	<b>672,480</b>
		Proposed distribution of profit	9		



## BALANCE SHEET AS AT 31.12.2021

## ASSETS

PARENT COMPANY			GROUP	
2020	2021		2021	2020
DKK '000	DKK '000	Notes	DKK '000	DKK '000
-	-	Goodwill	88,396	113,521
-	-	Completed development projects	1,031	1,213
-	-	Development projects under construction	7,239	-
-	-	Intangible assets acquired	1,137	1,908
-	-	<b>Intangible assets</b>	<b>10 97,803</b>	<b>116,642</b>
-	-	Land and buildings	685,040	257,496
3,857	4,094	Other fixtures and fittings, tools and equipment	58,912	61,283
-	-	Property, plant and equipment under construction	56,441	17,140
-	-	Advance payments for property, plant and equipment	169,861	14,012
<b>3,857</b>	<b>4,094</b>	<b>Property, plant and equipment</b>	<b>11 970,254</b>	<b>349,931</b>
2,836,245	4,035,461	Equity investments in group undertakings	-	-
-	-	Equity investments in associated undertakings	27,149	-
151	9	Deposits	13,785	12,253
-	-	Other receivables	5,000	5,000
<b>2,836,397</b>	<b>4,035,470</b>	<b>Fixed asset investments</b>	<b>12 45,934</b>	<b>17,253</b>
<b>2,840,253</b>	<b>4,039,564</b>	<b>FIXED ASSETS</b>	<b>1,113,991</b>	<b>483,826</b>
-	-	Manufactured goods and merchandise	1,171,473	1,658,172
-	-	Advance payments for goods	-	8
-	-	<b>Inventories</b>	<b>14 1,171,473</b>	<b>1,658,180</b>
258	-	Receivables from sales and services	231,995	267,143
-	110	Receivables from group undertakings	-	-
2	1	Other receivables	150,363	116,847
-	-	Derivative financial instruments	15 2,963	-
8,389	12,269	Corporation tax receivable	-	-
3,061	3,145	Deferred tax asset	13 10,936	21,294
-	-	Receivable from participant undertakings and management	16 -	281
1,439	1,422	Prepayments	17 22,768	16,885
<b>13,149</b>	<b>16,947</b>	<b>Receivables</b>	<b>419,025</b>	<b>422,450</b>
-	-	<b>Securities and equity investments</b>	<b>2,278,882</b>	<b>1,480,113</b>
<b>94,715</b>	<b>155,802</b>	<b>Cash at bank and in hand</b>	<b>1,598,422</b>	<b>1,400,721</b>
<b>107,864</b>	<b>172,749</b>	<b>CURRENT ASSETS</b>	<b>5,467,802</b>	<b>4,961,465</b>
<b>2,948,117</b>	<b>4,212,313</b>	<b>ASSETS</b>	<b>6,581,793</b>	<b>5,445,290</b>

## BALANCE SHEET AS AT 31.12.2021

## Equity and liabilities

PARENT COMPANY			GROUP	
2020	2021		2021	2020
DKK '000	DKK '000	Notes	DKK '000	DKK '000
15,663	15,663	Contributed capital	18 15,663	15,663
14,040	-	Revaluation reserve	-	14,040
496,805	714,388	Reserve for net revaluation according to the equity method	-	-
-	-	Reserve for fair value adjustments	19 (7,584)	(13,145)
2,329,750	3,335,403	Retained earnings or losses	4,057,375	2,839,700
50,000	80,000	Proposed dividend for the financial year	80,000	50,000
<b>2,906,258</b>	<b>4,145,454</b>	<b>Equity belonging to shareholders of the parent company</b>	<b>4,145,454</b>	<b>2,906,258</b>
-	-	<b>Equity belonging to minority interests</b>	<b>20 16,067</b>	<b>9,021</b>
<b>2,906,258</b>	<b>4,145,454</b>	<b>EQUITY</b>	<b>4,161,521</b>	<b>2,915,279</b>
951	801	Provisions for pensions and similar obligations	801	951
13,886	14,779	Other provisions	21 20,499	22,140
<b>14,837</b>	<b>15,580</b>	<b>PROVISIONS</b>	<b>21,300</b>	<b>23,091</b>
-	-	Mortgage debt	392,471	62,026
-	-	Other long-term debt	6,146	6,184
-	-	<b>Long-term debt</b>	<b>22 398,617</b>	<b>68,210</b>
-	-	Short-term portion of long-term debt	2,679	4,119
-	-	Bank debt	90,242	0
-	-	Advance payments received from customers	10,276	24,096
18,887	35,935	Trade payables	1,382,333	1,936,336
-	110	Debt to group undertakings	-	-
-	4,695	Balance with shareholders	4,695	-
-	-	Corporation tax payable	145,554	68,667
8,135	10,539	Other debt	359,815	346,929
-	-	Derivative financial instruments	-	13,145
-	-	Deferred income	4,761	45,418
<b>27,022</b>	<b>51,279</b>	<b>Short-term debt</b>	<b>2,000,355</b>	<b>2,438,710</b>
<b>27,022</b>	<b>51,279</b>	<b>LIABILITIES OTHER THAN PROVISIONS</b>	<b>2,398,972</b>	<b>2,506,920</b>
<b>2,948,117</b>	<b>4,212,313</b>	<b>EQUITY AND LIABILITIES</b>	<b>6,581,793</b>	<b>5,445,290</b>
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## STATEMENT OF CHANGES IN EQUITY 2021

GROUP	Con-tributed capital DKK '000	Reva-luation reserve DKK '000	Reserve for net revaluation according to the equity method DKK '000	Reserve for fair value adjustments 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	
									2021	2020
Equity brought forward	15,663	14,040		(13,145)	2,839,700	50,000	9,021	2,915,279		
Ordinary dividends paid	-	-	-	-	-	(50,000)	-	(50,000)		
Foreign currency adjustments	-	-	-	(10,546)	-	-	-	(10,546)		
Value adjustment of forward transactions	-	-	-	16,107	134	-	-	16,241		
Other equity items	-	(14,040)	-	-	13,868	-	653	481		
Profit for the year	-	-	-	-	1,203,673	80,000	6,393	1,290,066		
Equity carried forward	15,663	-	-	(7,584)	4,057,375	80,000	16,067	4,161,521		
<b>PARENT COMPANY</b>										
Equity brought forward	15,663	14,040	496,805	-	2,329,750	50,000	-	2,906,258		
Ordinary dividends paid	-	-	-	-	-	(50,000)	-	(50,000)		
Foreign currency adjustments	-	-	(10,546)	-	-	-	-	(10,546)		
Value adjustment of forward transactions	-	-	16,107	-	134	-	-	16,241		
Other equity items	-	(14,040)	(172)	-	14,040	-	-	(172)		
Dividends distributed from subsidiaries	-	-	(1,115,000)	-	1,115,000	-	-	0		
Profit for the year	-	-	1,327,194	-	(123,521)	80,000	-	1,283,673		
Equity carried forward	15,663		714,388		3,335,403	80,000		4,145,454		

## CASH FLOW STATEMENT 2021

	Notes	GROUP	
		2021 DKK '000	2020 DKK '000
Operating profit		1,381,078	811,903
Depreciation, amortisation and write-downs	5	39,578	52,003
Change in provisions		(1,791)	5,005
Change in working capital	23	(118,746)	897,088
<b>Cash flows relating to operating activities</b>		<b>1,300,119</b>	<b>1,765,999</b>
Financial income received		282,604	85,449
Financial expenses paid		(24,901)	(23,763)
Corporation tax received/(paid)		(280,573)	(160,612)
<b>Cash flows relating to operations</b>		<b>1,277,249</b>	<b>1,667,073</b>
Acquisition, etc., of intangible assets		(21,243)	(2,727)
Sale of intangible assets		-	30
Acquisition, etc., of property, plant and equipment		(720,471)	(171,595)
Sale of property, plant and equipment		100,650	55,965
Other securities and equity investments		(798,769)	(157,284)
Acquisition of fixed asset investments		(31,012)	(5,082)
Sale of fixed asset investments		21,433	-
Other cash flows relating to investments		653	(3,615)
<b>Cash flows relating to investments</b>		<b>(1,448,757)</b>	<b>(284,308)</b>
Instalments paid on loans etc./loans received		329,005	(21,619)
Establishment/repayment of other long-term debt		(38)	4,006
Dividend paid		(50,000)	(40,000)
<b>Cash flows relating to financing</b>		<b>278,967</b>	<b>(57,613)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>107,459</b>	<b>1,325,152</b>
Cash and cash equivalents brought forward		1,400,721	75,569
<b>Cash and cash equivalents carried forward</b>		<b>1,508,180</b>	<b>1,400,721</b>
<b>Cash and cash equivalents carried forward consist of:</b>			
Cash at bank and in hand		1,598,422	1,400,721
Short-term bank debt		(90,242)	-
<b>Cash and cash equivalents carried forward</b>		<b>1,508,180</b>	<b>1,400,721</b>

The acquisition prices for companies acquired in 2021 at DKK 111,583,000 and the selling prices for companies sold in 2021 at DKK 47,513,000 are included in cash flows for the period.

The cash flow statement cannot directly be derived from other components of the consolidated financial statements.





“In 2021, Bilabonnement further developed the digital customer journey by implementing new concepts and optimising the website to match consumers’ changing expectations for a flexible mobility scheme.”

REVIEW OF K.W. BRUUN NXT



## NOTES

PARENT COMPANY			GROUP	
2020	2021		2021	2020
DKK '000	DKK '000		DKK '000	DKK '000
<b>1. EVENTS AFTER THE BALANCE SHEET DATE</b>				
K.W. Bruun Import has entered into an agreement with Stellantis to take over the import of Fiat, Alfa Romeo and Jeep in Denmark.				
<b>2. REVENUE</b>				
-	-	Vehicles	9,215,922	7,764,753
-	-	Spare parts	1,381,329	1,294,764
5,153	6,367	Other revenue	469,521	360,438
<b>5,153</b>	<b>6,367</b>		<b>11,066,772</b>	<b>9,419,955</b>
5,153	6,367	Denmark	6,408,500	6,146,206
-	-	Other countries	4,658,273	3,273,749
<b>5,153</b>	<b>6,367</b>		<b>11,066,772</b>	<b>9,419,955</b>
<b>3. FEE FOR AUDITOR APPOINTED AT THE AGM</b>				
138	105	Statutory audit	2,315	2,291
-	-	Other assurance engagements	124	191
50	51	Tax services	554	372
10	-	Other services	3,179	1,575
<b>198</b>	<b>156</b>		<b>6,172</b>	<b>4,429</b>
<b>4. STAFF COSTS</b>				
35,065	50,442	Wages and salaries	383,708	321,269
678	605	Pension costs	22,100	21,167
41	62	Other social security costs	21,960	18,859
<b>35,784</b>	<b>51,109</b>		<b>427,768</b>	<b>361,295</b>
9	9	Average number of full-time employees	544	528
<b>Management remuneration</b>				
<b>28,953</b>	<b>45,801</b>	<b>Total management remuneration</b>	<b>47,831</b>	<b>30,922</b>
In 2021, management remuneration includes a bonus to the management calculated as a percentage of the profit for the year.				
<b>5. DEPRECIATION, AMORTISATION AND WRITE-DOWNS</b>				
-	-	Amortisation of intangible assets	40,080	39,425
759	813	Depreciation of property, plant and equipment	18,622	20,315
(187)	(375)	Losses and gains on disposal of intangible assets and property, plant and equipment	(19,124)	(7,737)
<b>572</b>	<b>438</b>		<b>39,578</b>	<b>52,003</b>

## NOTES

PARENT COMPANY			GROUP	
2020	2021		2021	2020
DKK '000	DKK '000		DKK '000	DKK '000
<b>6. OTHER FINANCIAL INCOME</b>				
253	-	Interest receivable from group undertakings	-	-
-	363	Other financial income	282,604	85,449
<b>253</b>	<b>363</b>		<b>282,604</b>	<b>85,449</b>
<b>7. OTHER FINANCIAL EXPENSES</b>				
12	-	Interest payable to group undertakings	-	-
787	927	Other financial expenses	24,901	23,763
<b>799</b>	<b>927</b>		<b>24,901</b>	<b>23,763</b>
<b>8. TAX ON PROFIT FOR THE YEAR</b>				
(8,764)	(12,308)	Tax on profit from ordinary activities	367,817	201,109
<b>(8,764)</b>	<b>(12,308)</b>		<b>367,817</b>	<b>201,109</b>
(8,389)	(12,269)	Current tax	362,249	198,381
(375)	(84)	Changes in deferred tax	6,733	2,577
-	44	Adjustments concerning previous years	(1,165)	151
<b>(8,764)</b>	<b>(12,308)</b>		<b>367,817</b>	<b>201,109</b>
<b>Tax on profit for the year can be explained as follows:</b>				
Calculated tax on profit/loss before tax (%)			22%	22%
<b>Tax effect of:</b>				
Other non-deductible expenses			0.6%	1.1%
Difference in tax rate, foreign companies			(0.3%)	(0.1%)
Adjustment of tax concerning previous years			(0.1%)	0.0%
			0.2%	1.0%
Effective tax rate			22.2%	23.0%
<b>9. PROPOSED DISTRIBUTION OF PROFIT</b>				
50,000	80,000	Dividends for the financial year recognised under equity	80,000	50,000
699,449	1,327,194	Reserve for net revaluation according to the equity method	-	-
(80,182)	(123,521)	Retained earnings	1,203,673	619,267
-	-	Minority interests' share of profit	6,393	3,213
<b>669,267</b>	<b>1,283,673</b>		<b>1,290,066</b>	<b>672,480</b>



## NOTES

	GROUP			
	Goodwill	Completed development projects	Development projects under construction	Intangible assets acquired
	DKK '000	DKK '000	DKK '000	DKK '000
<b>10. INTANGIBLE ASSETS</b>				
Cost brought forward	217,774	5,443	-	2,890
Foreign currency adjustments	(379)	-	-	9
Additions relating to acquired undertakings	11,167	-	-	-
Additions	600	-	7,239	2,491
Disposals during the year	(549)	(3,632)	-	-
<b>Cost carried forward</b>	<b>228,613</b>	<b>1,811</b>	<b>7,239</b>	<b>5,390</b>
Amortisation and write-downs brought forward	104,253	4,230	-	982
Foreign currency adjustments	(124)	-	-	9
Amortisation for the year	36,637	182	-	3,261
Reversal regarding disposals	(549)	(3,632)	-	-
<b>Amortisation and write-downs carried forward</b>	<b>140,217</b>	<b>780</b>		<b>4,253</b>
<b>Carrying amount carried forward</b>	<b>88,396</b>	<b>1,031</b>	<b>7,239</b>	<b>1,137</b>

The development projects are linked to developing the existing business activities. Goodwill concerning import contracts is amortised on a straight-line basis over 5 years, corresponding to the estimated useful life. Other goodwill amounts are amortised on a straight-line basis over 10 years as the useful life cannot be estimated reliably.

## NOTES

	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	t.kr.	t.kr.
<b>11. PROPERTY, PLANT AND EQUIPMENT</b>					
5,858	Cost brought forward	290,281	99,000	17,140	14,012
-	Foreign currency adjustments	(108)	(476)	-	-
-	Additions relating to acquired undertakings	350,779	10	-	-
3,010	Additions	121,839	38,941	39,301	169,861
(2,609)	Disposals	(18,707)	(36,203)	-	(14,012)
-	Disposals relating to sales of undertakings	(22,173)	-	-	-
<b>6,258</b>	<b>721,911</b>	<b>721,911</b>	<b>101,272</b>	<b>56,441</b>	<b>169,861</b>
-	Revaluations brought forward	18,000	-	-	-
-	Disposals relating to sale of undertakings	(18,000)	-	-	-
-	<b>Revaluations carried forward</b>	-	-	-	-
2,001	Depreciation and write-downs brought forward	50,785	37,717	-	-
-	Foreign currency adjustments	(25)	(298)	-	-
813	Depreciation for the year	5,073	13,549	-	-
(649)	Reversal regarding disposals	(4,964)	(8,610)	-	-
-	Reversal regarding disposals relating to sales of undertakings	(13,998)	-	-	-
<b>2,165</b>	<b>Depreciation and write-downs carried forward</b>	<b>36,871</b>	<b>42,358</b>	-	-
<b>4,094</b>	<b>685,040</b>	<b>58,912</b>	<b>56,441</b>	<b>169,861</b>	<b>169,861</b>
	Book value of mortgaged assets	628,138			
	Carrying amount of leased assets	1,495			



## NOTES

PARENT COMPANY		GROUP		
Equity investments in group undertakings	Deposits	Equity investments in associated undertakings	Deposits	Other receivables
DKK '000	DKK '000	t.kr.	t.kr.	t.kr.
<b>12. FIXED ASSET INVESTMENTS</b>				
2,339,439	151	-	12,253	5,000
-	0	27,002	109	-
981,500	4	-	1,920	-
-	(146)	-	(496)	-
<b>3,320,939</b>	<b>9</b>	<b>27,002</b>	<b>13,785</b>	<b>5,000</b>
496,806				
1,327,194	-	147	-	-
(1,115,000)	-	-	-	-
16,068	-	-	-	-
(10,546)	-	-	-	-
<b>714,522</b>	<b>-</b>	<b>147</b>	<b>-</b>	<b>-</b>
<b>4,035,461</b>	<b>9</b>	<b>27,149</b>	<b>13,785</b>	<b>5,000</b>

Subsidiaries: Note 31

## NOTES

PARENT COMPANY		GROUP	
2020	2021	2021	2020
DKK '000	DKK '000	DKK '000	DKK '000
<b>13. DEFERRED TAX</b>			
Deferred tax is incumbent on the following items:			
377	573	1,583	(1,760)
-	-	888	1,167
-	-	(213)	(54)
-	-	11	-
(3,264)	(3,428)	(8,797)	(11,186)
(174)	(290)	(292)	(5,631)
-	-	(4,116)	(117)
-	-	-	(3,713)
<b>(3,061)</b>	<b>(3,145)</b>	<b>(10,936)</b>	<b>(21,294)</b>
<b>Transactions during the year:</b>			
<b>(2,686)</b>	<b>(3,061)</b>	<b>(21,294)</b>	<b>(23,450)</b>
(375)	(84)	6,733	2,577
-	-	3,536	-
-	-	92	(420)
<b>(3,061)</b>	<b>(3,145)</b>	<b>(10,933)</b>	<b>(21,294)</b>
<b>14. INVENTORIES</b>			
-	-	903,879	1,474,164
-	-	26,267	38,030
-	-	139,764	141,266
-	-	-	8
-	-	101,564	4,712
-	-	<b>1,171,473</b>	<b>1,658,180</b>

**15. DERIVATIVE FINANCIAL INSTRUMENTS**

The group has entered into forward exchange contracts between SEK and EUR to hedge future payments in EUR amounting to DKK 205 mill.

Relative to the forward price at the balance sheet date, the contracts have a positive value of DKK 3.0 mill. The value adjustment has been recognised in equity.

The forward exchange contract expires in January 2022 and is recognised under receivables. The forward exchange contract is categorised in level 2 of the fair value hierarchy and has critical conditions identical with payments in EUR.

**16. 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.

**17. PREPAYMENTS**

Prepayments include prepaid costs related to next year.



NOTES

PARENT COMPANY			GROUP	
2020	2021		2021	2020
DKK '000	DKK '000		DKK '000	DKK '000
<b>18. CONTRIBUTED CAPITAL</b>				
6,186	6,186	A share capital	6,186	6,186
9,477	9,477	B share capital	9,477	9,477
<b>15,663</b>	<b>15,663</b>	<b>31 December</b>	<b>15,663</b>	<b>15,663</b>
The share capital is broken down as follows: A shares, 61,860 shares of nominally DKK 100 B shares, 94,770 shares of nominally DKK 100 There have been no changes to contributed capital over the past 5 years.				
<b>19. RESERVE FOR FAIR VALUE ADJUSTMENTS</b>				
Value adjustment of hedging instruments				
Transactions during the year:				
-	-	Brought forward	(13,145)	-
-	-	Value adjustment for the year	16,107	(13,145)
-	-	Carried forward	<b>2,963</b>	<b>(13,145)</b>
Foreign currency adjustments				
Transactions during the year:				
-	-	Brought forward	-	-
-	-	Value adjustment for the year	(10,546)	-
-	-	Carried forward	<b>(10,546)</b>	-
<b>20. MINORITY INTERESTS</b>				
Quickpoint A/S and GranTurismo A/S, minority interest share of 48% and 28.4% respectively.				
<b>21. OTHER PROVISIONS</b>				
13,886	14,779	Other provisions	20,499	22,140
<b>13,886</b>	<b>14,779</b>		<b>20,499</b>	<b>22,140</b>
Other provisions comprise provisions for guarantee obligations, provisions for renovation of leased property and severance pay. DKK 5,720,000 is expected to fall due within 1-5 years, and DKK 14,779,000 is expected to fall due after 5 years.				
<b>22. LONG-TERM DEBT</b>				
Mortgage debt				
-	-	Due within 12 months	2,679	4,119
-	-	Due between 2 and 5 years	10,052	13,677
-	-	Debt outstanding after 5 years	382,418	48,349
Other long-term debt				
-	-	Due between 2 and 5 years	47	6,184
-	-	Debt outstanding after 5 years	6,099	-

NOTES

PARENT COMPANY			GROUP	
2020	2021		2021	2020
DKK '000	DKK '000		DKK '000	DKK '000
<b>23. CHANGE IN WORKING CAPITAL</b>				
		Changes in inventories	465,078	143,601
		Changes in receivables	(6,624)	(43,439)
		Changes in trade payables, etc.	(577,200)	796,926
			<b>(118,746)</b>	<b>897,088</b>
<b>24. FAIR VALUE DISCLOSURES</b>				
			Listed securities DKK '000	Unlisted securities DKK '000
Fair value carried forward			2,143,577	135,305
Changes in fair value recognised directly in the income statement			251,151	17,819
Fair value level			1	2

The values of investments recognised at fair value not following level 1 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.

Valuations of investments are largely based on information from the capital managers themselves, 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. Valuations of investments are largely based on information from the capital managers themselves, 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

**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. Valuations of investments are largely based on information from the capital managers themselves, 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.

Valuations of investments are largely based on information from the capital managers themselves, 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



Mitsubishi Eclipse Cross

**25. RENTAL AND LEASE COMMITMENTS**

The group has entered into a rental agreement for office premises. The lease commitment is calculated at DKK 125 mill. The commitment will fall gradually until 2027. DKK 30.1 mill. falls due within 1 year.

The group has provided a guarantee in connection with Bilabonnement's lease commitment in Jyske Finans and Nordania. The lease commitment amounts to DKK 50 mill.

**26. CONTINGENT LIABILITIES**

The parent company is a management company under a Danish joint taxation scheme. Consequently, pursuant to the provisions of the Danish Corporation Tax Act, the parent company 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.

**27. PLEDGES, MORTGAGES AND GUARANTEES**

Mortgage debt outstanding, amounting to DKK 395,150,000, is secured against mortgages on property. The carrying amount of the mortgaged property amounts to DKK 628,138,000.

The group has provided bank guarantees to car manufacturers totalling DKK 580 mill. Further, the group has provided bank guarantees to third parties totalling DKK 4.8 mill.

As part of its general trade with Stellantis, 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 93,337,000.

**28. 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.

**29. RELATED PARTIES WITH CONTROLLING INFLUENCE**

Related parties with controlling influence on K.W. Bruun & Co A/S:

Direktør K.W. Bruun & Hustrus Familiefond, Hellerup. The fund holds the majority of the share capital in the company.

**30. 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 K.W. Bruun & Co A/S  
Ryvangs Allé 54, 2900 Hellerup, Denmark  
Business Reg. No. (CVR no.) 49 00 97 12

Ragnhild Bruuns Fond  
c/o K.W. Bruun & Co A/S  
Ryvangs Allé 54, 2900 Hellerup, Denmark  
Business Reg. No. (CVR no.) 75 88 03 16



## NOTES

### 31. COMPANY INFORMATION

#### Parent company

##### K.W. Bruun & Co 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  
kwbruun.com

#### Subsidiaries

##### K.W. Bruun Invest A/S

(wholly owned by K.W. Bruun & Co A/S\*)  
Ryvangs Allé 54, 2900 Hellerup, Denmark  
Telephone: +45 45 66 01 33  
Business Reg. No. 10 40 98 02  
Share capital: DKK 21,600,000

##### K.W. Bruun Kapital Invest AG

(wholly owned by K.W. Bruun 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 K.W. Bruun Invest A/S\*)  
Ryvangs Allé 54, 2900 Hellerup, Denmark  
Business Reg. No. 25 60 90 42  
Share capital: DKK 300,000

##### K.W. Bruun Ejendomme ApS

(wholly owned by K.W. Bruun Invest A/S\*)  
Ryvangs Allé 54, 2900 Hellerup, Denmark  
Business Reg. No. 39 66 61 97  
Share capital: DKK 1,410,000

##### Ejendomsselskabet

##### Caroline Amalie Vej 108 ApS

(wholly owned by K.W. Bruun Invest A/S\*)  
Ryvangs Allé 54, 2900 Hellerup, Denmark  
Business Reg. No. 41 96 75 52  
Share capital: DKK 500,000

##### Ejendomsselskabet

##### Landskronagade 11 ApS

(wholly owned by K.W. Bruun Invest A/S\*)  
Ryvangs Allé 54, 2900 Hellerup, Denmark  
Business Reg. No. 42 00 04 34  
Share capital: DKK 1,000,000

##### Ejendomsselskabet

##### Rungstedvej 73 ApS

(wholly owned by K.W. Bruun Invest A/S\*)  
Ryvangs Allé 54, 2900 Hellerup, Denmark  
Business Reg. No. 40 13 08 37  
Share capital: DKK 150,000

##### Ejendomsselskabet

##### Jernbane Alle 77 ApS

(wholly owned by K.W. Bruun Ejendomme A/S\*)  
Ryvangs Allé 54, 2900 Hellerup, Denmark  
Business Reg. No. 36 98 24 38  
Share capital: DKK 50,000

##### Møllegade/Guldbergsgade

##### Holding ApS

(wholly owned by K.W. Bruun Ejendomme A/S\*)  
Ryvangs Allé 54, 2900 Hellerup, Denmark  
Business Reg. No. 27 46 67 45  
Share capital: DKK 125,000

##### Møllegade 25 ApS

(wholly owned by Møllegade/  
Guldbergsgade Holding ApS\*)  
Ryvangs Allé 54, 2900 Hellerup, Denmark  
Business Reg. No. 20 43 25 94  
Share capital: DKK 125,000

##### Østerbro Ejendomme Holding ApS

(wholly owned by K.W. Bruun Ejendomme A/S\*)  
Ryvangs Allé 54, 2900 Hellerup, Denmark  
Business Reg. No. 35 20 85 85  
Share capital: DKK 100,000

##### Østerbro Boligejendomme ApS

(wholly owned by Østerbro Ejendomme  
Holding ApS\*)  
Ryvangs Allé 54, 2900 Hellerup, Denmark  
Business Reg. No. 35 52 12 91  
Share capital: DKK 80,000

##### Infinco A/S

(wholly owned by K.W. Bruun 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 K.W. Bruun & Co 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 K.W. Bruun & Co A/S\*)  
Ryvangs Allé 54, 2900 Hellerup, Denmark  
Business Reg. No. 41 21 82 90  
Share capital: DKK 1,500,000

##### Ejendomsselskabet Kongevejen 79 A/S

(wholly owned by Classic Car House A/S\*)  
Ryvangs Allé 54, 2900 Hellerup, Denmark  
Business Reg. No. 42 89 77 36  
Share capital: DKK 1,100,000

##### K.W. Bruun Import A/S

(wholly owned by K.W. Bruun & Co 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 Automotive A/S

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

##### K.W. Bruun Autoimport AB

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

##### K.W. Bruun Logistik A/S

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

##### K.W. Bruun Biler A/S

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

##### K.W. Bruun Automotive AB

(wholly owned by K.W. Bruun Autoimport AB\*)  
Hyllie Boulevard 17, 215 32 Malmö,  
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

##### K.W. Bruun MMC A/S

(wholly owned by K.W. Bruun Import 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

##### K.W. Bruun MMC AB

(wholly owned by K.W. Bruun Import A/S\*)  
Hyllie Boulevard 17, 215 32 Malmö, Sweden  
Reg. no.: 559308-9732  
Share capital: SEK 25,000

##### Dankor Autoimport A/S

(wholly owned by K.W. Bruun 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

##### Sättra Motorcenter AB

(wholly owned by K.W. Bruun Autoimport AB\*)  
Boks 211, Strömsättravägen 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 Sättra Motorcenter AB\*)  
Boks 2116, 127 02 Skärholmen, Sweden  
Reg. no.: 559235-2826  
Share capital: SEK 25,000

##### K.W. Bruun NxT A/S

(wholly owned by K.W. Bruun & Co A/S\*)  
Hovedvejen 1, 2600 Glostrup, Denmark  
Business Reg. No. 37 81 37 29  
Share capital: DKK 800,000

##### Bilabonnement A/S

(wholly owned by K.W. Bruun NxT A/S\*)  
Slotsherrensvej 411, 2610 Rødovre, Denmark  
Telephone: +45 89 88 50 80  
Business Reg. No. 37 85 68 27  
Share capital: DKK 600,000

##### Interdan Leasing A/S

(wholly owned by K.W. Bruun Import 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 K.W. Bruun NxT A/S)  
Hjulgagervej 5, 8800 Viborg, Denmark  
Business Reg. No. 17 03 38 75  
Share capital: DKK 600,000

##### auto.nu A/S

(wholly owned by K.W. Bruun NxT A/S\*)  
Tuborg Havnevej 1, 2900 Hellerup, Denmark  
Business Reg. No. 40 51 60 42  
Share capital: DKK 500,000

##### GranTurismo Cars A/S

(71.56% owned by K.W. Bruun Import A/S)  
Roholmsvej 12F, 2., 2620 Albertslund, Denmark  
Business Reg. No. 38 46 98 35  
Share capital: DKK 500,000

## EXTERNAL MEMBERS OF THE BOARD OF DIRECTORS

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



**Direktør Bo Gjetting**  
Paperworld ApS



**Direktør Lars Bo Ive**  
Krogerne ApS

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



**Jan Christian Davidsen**  
ATRIUM Partners A/S  
Vietoften Holding ApS

Member of the board of:  
ATRIUM Partners A/S



**Dorte Barlebo Madsen**  
Executive Board Member  
& Senior Advisor



**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

\*) The ownership share and the voting share is the same.