

K.W. BRUUN & CO



GODKENDT PÅ GENERALFORSAMLINGEN
22. MAJ 2024


Søren Holck-Andersen
Dirigent

ÅRSRAPPORT 2023

K.W. BRUUN & CO

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



ANNUAL REPORT 2023

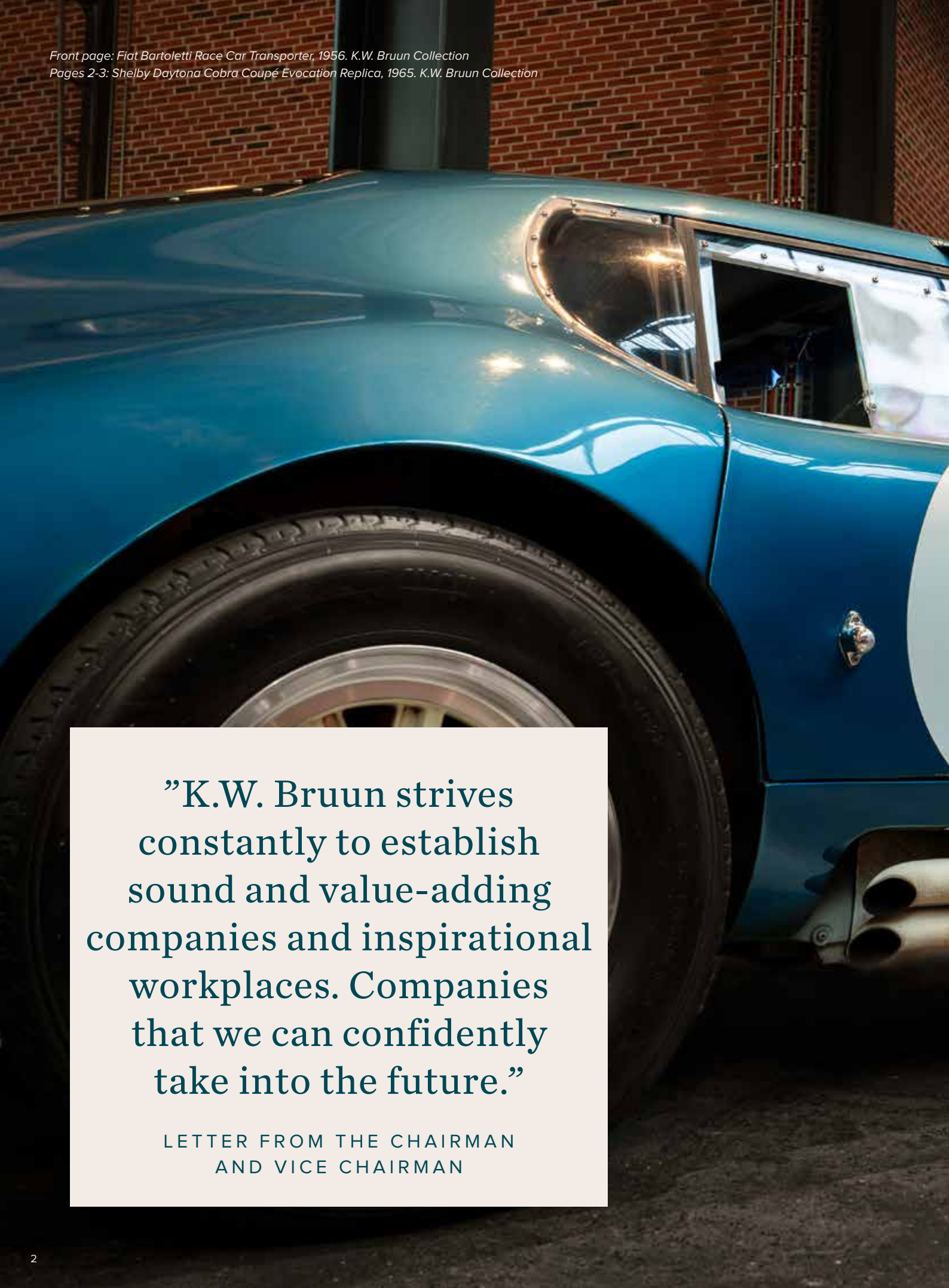


K.W. BRUUN & CO



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
2023



”K.W. Bruun strives constantly to establish sound and value-adding companies and inspirational workplaces. Companies that we can confidently take into the future.”

LETTER FROM THE CHAIRMAN
AND VICE CHAIRMAN



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 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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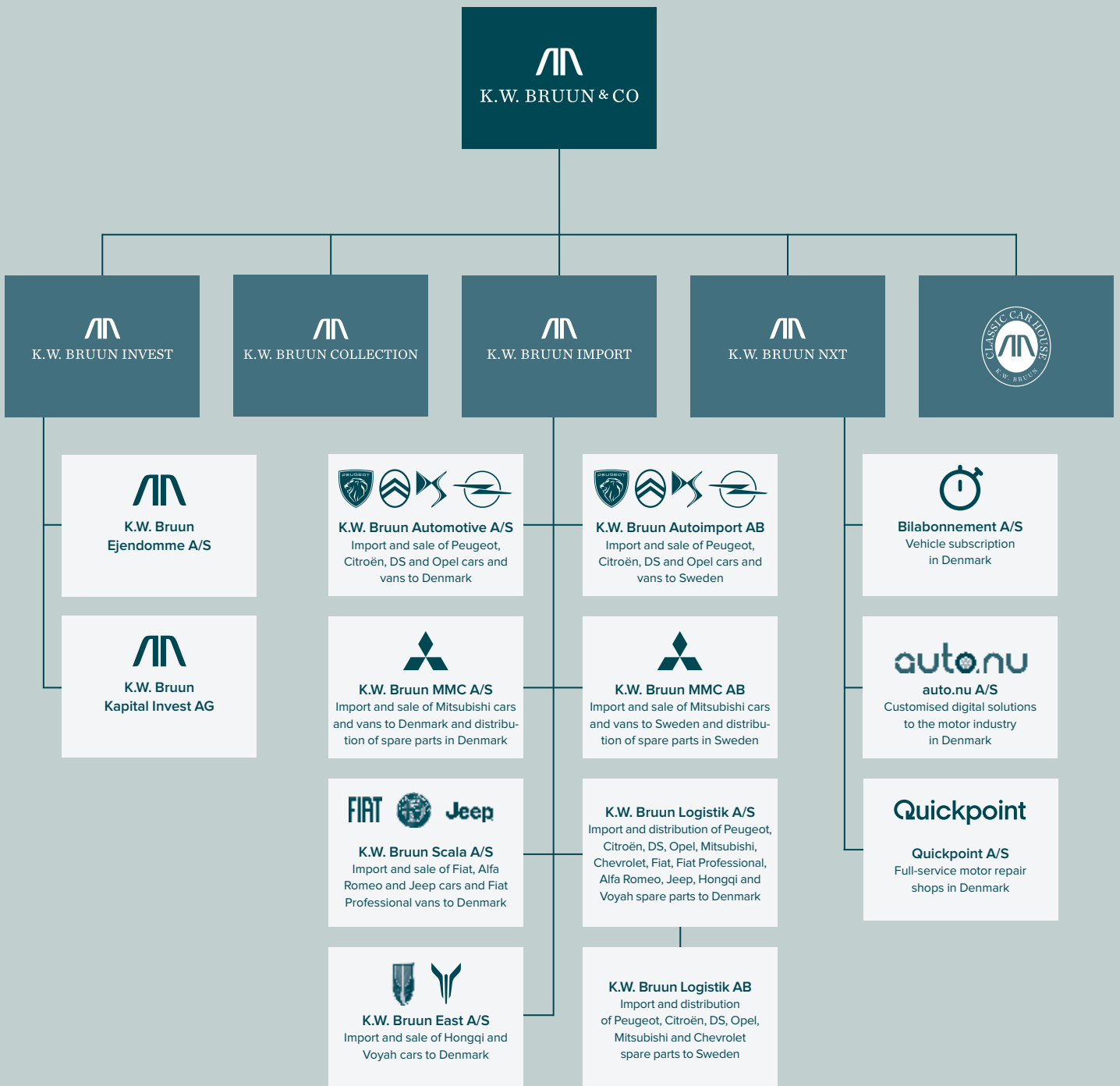
GENERAL INFORMATION

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

GROUP FINANCIAL HIGHLIGHTS

DKK mill.	2019	2020	2021	2022	2023
Income statement					
Revenue	9,022	9,420	11,067	9,144	9,933
Gross profit or loss	1,285	1,311	1,867	1,742	1,782
Operating profit or loss	664	812	1,361	1,177	1,163
Net financial items	143	62	277	(311)	192
Profit before tax	807	874	1,658	872	1,364
Profit for the year	625	672	1,290	670	1,028
Balance sheet					
Total assets	4,004	5,445	6,582	7,152	8,749
Investment in property, plant and equipment	61	171	370	388	484
Equity (including proposed dividend and excluding minority interests)	2,274	2,906	4,145	4,634	5,570
Equity (including proposed dividend and including minority interests)	2,284	2,915	4,162	4,634	5,570
Average capital employed, including goodwill	693	580	532	1,431	2,520
Cash flow statement					
Operating activities	139	1,667	1,277	151	371
Investment activities	(594)	(284)	(1,449)	(933)	118
Financing activities	(33)	(58)	279	(3)	(115)
Financial ratios					
Gross margin	14.2%	13.9%	16.9%	19.0%	17.9%
Net margin	6.9%	7.1%	11.7%	7.3%	10.3%
Return on average capital employed, including goodwill	95.9%	140.0%	259.5%	73.5%	46.5%
Revenue/Average capital employed, including goodwill	13.0	16.2	20.8	5.7	3.9
Return on equity	31.4%	25.8%	36.4%	15.2%	20.1%
Equity ratio	56.8%	53.4%	63.0%	64.8%	63.7%
Liquidity ratio	2.2	2.0	2.7	2.6	2.3
Other					
Average number of employees in the group	538	528	544	588	704
Total registered vehicles	70,004	64,365	62,758	44,447	44,059

GROUP OVERVIEW



For a complete overview of group companies, see note 33 - Company information.

LETTER FROM THE CHAIRMAN & VICE CHAIRMAN

K.W. Bruun strives constantly to establish sound and value-adding companies and inspirational workplaces. Companies that we can confidently take into the future. 2023 was no exception, and although the year was one of our most challenging ever, it was also one of our most successful. The year encompassed much, from the establishment of new business areas to the opening of Classic Car House. It was a year we will look back on with pleasure and pride.

The global situation had a strong impact on 2023, and this resonated through large parts of the supply chain. Despite this, our employees applied all their business acumen and integrity to safely navigate major projects and cross significant milestones, generating our second-best result ever.

We would like to thank every one of our employees for the ambitious approach they take every day. Our employees' very special skills and expertise, their persistence and their ability to turn difficult challenges to an advantage have been a significant factor behind our success in 2023. We would also like to thank our marvellous colleagues and partners from outside the Group.

Classic Car House also opened its doors to the public in 2023. After three years of extensive planning, conversion and construction, on 19 August we could finally welcome guests to our years-long dream: a visitor-friendly and vibrant experience universe for everyone with a passion for classic cars. A place with community at its heart, where we take great care of our motoring history and its associated design and cultural heritage, and where everyone is welcome, regardless of age, gender and the size of their wallet. We are delighted with the welcome Classic Car House has received, and with all the visitors from near and far.

In a world of geopolitical unrest, challenged supply chains and risk scenarios, uncertainty will spill over into 2024, but as you can read in this annual report, K.W. Bruun remains a robust and financially strong group. We look forward to continuing together to generate long-term value for our company, employees, cooperation partners and society.



Anders Karl Bruun
Board of Directors



Maria Louise Bruun-Lander
Vice Chairman

Chairman Anders Karl Bruun
and Vice Chairman Maria Louise Bruun-Lander



MANAGEMENT'S REVIEW

PRINCIPAL ACTIVITIES

The principal activity of K.W. Bruun & Co A/S is 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 four further focus areas: development of digital strategies related to mobility and trade in and fitting spare parts through K.W. Bruun NxT A/S; investment in securities, alternative investments and property through K.W. Bruun Invest A/S; investment in rare classic cars through K.W. Bruun Collection A/S, and an experience universe centred on classic cars and cultural heritage through Classic Car House A/S.

DEVELOPMENTS IN ACTIVITIES AND FINANCIAL SITUATION

The K.W. Bruun group

In many areas, 2023 was one of the most challenging years for the group, and yet it was also one of our most successful.

For the fourth year in succession, the group faced a world of great unrest, in which war and uncertainties regarding inflation, rising interest rates and geopolitical tensions set the agenda. Group car sales were particularly affected, and because of cuts in production, sales were unable to keep up with demand during the first months of the year. Investment markets too had a hard start to the year, with uncertainty about global economic activity and a possible recession, but initiatives from leading central banks were decisive in generating a general optimism in the markets, and the group saw a satisfactory year for investments.

Despite a challenging year, the K.W. Bruun group can present the second-best result ever. The satisfactory year is attributable to an ambitious group strategy, a flexible and efficient group, good cooperation partners, and, not least, skilled employees, who with integrity and business acumen have been able to navigate what is required and make the necessary adjustments.

DKK mill.	Import	NxT	Invest	CCH	Collection	Koncern
Revenue	9,559	449	42	21	-	9,933
Profit before tax	1,225	27	193	(37)	-	1,364
Equity	1,637	115	2,898	628	50	5,570
Assets	4,187	224	3,391	648	51	8,749
average number of employees	482	170	7	34	-	704

Note: Group is including K.W. Bruun & Co

At K.W. Bruun, the CARE values Commitment, Ambition, Responsibility and Excitement are an expression of the group's employee culture and behaviour, and a guide to develop employees, and to create inspirational workplaces and sound and efficient companies. In other words, CARE is who we are and what we do. Business Ethics was launched in January 2023 to meet our aim to further increase focus on integrity and responsibility as well as forge compliance across the group.

Group revenue grew in 2023 by 8.6% from DKK 9,144 mill. to DKK 9,933 mill. This matches expectations at the start of the year of DKK 9-10 bn. The group can present a very satisfactory profit of DKK 1,364 mill. before tax for 2023, which surpasses expectations of DKK 750-1,000 mill. The better-than-expected result is primarily attributable to K.W. Bruun Import, see below. Group equity strengthened by DKK 936 mill. and amounted to DKK 5,570 mill. at the end of 2023, with an equity ratio of 64%.

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), Fiat (since 2022), Alfa Romeo (since 2022), and Jeep (since 2022). Imports to Sweden are Peugeot (since 1998), Opel (since 2018), DS (since 2019), Citroën (since 2020) and Mitsubishi (since 2021). In 2023, K.W. Bruun extended activities in Denmark to include imports of two additional brands: Hongqi and Voyah.

Vehicle sales by K.W. Bruun Import were affected by several extraneous factors. Reduced car production and thus a lower influx of vehicles in the first months, with corresponding long delivery times, stood in sharp contrast to increasing consumer confidence and positive market developments. Competition in the electric car market intensified at the same time through technological advances and price reductions.

In 2023, electric cars remained popular among buyers, while sales of hybrid vehicles fell. For K.W. Bruun Import in Denmark, this meant that the share of electric and hybrid cars sold fell from 22% in 2022 to 17% in 2023. In Sweden, the percentage fell from 45% to 29%. The decline was primarily due to a shortage of market-relevant electric cars in all segments as well as falling demand for hybrid cars.

The total Danish market rose by 13% to 198,512 cars and vans sold in 2023. In Sweden, a combined market total of 331,219 cars and vans were sold, corresponding to an increase of 3%. K.W. Bruun's vehicle brands constitute 12% of car and van sales in Denmark, and 6% in Sweden. In 2023, 44,059 vehicles of brands imported by K.W. Bruun were registered in Denmark and Sweden, against 44,447 vehicles in 2022. A total of 1,201,173 vehicles of K.W. Bruun's brands were on the roads in Denmark and Sweden.

On 1 June, K.W. Bruun Import acquired J Bil AB, which runs seven dealer and workshop operations in Stockholm and Gothenburg. The acquisition has had a modest but positive impact on the result for 2023.

MANAGEMENT'S REVIEW

In 2023, K.W. Bruun Import earned a very satisfactory profit before tax of DKK 1,225 mill. against DKK 1,185 mill. in 2022. The result is better than the expected level of DKK 800-900 mill. due to relatively low expectations for sales at the start of the year following major uncertainties about developments in consumers' financial situation and car manufacturers' capacity to supply new vehicles. Combined with consumers' willingness to buy and an improved supply situation, the second half of the year drove the profit over the expected level.

K.W. Bruun NxT A/S

Activities in K.W. Bruun NxT cover three areas: Bilabonnement, which offers consumers flexible mobility through car subscriptions; auto.nu, which develops digital business concepts for the car market; and Quickpoint, with a nationwide network of repair shops.

In 2023, Bilabonnement continued to develop the subscription concept and optimise the digital customer journey with new concepts and an improved website. At auto.nu, focus was on new, digital business concepts to secure strong customer loyalty and to contribute to expanding the group's market position. Efforts at Quickpoint concentrated on optimisation of the existing business.

In 2023, K.W. Bruun NxT had a satisfactory profit before tax of DKK 27 mill. compared with DKK 23 mill. in 2022. The result is higher than the expected DKK 3-8 mill. at the start of the year due to focus on campaign management and optimisation of operations at Quickpoint, while other business areas have developed as expected.

K.W. Bruun Invest A/S

K.W. Bruun Invest invests in securities, alternative investments, and property according to a long-term, wealth-preserving investment strategy.

The company's investment policy also focuses on sustainable investments, and on investment in companies whose business operations focus on environ-

mental sustainability, social conditions, and good corporate governance, and meet the UN Principles for Responsible Investment or the UN Global Compact.

In 2023, investment markets were affected by interest rate increases by leading central banks in the US and in Europe. Tighter global monetary policy in the market caused continued uncertainty regarding whether these measures would lead to a recession, or whether factors such as low unemployment, private savings and financial reports from companies would result in a softer landing for the economy.

Despite the uncertainty over the year, at the end of the year, K.W. Bruun Invest had achieved positive returns on all classes of assets. Developments have influenced the result before tax, which ended at DKK 193 mill. against DKK -265 mill. for the previous year, and an expected level of DKK 50-150 mill. Equity as at 31 December 2023 amounted to DKK 2,898 mill.

K.W. Bruun Invest is working to expand its portfolio of well-located properties. This class of assets is assessed to be an interesting object for long-term investment with solid returns, and it contributes to a diversified portfolio. K.W. Bruun Invest has considered a range of purchasing opportunities during the year and has acquired three properties. The property portfolio now consists of 22 residential

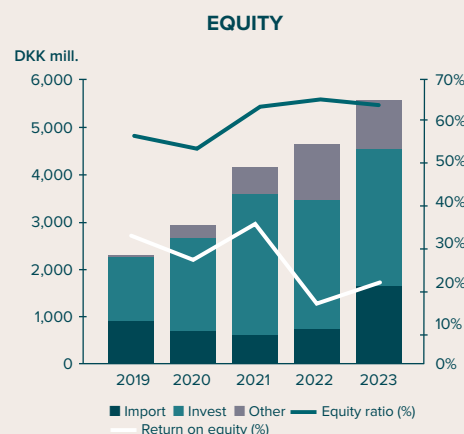
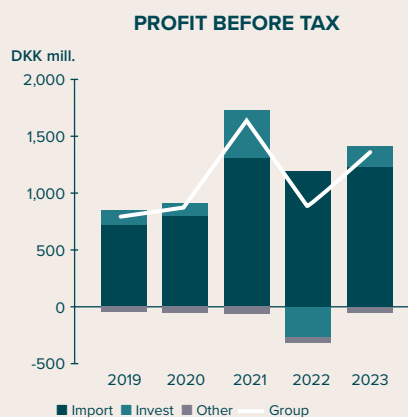
rental properties with a total of 402 tenancies.

Classic Car House A/S

Classic Car House is a visitor-oriented experience universe and a gathering point for anyone with a passion for classic cars. The museum displays the design and cultural heritage of motoring history through changing exhibitions. Besides this, Classic Car House offers relevant events for car enthusiasts, sales and purchases of classic cars, car storage facilities at the car hotel, as well as a workshop specialising in classic cars. Linked to this is Willys Bistro & Diner restaurant, hospitality facilities for events and celebrations, as well as facilities to accommodate the needs and wishes of a broader audience.

On 19 August 2023 Classic Car House opened to the public for the first time after three years of extensive new building, renovation of existing buildings and recruitment of staff. It was an eagerly awaited day, and the 25,000 m² experience universe was highly praised by the 784 visitors. Since the opening, Classic Car House has been a popular destination, and at the end of the year around 22,000 guests had visited the exhibition and 2,095 had purchased an annual membership card.

All activities had a good start. Willys Bistro & Diner is a well-attended and popular eatery for visitors to Classic Car House and for local residents. The



MANAGEMENT'S REVIEW

same applies for the events, meetings and hospitality facilities for private individuals and companies. There was a lot of interest in the car hotel with space for approximately 210 vehicles, and waiting lists have been set up for two of the three storage categories. The car dealership with purchase and sale of vehicles primarily from the 1960s to the 1980s also saw a good start.

In 2023, Classic Car House again had great success with multiple spectacular and well-attended car fairs, including the season's opening event at Klampenborg Galopbane and the Classic Car Festival at Sorgenfri Palace. Both events were popular among both exhibitors and visitors.

Classic Car House suffered a loss before tax of DKK -37 mill. in 2023 against a loss of DKK -19 mill. in 2022. The loss is larger than an expected level of DKK -20 to -25 mill. at the start of the year and is attributable to extraordinary marketing and establishment costs.

K.W. Bruun Collection A/S

At K.W. Bruun Collection, focus is on investment and trade in classic investment cars.

K.W. Bruun Collection was established on 3 May 2023, and it is a new business area for the group. In 2023, classic investment cars were purchased for DKK 49 mill. The cars are on display in Classic Car House.

In 2023, K.W. Bruun Collection had a profit before tax of DKK 0 mill.

K.W. BRUUN IN THE FUTURE

K.W. Bruun & Co is a Danish group owned by a family fund. Based on integrity and good business acumen, the group aims to manage its assets through active and committed ownership of sound and value-adding companies and inspirational workplaces.

K.W. Bruun is one of Scandinavia's largest importers of cars and vans, and the group strategy is to strengthen and develop our core business through K.W. Bruun Import, while maintaining focus on growth through complementary services to support this business.

At K.W. Bruun NxT, the focal point continues to be new digital loyalty-generating concepts with outset in customer wishes and requirements for flexible mobility and ownership, as well

as expanding the activities of Bilabonnement and Quickpoint.

For K.W. Bruun Invest, the group's ambition is to build up a larger property portfolio and, through investments in securities and alternative investments, to maintain solid capital resources. Focus is also on the global green agenda, and among other things, this is reflected in investments in solar installations.

Focus at Classic Car House is on optimisation and changing exhibitions, including more special exhibitions to improve quality and user experience. Marketing initiatives at Classic Car House will spread awareness of the many activities further and attract more visitors.

The group's latest division, K.W. Bruun Collection, will continue to acquire unique and rare investment cars for display in Classic Car House.

The motor industry is constantly changing, and greatly influenced by political focus on the green transition, increasing competition from Chinese motor manufacturers, technological





CARE

WHO WE ARE, AND WHAT WE DO

COMMITMENT

We need to be flexible and adaptive, and never lose sight of our long-term goal. Innovative thinking and constant development will safeguard the long-term raison d'être of our business and secure jobs. We are committed to good business acumen and honesty and we constantly challenge ourselves and our sector.

AMBITION

We develop best employees in the sector. This is the only way we can achieve our goals. We are ambitious and we place high demands. Everyone should contribute to developing themselves and our workplace.

RESPONSIBILITY

We take our responsibilities for the company very seriously. What we say is what we do. We believe that we will achieve most by behaving responsibly. Respect and a high degree of integrity are the cohesive force in our work and our organisation. We would rather compromise the bottom line than compromise our values. Our responsibility is a shared responsibility.

EXCITEMENT

We love what we do. Excitement is essential at K.W. Bruun. If you are not excited, we want you to challenge us, and we want to challenge you with respect to how you can get excitement into your life and your work. A positive attitude, dedicated effort and the ability to constantly challenge the way in which we work are the key to our success.

MANAGEMENT'S REVIEW

development, and more intensive price competition.

K.W. Bruun Import expects the supply situation to normalise in 2024, although external events can again influence the sector. The overall market in Denmark and Sweden is expected to be better than in 2023. Current expectations for K.W. Bruun Import are a profit before tax in 2024 of DKK 1,000-1,200 mill.

Trends in global geopolitical tensions may also significantly affect developments in investment markets in 2024. Inflation is expected to drop further in 2024, although global, economic growth is also expected to fall, and this may result in lower earnings for companies. K.W. Bruun Invest currently expects a profit before tax for 2024 of DKK 100-200 mill.

The expected 2024 result for K.W. Bruun NxT is DKK 20-25 mill., and

Classic Car House expects a 2024 loss of DKK -20 to -25 mill.

The group expects a revenue of DKK 11.5-12.5 bn. in 2024 and a total profit before tax of DKK 1,000-1,350 mill.

CORPORATE SOCIAL RESPONSIBILITY, CF. SECTION 99A

K.W. Bruun takes active social responsibility through ownership, corporate governance and responsible investments that live up to the UN Global Compact guidelines regarding labour rights, human rights, the environment and anti-corruption. The group's social responsibility approach is based on our core values, CARE: Commitment, Ambition, Responsibility and Excitement.

To support our desire for responsible behaviour and integrity, in 2023 we launched the group's Business Ethics and Whistleblower scheme.

Labour rights

K.W. Bruun prioritises a safe and healthy corporate culture, for example by focusing on job satisfaction, collaboration and development opportunities. Measurements and job satisfaction surveys are conducted to gain insight into job satisfaction, commitment, collaboration, wellbeing and any offensive behaviour.

Working environment groups in the companies play a major role in maintaining a good working environment. Measures are launched on the basis of internal surveys and workplace assessments focussing on physical and mental wellbeing and safety in the workplace.

Employees at K.W. Bruun have a special ability to transform difficult challenges into an advantage. This mindset gives everyone who is willing and able the opportunity to develop their personal and professional competencies, e.g. through job rotation and our internal



Mitsubishi ASX

MANAGEMENT'S REVIEW

competency training programme. The group wants to support young people, regardless of their academic level, and we therefore set up new apprenticeship placements every year.

Human rights

At K.W. Bruun, we put people first in our business, and seek an open, honest and inclusive corporate culture that considers differences a strength. Recruitment is based exclusively on non-discriminatory criteria, such as gender equality, qualifications, experience, effort and potential. The group does not tolerate offensive and discriminatory behaviour.

Environment

K.W. Bruun wants to contribute to reducing environmental and climate impacts and focuses on introducing eco-friendly cars and spare parts within the framework allowed by the products and deliverables supplied by the group's suppliers. The group takes responsibility for the environment in everything from the circular economy in the aftermarket to transport in our logistics centres and waste separation.

Anti-corruption

K.W. Bruun places high priority on responsible corporate governance and good business ethics, with a zero-tolerance policy with regard to all forms of corruption, including acts of bribery and anti-competitive business practices.

A helping hand

Through the K.W. Bruun group's employee fund, K.W. Bruun provides 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 functioning and well-being. Moreover, we help employees back to work in a way that feels safe and easy.

Based on dividends from the K.W. Bruun group, the two foundations that own the K.W. Bruun group (Ragnhild Bruuns Fond and Direktør K.W. Bruun og Hustrus Familiefond) aim to offer a

helping hand to various associations/ organisations or causes in which the group and the Bruun family takes a special interest.

In 2023, Ragnhild Bruuns Fond and Direktør K.W. Bruun og Hustrus Familiefond paid donations to 36 associations/ organisations, including SMILfonden, STH Servicehundene for Handicappede, Danish Support Group Ukraine, LMS Foreningen for Spiseforstyrrelser og Selvskaide and Cystisk Fibrose Foreningen.

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

STATUTORY REPORT ON DISTRIBUTION OF GENDER IN MANAGEMENT, C.F. SECTION 99B

K.W. Bruun & Co strives to be a diverse workplace. This includes an equal gender distribution, where diversity in management bodies and among employees is considered a strength that promotes an attractive and tolerant workplace culture and also contributes positively to innovative thinking, efficiency, quality and decision-making.

Supreme management body

As in 2022, the K.W. Bruun & Co Group Board of Directors consists of seven members, two of whom are women, corresponding to 29%. K.W. Bruun & Co

thus meets the criteria for gender balance in its supreme management body as stipulated in the statutory requirements for target figures and policies from the Danish Business Authority. For this reason, target figures and policies are not reported on.

The Group Board of Directors has assessed the current composition to be satisfactory with regard to age, gender distribution, educational background and professional background.

Other management levels

Other management levels are composed of the Executive Management and individuals with management responsibility who refer to the Executive Management. As in 2022, other management levels at K.W. Bruun & Co consist of two individuals, of whom one is female. Therefore, there is an equal gender distribution of 50/50. For this reason, target figures and policies are not reported on.

REPORT ON DATA ETHICS POLICY, C.F. SECTION 99D

The data ethics policy is the group's ethical guidelines for use of 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 and is available (in Danish) on the group website: kwbruun.com/da/samfundsansvar#dataetik

K.W. Bruun & Co A/S		2023
Supreme management body*	Total number	7
	Underrepresented gender (%)	29
	Target figure (%)	-
	Target figure met in year	-
Other management levels**	Total number	2
	Underrepresented gender (%)	50
	Target figure (%)	-
	Target figure met in year	-

*Board of Directors **Executive Management and managers with staff responsibility who reports to the Executive Management

The Mayor of Lyngby-Taarbæk, Sofia Osmani, cut the red ribbon with Anders Bruun, Chairman of the Board of Directors.



People stood in line on opening day.



On Saturday, 19 August 2023, Classic Car House opened to the public for the first time. Classic Car House is a visitor-oriented experience universe and a gathering point for anyone with a passion for classic cars. Since the opening, Classic Car House has been a popular destination, as testified by the year-end figures of around 22,000 visitors and 2,095 annual membership card holders.

The car hotel



CLASSIC CAR HOUSE

The museum displays the design and cultural heritage of motoring history through changing exhibitions. Besides this, Classic Car House offers relevant events for car enthusiasts, sales and purchases of classic cars, car storage facilities at the car hotel, as well as a workshop specialising in classic cars.

Almost every type of classic car is here



Rows of cars lined up at Classic Car House



Cinetic installation: Citroën 2CV





Conference room



Willys



Willys terrace

Willys Bistro & Diner, facilities for events and celebrations as well as meeting facilities, in the old Virumgaard.



The lounge



Caroline Amalie



Classic Car festival at Sorgenfri Palace



Classic Car festival at Sorgenfri Palace

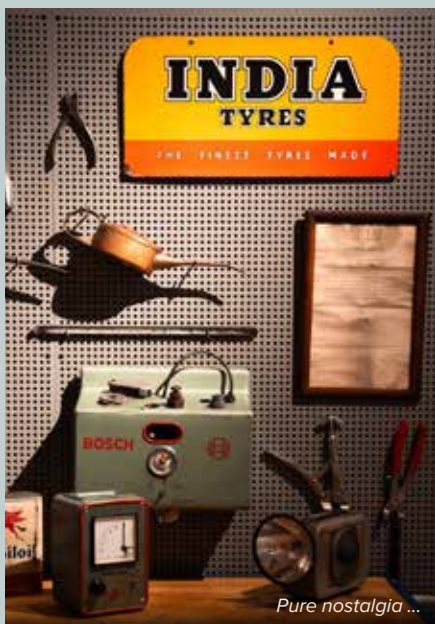
The workshop has state-of-the-art facilities and more than 25 years of expertise in servicing and repair of classic cars.



The workshop



The workshop



Pure nostalgia ...



... from days gone by

FINANCIAL REVIEW

Revenue

In 2023, the group realised revenue of DKK 9,933 mill. against DKK 9,144 mill. in 2022, corresponding to an increase of 8.6%. The total market for vehicles in the group's domestic markets in Denmark and Sweden saw an overall increase of 6%. See the review of K.W. Bruun Import on page 20.

Gross profit

Gross profit increased by DKK 40 mill. in 2023 and amounted to DKK 1,782 mill. against DKK 1,742 mill. in the previous year. Gross margin fell from 19.0% in 2022 to 17.9% in 2023.

Operating profit

Total distribution and administration costs increased from DKK 564 mill. in 2022 to DKK 618 mill. in 2023 and in relation to revenue constituted 6.2% (6.2% in 2022).

Operating profit was DKK 1,172 mill. against DKK 1,183 mill. in 2022. Operating profit as a percentage of revenue was 11.8% against 12.9% in 2022.

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

Profit before tax

Group financial items show a net income of DKK 192 mill. in 2023 against a net cost of DKK -308 mill. in 2022. The increase in income is primarily due to positive returns on securities. See the review of K.W. Bruun Invest A/S on page 26.

Profit before tax was DKK 1,364 mill. against DKK 872 mill. in 2022.

Profit for the year

Profit for the year was DKK 1,028 mill. against DKK 670 mill. in the previous year.

Total tax for the year for the group was DKK 336 mill. (DKK 202 mill. in 2022), broken down by DKK 248 mill. in Denmark and DKK 88 mill. in Sweden.

The group's Danish tax expense for 2023 was thereby at a higher level than

in 2022, when the group was among the top 75 payers of Danish corporation tax.

The tax expense corresponds to an effective tax rate of 24.7% (23.2% in 2022).

Fixed assets

Intangible assets increased by DKK 45 mill. from DKK 94 mill. in 2022 to DKK 139 mill. in 2023 as a result of an increase in goodwill from the acquisition of J Bil AB in Sweden.

Property, plant and equipment amounted to DKK 1,865 mill. against DKK 1,433 mill. in 2022. This increase is primarily due to investment property acquisitions and the completion of Classic Car House.

Fixed asset investments amounted to DKK 413 mill. against DKK 357 mill. in 2022. The DKK 413 mill. is primarily attributable to other securities and equity investments.

Current assets

Inventories increased to DKK 3,225 mill. against DKK 2,035 mill. in 2022. In relation to production costs, inventories increased from 27% in 2022 to 40% in 2023. 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 2023 comprise primarily new vehicles, used vehicles and rental vehicles. New vehicles amounted to 68% (83% in 2022), used vehicles amounted to 11% (3% in 2022) and rental vehicles amounted to 11% (3% in 2022).

Receivables from sales of DKK 356 mill. constituted 4.1% (3.9% in 2022) of total assets. In relation to revenue, receivables from sales amounted to 3.6% (3.1% in 2022).

Securities of DKK 1,510 mill. constituted 17% of total assets, compared with DKK 2,087 mill. and 29% of total assets in 2022. Trends in securities are described in more detail in the review of K.W. Bruun Invest on page 26.

Cash and cash equivalents increased from DKK 723 mill. at the end of 2022 to DKK 1,097 mill. at the end of 2023.

Total assets

At the end of 2023, total group assets amounted to DKK 8,749 mill., which is an increase of DKK 1,597 mill. compared with 2022 (+22%). This increase is primarily attributable to increases in property, plant and equipment, inventories, and cash and cash equivalents, offset by a decrease in securities.

Group net cash and cash equivalents (cash less priority debt and bank debt) and securities were DKK 2,154 mill. at the end of the year against DKK 2,332 mill. at the end of 2022.

Equity and liabilities

Equity amounted to DKK 5,570 mill. at the end of 2023, against DKK 4,634 mill. at the end of 2022. The equity ratio fell from 65% at the end of 2022 to 64% at the end of 2023.

Cash flow statement

Group liquid reserves and securities amounted to DKK 2,607 mill. at the end of 2023, against DKK 2,810 mill. at the end of 2022. Cash flows from operations were positive at DKK 371 mill. (DKK +151 mill. in 2022). Cashflows from investment activities were positive at DKK 118 mill. (DKK -933 mill. in 2022), of which investments in securities amounted to DKK 683 mill. (DKK -418 mill. in 2022). Cash flows from financing were negative at DKK -115 mill. (DKK -3 mill. in 2022).

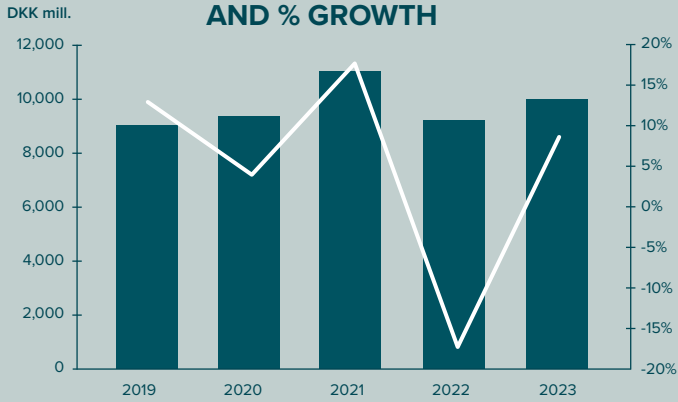
Risks

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.

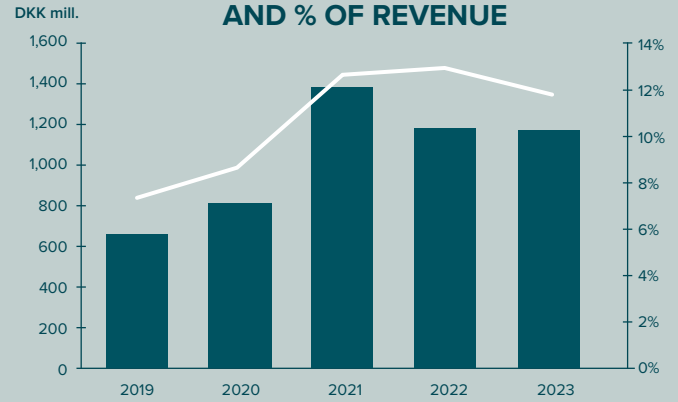
Agreements on financial instruments are concluded with the company's usual bank and are used to hedge future currency positions.

FINANCIAL REVIEW

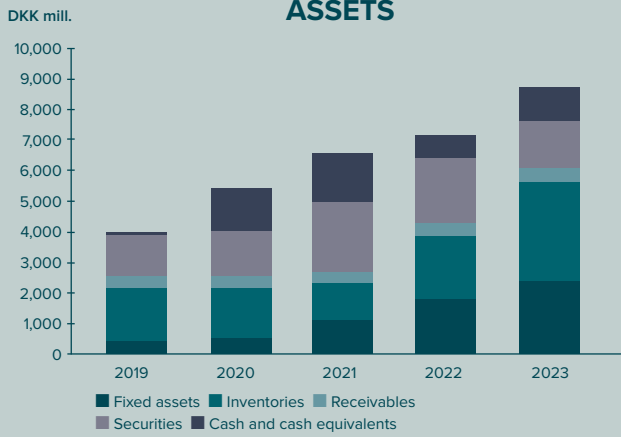
REVENUE AND % GROWTH



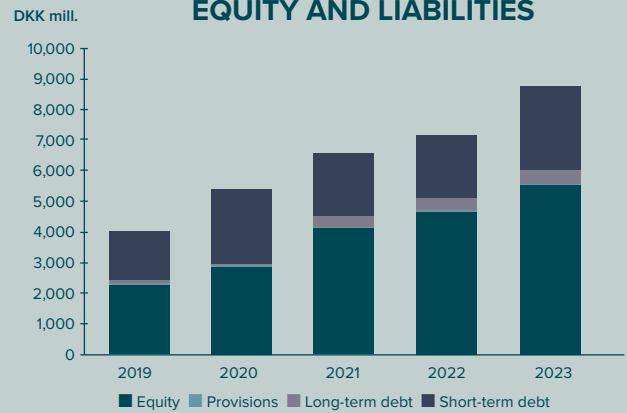
OPERATING PROFIT AND % OF REVENUE



ASSETS



EQUITY AND LIABILITIES



REVIEW OF K.W. BRUUN IMPORT

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



FINANCIAL HIGHLIGHTS, 5 YEARS

DKK mill.	2019	2020	2021	2022	2023
Revenue	8,823	9,253	10,906	8,733	9,559
Profit before tax	712	791	1,303	1,185	1,225
Equity	853	697	592	713	1,637
Assets	2,464	3,099	2,316	2,645	4,187
Average number of employees	505	508	518	406	482

Executive Board: Kenneth Keller Hansen

Board of Directors: Anders Karl Bruun (F), Maria Louise Bruun-Lander (NF), Bo Gjetting, Lars Bo Ive, Jan Christian Davidsen, Claus Erland Kotasek, Dorte Barlebo Madsen

PRINCIPAL ACTIVITIES

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, which the group imports to both Denmark and Sweden, as well as Jeep, Fiat, Alfa Romeo, Hongqi and Voyah which are imported to Denmark.

DEVELOPMENTS IN ACTIVITIES AND FINANCIAL SITUATION

2023 proved to be yet another year affected by the global situation. The supply of new cars from car manufacturers was severely challenged during the first months of the year, which meant reduced car production and long delivery times. The year was also characterised by considerable unrest in the electric car market, with technological advances and intensified price competition. Despite increasing interest rates, inflation came back to normal and consumer confidence increased steadily throughout the year. This had a positive effect on car markets in Denmark and Sweden, which together increased by a 6%.

K.W. Bruun Import navigated the challenging market situation and had a

successful year, with financial results exceeding expectations at the beginning of the year. Thus, the company had a revenue of DKK 9,559 mill. in 2023, which is within the anticipated range of DKK 9-10 bn., and a profit before tax of DKK 1,225 mill., which exceeds the initial expectations for the year.

The strong performance for 2023 should be considered against the relatively low start-of-the-year expectations for a profit before tax of DKK 800-900 mill. The low expectations were due to major uncertainty about developments in consumers' finances and car manufacturers' capacity to supply new vehicles. An improved supply situation in the second half of the year and increasing consumer willingness to buy throughout the year contributed to driving the profit up.

On 1 June 2023, K.W. Bruun Import acquired J Bil AB, which runs seven dealer and workshop operations in Stockholm and Gothenburg. The acquisition has had a modest but positive impact on the result for 2023. Furthermore, divestment of a financing portfolio has contributed a positive impact on the result for 2023.

In 2023, K.W. Bruun Import extended its

activities in Denmark to include sale of two additional brands: Hongqi and Voyah. Both brands come from substantial, well-reputed manufacturers in China.

With this addition, K.W. Bruun Import is now responsible for a total of ten brands in Denmark and five in Sweden.

The choice of K.W. Bruun Import as responsible for sales of Hongqi and Voyah on the Danish market is an acknowledgement of the company's results and shows that Chinese manufacturers consider K.W. Bruun Import to possess the competences needed to introduce and establish the brands in Denmark, supporting the manufacturers' European expansion strategy.

In 2023, electric cars remained popular among buyers, while sales of hybrid vehicles fell. For K.W. Bruun Import in Denmark, this meant that the share of electric and hybrid cars sold fell from 22% in 2022 to 17% in 2023. In Sweden, the percentage fell from 45% to 29%. The decline was primarily due to a shortage of market-relevant electric cars in all segments as well as falling demand for hybrid cars.

The total Danish market rose by 13% to 198,512 cars and vans sold in 2023. In Sweden, a combined market total of

REVIEW OF K.W. BRUUN IMPORT

331,219 cars and vans were sold, corresponding to an increase of 3%. K.W. Bruun Import's vehicle brands constitute 12% of car and van sales in Denmark, and 6% in Sweden.

The company sold 44,059 vehicles in 2023 against 44,447 vehicles in 2022, which corresponds to a drop of 1%. The company's vehicle brands represent a total of 1,201,173 vehicles on the roads in the countries concerned (691,509 vehicles in Denmark and 509,664 vehicles in Sweden).

OUTLOOK

K.W. Bruun Import expects the total addressable car market in both Denmark and Sweden to be higher in 2024 than in 2023. The trend towards a larger share of electric cars sold is expected to increase further, and the share is expected to make account for up to 50% and 35% of car sales in Denmark and Sweden, respectively.

The company's position on the market is expected to grow stronger in 2024 due to a broader range of electric cars,

the introduction of Chinese electric cars, and with petrol cars that continue to be competitive.

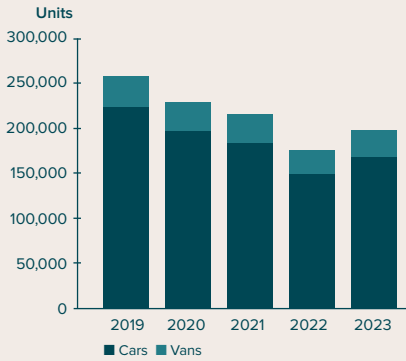
K.W. Bruun Import enters 2024 expecting the supply situation to return to normal but also expecting uncertainty about developments in consumer confidence despite falling interest rates.

The current expected revenue for 2024 is around DKK 11-12 bn., which is slightly higher than revenue in 2023. The current expected profit before tax is DKK 1,000-1,200 mill.

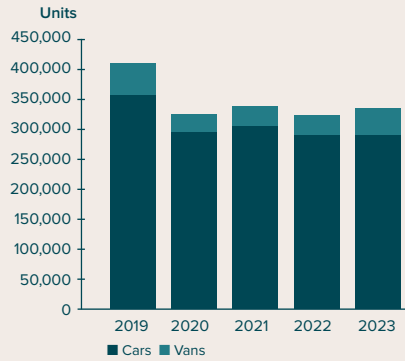


REVIEW OF K.W. BRUUN IMPORT

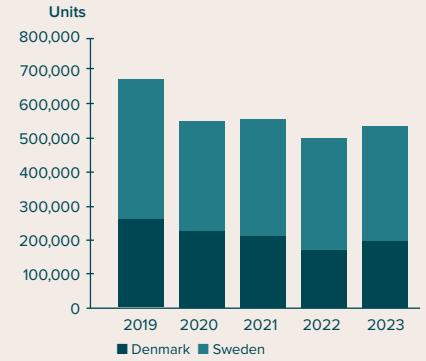
TOTAL MARKET CARS AND VANS, DENMARK



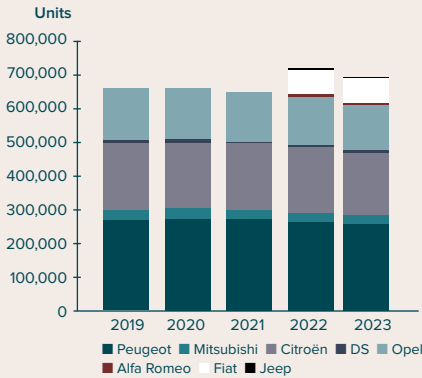
TOTAL MARKET CARS AND VANS, SWEDEN



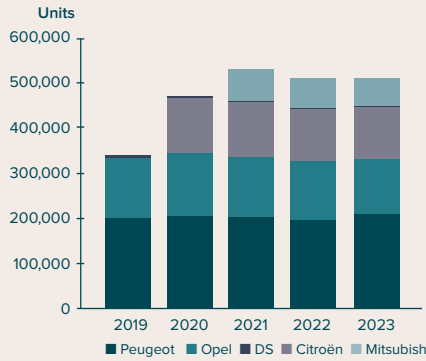
TOTAL MARKET CARS AND VANS, TOTAL



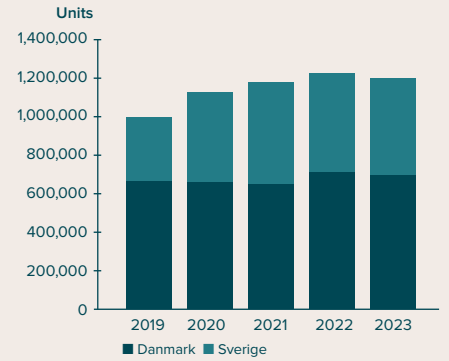
TOTAL VEHICLES ON THE ROAD, DENMARK



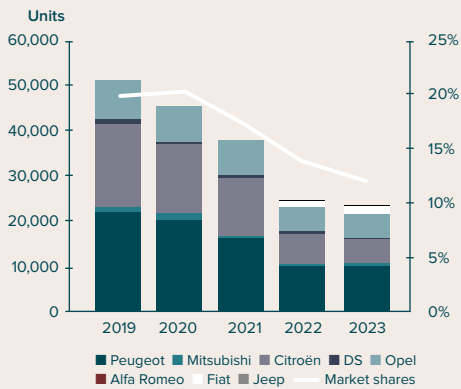
TOTAL VEHICLES ON THE ROAD, SWEDEN



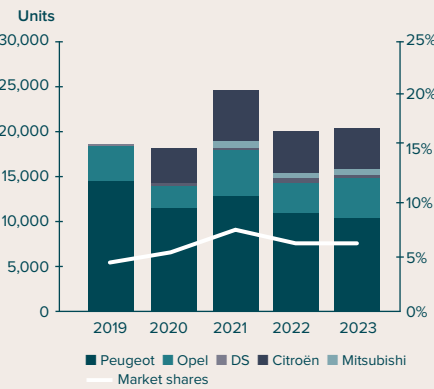
TOTAL VEHICLES ON THE ROAD



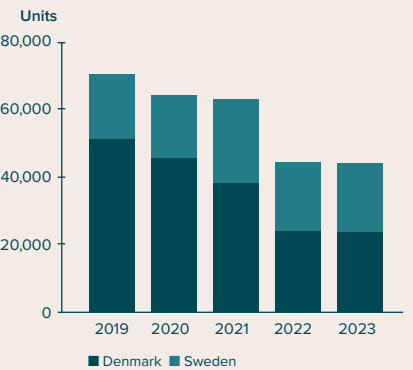
REGISTRATIONS AND MARKET SHARES OF K.W. BRUUN VEHICLES, DENMARK



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



REGISTRATION OF K.W. BRUUN VEHICLES, TOTAL

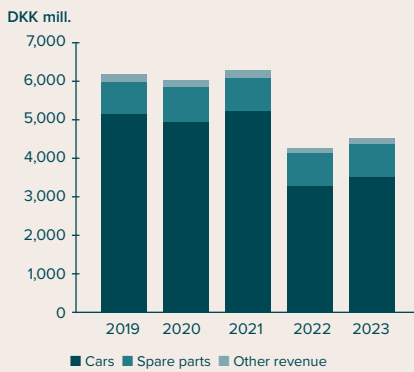


REVIEW OF K.W. BRUUN IMPORT

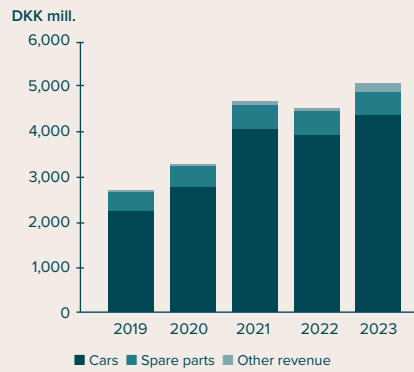


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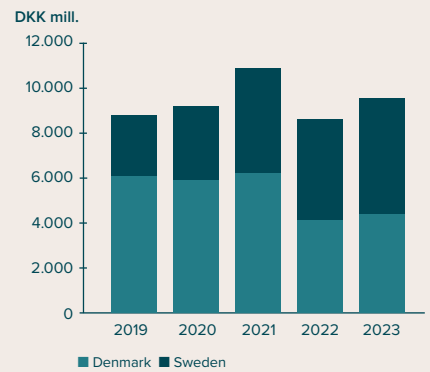
REVENUE DENMARK



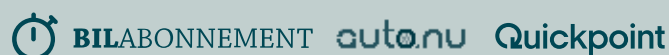
REVENUE SVERIGE



REVENUE TOTAL



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



FINANCIAL HIGHLIGHTS, 5 YEARS

DKK mill.	2019	2020	2021	2022	2023
Revenue	199	90	83	496	449
Profit before tax	(2)	(1)	3	23	27
Equity	15	14	57	95	115
Assets	31	22	180	202	224
Average number of employees	23	8	11	159	170

Executive Board: Kenneth Keller Hansen

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

PRINCIPAL ACTIVITIES

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 2023, Bilabonnement continued developing its digital customer journey by implementing new concepts and optimising the website to match consumers' changing expectations for a flexible mobility scheme.

Work is ongoing to improve auto.nu through various projects focusing on the customer journey and ownership. The aim is to ensure continued high customer loyalty driven by competitive products and insight into customer needs and behaviour.

In 2023, Quickpoint focussed on campaign management and optimisation of operations, which resulted in an increased level of activity.

Profit before tax for the year was DKK 27 mill., which is considerably higher than the DKK 3-8 mill. expected at the start of the year. The result is attributable to activity and optimisation of operations in the subsidiary Quick-point, while other business areas have developed as expected.

Focus at K.W. Bruun NxT is on developing concepts to satisfy customer needs and contribute to expanding the group's position.

There is also focus on expanding the activities of Bilabonnement and Quickpoint. Quickpoint is expected to see additional growth in 2024, through optimisation of the existing business.



Peugeot 2008



REVIEW OF K.W. BRUUN INVEST

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



K.W. BRUUN INVEST

FINANCIAL HIGHLIGHTS, 5 YEARS

DKK mill.	2019	2020	2021	2022	2023
Revenue	3	80	143	35	42
Profit before tax	136	127	421	(265)	193
Equity	1,388	1,915	2,963	2,749	2,898
Assets	1,449	1,988	3,473	3,231	3,391
Average number of employees	1	2	2	3	7

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 ACTIVITIES

The object of K.W. Bruun Invest A/S is to carry out investment activities.

The investment policy constitutes the basis for the composition of the assets in the portfolio, which consists of shares, bonds, alternative investments and, through subsidiaries, rental properties. The company aims to build a balanced and robust portfolio and therefore focus areas of the investment policy centre on risk-spreading and balance between liquid and illiquid assets and long-term financial investments.

The investment policy includes ethical guidelines with exclusion lists and obligations for investments to comply with the current UN Principles for Responsible Investments (UNPRI) or the UN Global Compact principles.

Investments in the portfolio are selected through detailed analyses and dialogue with external domestic and foreign advisors and asset managers, and this determines the choice of the assets that fit into the company's long-term, wealth-preserving investment strategy. As an investor, K.W. Bruun Invest wants to contribute to a greener global agenda, with focus on companies which aim to make a difference in a positive direction for ESG and sustainability.

This is reflected via investments in investment funds and alternative investments with focus on these areas.

DEVELOPMENTS IN ACTIVITIES AND FINANCIAL SITUATION

Interest-rate increases from leading central banks in the US and Europe have been decisive for developments on the investment markets through 2023. Combating high inflation has been through several official increases in interest rates with consequential higher market interest rates.

These large increases in interest rates have contributed to growing uncertainty during the year regarding whether the economy would fall into recession, or whether continued low unemployment, high private savings and corporate financial reports would create a basis for a soft economic landing.

Inflation fell over the year, and this resulted in positive share and bond markets towards the end of the year. Stock markets have displayed positive returns, primarily for leading western markets and Japan. The positive returns were largely generated in the US market through significant rises in leading global tech companies.

Developments have influenced the result before tax, which ended at DKK 193 mill. against an expected level of DKK 50-150 mill. Equity as at 31 December 2023 amounted to DKK 2,898 mill.

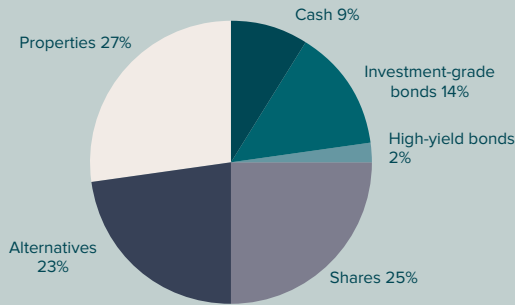
At the end of the year, investments broke down as 25% in primary global shares; 27% in property; 23% in alternatives such as private equity funds and loan funds, solar energy, and infrastructure; 14% in investment-grade bonds; 2% in high-yield bonds; and 9% in cash.

All asset classes have generated positive returns.

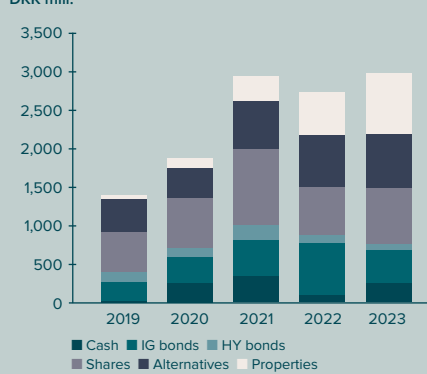


REVIEW OF K.W. BRUUN INVEST

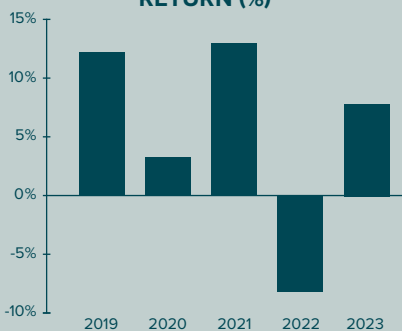
DISTRIBUTION OF ASSETS, END OF YEAR



DISTRIBUTION OF ASSETS



RETURN (%)



Via subsidiaries, the property portfolio was expanded during the year with the acquisition of three rental residential properties comprising 78 tenancies. At the end of the year the portfolio held a total of 22 rental residential properties with a total of 402 tenancies.

OUTLOOK

The fall in inflation in 2023 is expected to continue in 2024 and the central banks will therefore succeed in bringing inflation under control. Global economic growth is expected to be at a lower

level than in 2023, which together with lower inflation may encourage central banks to reduce official interest rates in 2024.

With the prospect of lower economic growth and relatively high refinancing rates, earnings may come under pressure. The low unemployment rate and relatively healthy savings among consumers indicate that the leading economies will not see recession-like situations.

The challenging global geopolitical disturbances could cause greater volatility and uncertainty in the financial markets.

The property portfolio is expected to be increased with further acquisitions of rental residential properties.

Investment returns are expected to come from shares, bonds, alternative investments and properties. The current expectation for 2024 is a profit before tax of DKK 100-200 mill.

REVIEW OF CLASSIC CAR HOUSE

CLASSIC CAR HOUSE A/S (consolidated)



FINANCIAL HIGHLIGHTS, 5 YEARS

DKK mill.	2020	2021	2022	2023
Revenue	-	2	21	21
Profit before tax	(5)	(19)	(37)	(37)
Equity	188	406	628	628
Assets	193	418	648	648
Average number of employees	1	3	11	34

Executive Board: Casper Santin

Board of Directors: Anders Karl Bruun (C), Maria Louise Bruun-Lander (VC), Jan Christian Davidsen, Poul Henrik Lehmann, Lars Dybkjær

PRINCIPAL ACTIVITIES

Classic Car House is a visitor-oriented experience universe and a gathering point for anyone with a passion for classic cars. The museum displays the design and cultural heritage of motoring history through changing exhibitions. Besides this, Classic Car House offers a club for car enthusiasts, relevant events, sales and purchases of classic cars, car storage facilities at the car hotel, as well as a workshop specialising in classic cars. Linked to this is Willys Bistro & Diner restaurant, hospitality facilities for events and celebrations, as well as facilities to accommodate the needs and wishes of a broader audience.

DEVELOPMENTS IN ACTIVITIES AND FINANCIAL SITUATION

On Saturday, 19 August 2023, Classic Car House opened to the public for the first time. There were 784 visitors at the opening on a beautiful summer's day, and the Mayor of Lyngby-Taarbæk, Sofia Osmani, cut the red ribbon with Anders Bruun, Chairman of the Board of Directors. Work on the 25,000 m² facility had continued almost up until the opening day. Now, the facility faced the trials of the days and weeks ahead. Since the opening, Classic Car House has been a popular destination, as testified by the year-end figures of around 22,000

visitors and 2,095 annual membership card holders.

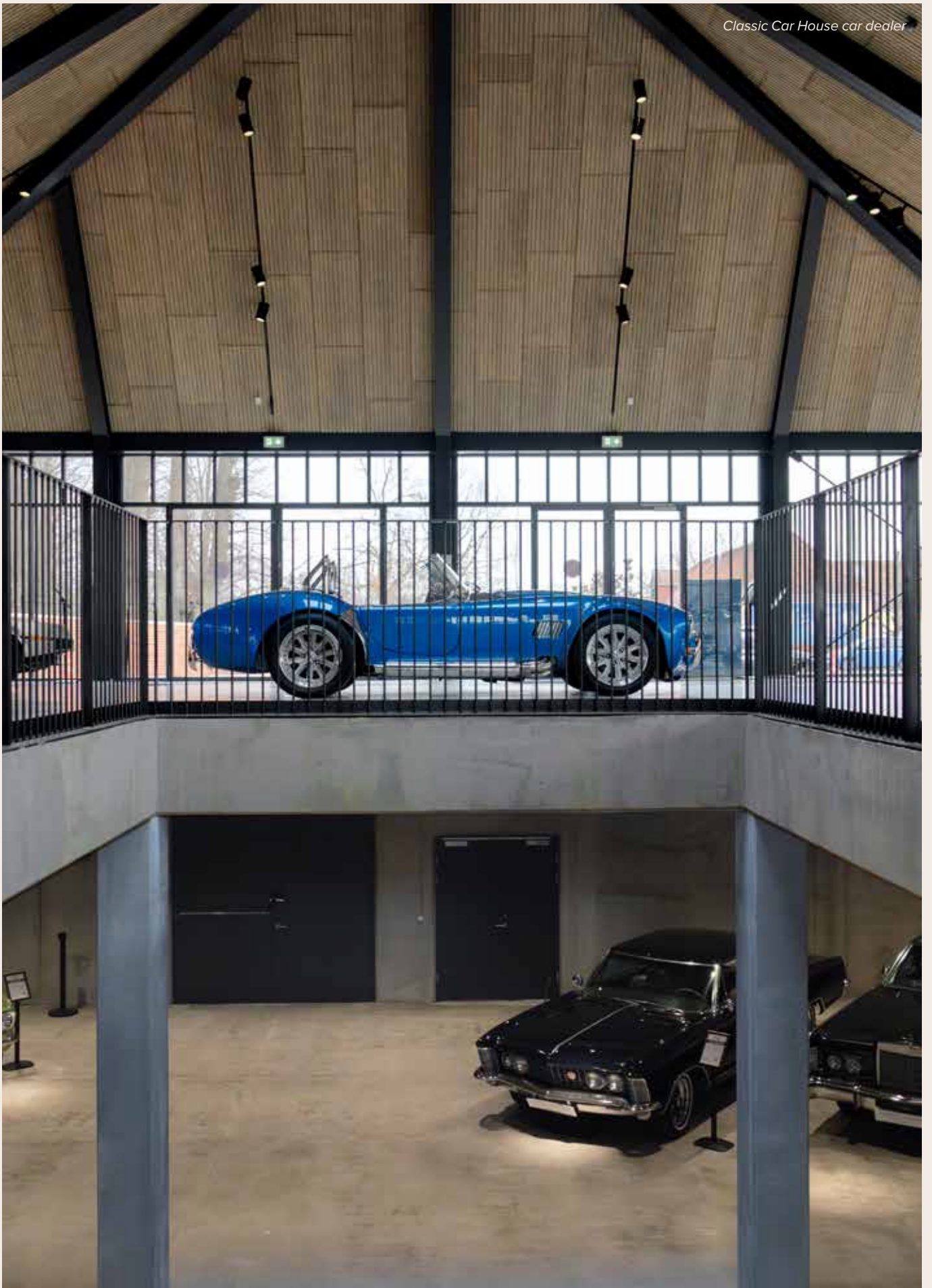
Willys Bistro & Diner, located in the old farmhouse of Virumgaard, and a popular restaurant for visitors to Classic Car House and for local residents, also had a good start. The events and bookings department had a good grip in both the B2C and B2B segments, with a great variety of bookings. Everything from weddings to trade fairs, company parties and info-evenings have been arranged in the Caroline Amalie events facility with space for 400 guests. Four meeting rooms with room for groups from 4 to 75 have been installed on the first floor of the car hotel. There has been increasing interest in these rooms, primarily from B2B customers across different sectors.

The car hotel at Classic Car House also saw strong interest, both before and after the opening. Of the three storage categories at the hotel, silver, gold and platinum, the two first were 100% taken at the end of 2023, and a waiting list has been started. The platinum category, the most expensive category, still had spaces available at the end of 2023. The car hotel is linked to a classic car workshop with more than 25 years of expertise in servicing and repairs.

The car dealership at Classic Car House has focus on purchases and sales of classic cars, primarily from the 1960s, the 1970s and the 1980s. Here, visitors can realise their dreams of owning a classic car. The dealership saw a good start in late summer of 2023, while, as expected, activity fell during the autumn and winter, as the classic car season closed down.

In 2023, the Classic Car Festival was again held at Sorgenfri Palace. This was the third year in succession the event was held, and once again it proved to be a very popular event among both exhibitors and visitors. The season opening at Klampenborg Galopbane early on in the year and the spring meeting at the Citadel in Copenhagen were both held in collaboration with Classic Car House, and both events were very well attended.

Throughout 2023, there was extraordinarily high expenditure on marketing and establishment costs, and this has affected the result before tax, which ended at DKK -37 mill., which is a bigger loss than the expected DKK -20 to -25 mill. at the beginning of the year. Equity amounted to DKK 628 mill. in total as at 31 December 2023.



REVIEW OF K.W. BRUUN COLLECTION

K.W. BRUUN COLLECTION A/S



K.W. BRUUN COLLECTION

FINANCIAL HIGHLIGHTS, 5 YEARS

DKK mill.		2023
Revenue	-	-
Profit before tax	-	-
Equity	50	50
Assets	51	51
Average number of employees	-	-

Executive Board: Lars Dybkjær

Board of Directors: Anders Karl Bruun (C), Maria Louise Bruun-Lander (VC), Jan Christian Davidsen

PRINCIPAL ACTIVITIES

The principal activities of K.W. Bruun Collection A/S are investment and trade in classic investment cars.

DEVELOPMENTS IN ACTIVITIES AND FINANCIAL SITUATION

K.W. Bruun Collection was established on 3 May 2023 with a capital of DKK 50 mill.

In 2023, classic investment cars were purchased for DKK 49 mill. The cars were carefully selected on the basis of expected potential value increases, with special focus on rare cars, cars with a unique provenance, cars representing breakthroughs in technology, or cars with a historical significance.

In 2023, K.W. Bruun Collection invested in both well-maintained classic cars and in classic cars that required total restoration, and that have now been returned to pristine condition. The cars are on display in Classic Car House.

Profit before tax for the year was DKK 0 mill.



Maserati 3500 GTI



Citroën Tissier Transporter, 1970



Ford GT40 MK1 recreation, 1965



Citroën DS21 Chapron, 1969

”Since the opening, Classic Car House has been a popular destination, as testified by the year-end figures of around 22,000 visitors and 2,095 annual membership card holders.”

REVIEW OF CLASSIC CAR HOUSE





*Left: Mercedes-Benz 300 SL Roadster, 1957. K.W. Bruun Collection
Right: Mercedes-Benz 300 SL Gullwing, 1955. K.W. Bruun Collection*

”K.W. Bruun Import navigated the challenging market situation and had a successful year, with financial results exceeding expectations.”

REVIEW OF K.W. BRUUN IMPORT



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 2023.

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 2023, 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 2023.

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 Dybkjær
CEO

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

Copenhagen, 24 April 2024

INDEPENDENT AUDITOR'S REPORT

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 2023, 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 2023, 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 2023 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 section "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. Further to this we:

- 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

INDEPENDENT AUDITOR'S REPORT

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

København, den 24. april 2024 Copenhagen, 24 April 2024

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, some reclassifications have been made in the income statement between administrative costs, distribution costs and production costs in order to provide a more accurate representation of the distribution between classes. This reclassification has no effect on the results, balance sheet or equity.

During the current financial year, reassessments have been made of the objective and expected gain of owning other securities and equity investments, as well as reassessments of the fair value and the expected investment horizon, so as to provide a more accurate representation.

Some of the other securities and equity investments presented as short-term assets in the reference year have been transferred to long-term assets this year to provide for comparability for readers of the financial statements and to ensure consistency of presentation across financial years.

This reassessment has not affected the results, balance sheet total or equity, nor have key figures and financial ratios in the annual report been affected.

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 participating interests.

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's accounting policies.

Items in subsidiary financial statements 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.

Purchase and sale of minority interests with continued controlling influence are recognised directly in equity as a transaction between shareholders.

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 acquisitions of new undertakings, according to which identifiable assets and liabilities of such undertakings are measured at fair value on the date of acquisition. In connection with an

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 an intangible asset and amortised systematically in the income statement based on an individual assessment of the useful life.

Business combinations

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.

For top-down and bottom-up intragroup mergers, the consolidated method is applied. The undertakings are therefore combined at the revaluation value calculated in the consolidated financial statements, or which would have been calculated in the consolidated financial statements of the parent undertaking included in the merger. The consolidated method is applied as if the undertakings had been consolidated from the date the parent company acquired shares in the undertakings included in the merger, and comparative figures have therefore been adjusted.

Profit or loss on divestment of equity investments

The profit or loss on divestment or winding-up of subsidiaries is calculated as the difference between the selling price or settlement price and the carrying amount of the net assets at the time of the divestment or winding-up, including non-amortised goodwill and the expected costs of the divestment or winding-up.

Profit or loss is recognised in the income statement under income from equity investments in group undertakings.

ACCOUNTING POLICIES

FOREIGN CURRENCY TRANSLATION

On initial recognition, transactions in foreign currencies are translated at the exchange rates ruling at the date of the transaction. Receivables, debt and other monetary items denominated in foreign currencies that have not been settled on the balance sheet date are translated at the exchange rate 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 in 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 participating interests that are independent entities, the income statements are translated at average exchange rates for months not deviating significantly from the exchange rates at the date of the transaction.

Balance-sheet items are translated at the exchange rate ruling at the balance sheet date. Goodwill is considered as belonging to the independent foreign entity and is translated at the exchange rate ruling at the balance sheet date. Translation differences arising from translating foreign subsidiaries' equity at the beginning of the year and at the exchange rate ruling at the balance sheet date at the end of the year, and differences from translating income statements at average exchange rates and exchange rates ruling at the balance sheet date are recognised directly in equity.

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

DERIVATIVE FINANCIAL INSTRUMENTS

On initial recognition in the balance

sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised in separate balance-sheet items under receivables or short-term debts.

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 participating interests are recognised directly in equity.

INCOME STATEMENT

Revenue

The interpretation applied to recognise revenue is IAS 11/IAS18.

Revenue from sales of goods is recognised in the income statement when delivery has taken place, and the risk has been transferred to the buyer. Revenue from sales 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. This item includes staff costs and other costs related to production.

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 participating interests

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

Other financial income

Other financial income covers interest income, including interest income from receivables from group undertakings,

ACCOUNTING POLICIES

net gains on securities, debt and transactions in foreign currencies, amortisation of financial income and reimbursements according to the Danish Tax Repayment Scheme, etc.

Other financial expenses

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

Tax

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). The parent company is the management company in the joint taxation.

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. The useful life is determined on the basis of management experience for individual business areas and includes consideration of the nature, income and market position of the acquired undertaking. Useful lives are reassessed annually.

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

Intellectual property

Intangible assets include completed development projects and related intellectual property rights, development projects under implementation, 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 directly and indirectly attributable to the development projects.

After completion of development work, the development costs 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 production and 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 under other operating income or other operating expenses.



ACCOUNTING POLICIES

Expected useful lives and residual values are revalued annually.

Equity investments in group undertakings and participating interests

Equity investments in group undertakings and participating interests are recognised and measured in the parent company using the equity method. It has been decided to recognise the equity method as a consolidation method. This implies that equity investments are measured at the proportionate share of the net asset value of the undertakings plus unamortised goodwill, and less or plus unrealised intragroup profits or losses.

Group undertakings and participating interests with a negative net asset 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 profits, net revaluation of equity investments in group undertakings and participating interests 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 manage-

ment 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 goodwill amount 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. The useful life is determined on the basis of management experience for individual business areas and includes consideration of the nature, income and market position of the acquired undertaking.

Equity investments in group undertakings and participating interests 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

The interpretation applied to recognise depreciation on financial accounts receivable is IAS 39.

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 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 and cash equivalents

Cash and cash equivalents include 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



Opal Astra

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.

Accruals and deferred income

Deferred income is recognised under liabilities and 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.

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

investment activities. Cash flows arising from undertakings acquired are recognised in the cash flow statement 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.

”Focus at K.W. Bruun NxT is on developing concepts to satisfy customer needs and contribute to expanding the group’s position. There is also focus on expanding the activities of Bilabonnement and Quickpoint.”

REVIEW OF K.W. BRUUN NXT



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 excluding fixed asset investments and 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 and cash equivalents 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.

Segment information

Information about activities and geographical markets is provided in the event of considerable deviations between these in how the sale of goods and services is organised. The segment information follows the group's accounting policies, risks and internal financial control.

Financial ratios	Calculation formula	Financial ratios indicate
Gross margin (%)	$= \frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The company's operating leverage
Net margin (%)	$= \frac{\text{Profit for the year} \times 100}{\text{Revenue}}$	The company's operating profitability
Return on average capital employed, including goodwill (%)	$= \frac{\text{Operating profit} \times 100}{\text{Average capital employed, including goodwill}}$	The return generated by the company on funds from providers of capital
Revenue/average capital employed including goodwill	$= \frac{\text{Revenue}}{\text{Average capital employed, including goodwill}}$	Turnover rate on the company's capital employed
Return on equity (%)	$\frac{\text{Profit for the year excluding minority interests} \times 100}{\text{Average equity excluding minorities}}$	The company's return on the capital invested by the owners in the company
Equity ration (%)	$= \frac{\text{Equity excluding minorities} \times 100}{\text{Total assets}}$	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

”The satisfactory year is attributable to an ambitious group strategy, a flexible and efficient group, good cooperation partners, and, not least, skilled employees.”

MANAGEMENT'S REVIEW



INCOME STATEMENT 1 JANUARY - 31 DECEMBER

PARENT COMPANY			GROUP		
2022	2023			2023	2022
DKK '000	DKK '000		Notes	DKK '000	DKK '000
7,650	7,515	Revenue	2	9,933,377	9,143,502
-	-	Production costs	4, 5	(8,151,762)	(7,401,970)
7,650	7,515	Gross profit		1,781,615	1,741,532
-	-	Distribution costs	4	(152,573)	(122,535)
(54,033)	(64,019)	Administrative costs	3, 4, 5	(465,881)	(441,505)
661	177	Other operating income		10,714	9,834
(4,210)	(441)	Other operating costs		(1,581)	(4,327)
(49,932)	(56,768)	Operating profit		1,172,294	1,182,999
708,014	1,069,134	Income from equity investments in group undertak-ings		-	(3,032)
-	-	Income from equity investments in participating in-terests		-	(4)
1,824	10,907	Other financial income	6	222,332	34,153
(2,142)	(395)	Other financial expenses	7	(30,429)	(341,832)
657,764	1,022,878	Profit before tax		1,364,197	872,284
10,607	4,875	Tax on profit for the year	8	(336,379)	(202,334)
668,371	1,027,753	Profit for the year		1,027,818	669,950
		Proposed distribution of profit	9		

BALANCE SHEET AS AT 31 DECEMBER

PARENT COMPANY		Assets			GROUP	
2022	2023		Notes	2023	2022	
DKK '000	DKK '000			DKK '000	DKK '000	
-	-	Goodwill		123,240	86,228	
-	-	Completed development projects		13,641	288	
-	-	Development projects in progress		-	5,886	
-	-	Intangible assets acquired		1,762	1,491	
-	-	Intellectual property	10	138,643	93,893	
-	-	Land and buildings		1,783,494	1,023,697	
4,937	6,277	Other fixtures and fittings, tools and equipment		81,729	54,326	
-	-	Property, plant and equipment under construction		-	355,454	
4,937	6,277	Property, plant and equipment	11	1,865,223	1,433,477	
4,174,088	5,345,752	Equity investments in group undertakings		-	-	
-	-	Equity investments in participating interests		4,097	-	
14	9	Deposits		13,765	14,010	
-	-	Other receivables		5,500	5,500	
-	-	Other securities and equity investments		389,328	337,597	
4,174,102	5,345,761	Fixed asset investments	12	412,690	357,107	
4,179,039	5,352,038	FIXED ASSETS		2,416,556	1,884,477	
-	-	Manufactured goods and merchandise		3,093,385	1,978,440	
-	-	Advance payments for goods		131,575	56,187	
-	-	Inventories	14	3,224,960	2,034,627	
-	-	Receivables from sales and services		356,058	280,636	
66	4,385	Receivables from group undertakings		-	-	
546	1,208	Other receivables		97,858	104,784	
-	-	Derivative financial instruments	15	1,142	-	
5,623	-	Corporation tax receivable		-	-	
6,136	76,264	Joint taxation receivable		-	-	
2,055	2,176	Deferred tax asset	13	13,007	21,087	
1,819	1,942	Deferred income	16	31,985	15,879	
16,245	85,975	Receivables		500,050	422,386	
358,156	-	Securities and equity investments		1,510,313	2,087,278	
118,440	254,412	Cash and cash equivalents		1,096,722	723,154	
492,841	340,387	CURRENT ASSETS		6,332,045	5,267,446	
4,671,880	5,692,425	ASSETS		8,748,601	7,151,923	

BALANCE SHEET AS AT 31 DECEMBER

PARENT COMPANY

GROUP

Equity and liabilities

2022	2023		Notes	2023	2022
DKK '000	DKK '000			DKK '000	DKK '000
15,663	15,663	Contributed capital	17	15,663	15,663
563,149	1,629,813	Reserve for net revaluation according to the equity method		-	-
-	-	Reserve for fair value adjustment	18	(46,260)	(48,284)
3,965,625	3,834,244	Retained earnings or losses		5,510,317	4,577,058
90,000	90,000	Proposed dividend for the financial year		90,000	90,000
4,634,437	5,569,720	Equity belonging to shareholders of the parent company		5,569,720	4,634,437
-	-	Equity belonging to minority interests	19	-	-
4,634,437	5,569,720	EQUITY		5,569,720	4,634,437
635	465	Provisions for pensions and similar obligations		763	635
10,673	11,567	Other provisions	20	14,706	14,811
11,308	12,032	PROVISIONS		15,469	15,446
-	-	Mortgage debt		451,456	476,599
-	-	Long-term debts	21	451,456	476,599
-	-	Mortgage debt, short-term		1,609	1,638
-	-	Advance payments received from customers		27,683	16,950
21,285	32,258	Trade payables		2,191,741	1,747,682
50	-	Debt to group undertakings		-	-
4,570	4,259	Balance with shareholders		4,259	4,570
-	71,511	Corporation tax payable		98,850	27,224
230	2,645	Other debt		311,467	224,893
-	-	Accruals and deferred income	22	76,347	2,484
26,135	110,673	Short-term debt		2,711,956	2,025,441
26,135	110,673	DEBT		3,163,412	2,502,040
4,671,880	5,692,425	EQUITY AND LIABILITIES		8,748,601	7,151,923
		Change in working capital	23		
		Acquisition of subsidiaries	24		
		Disposals of subsidiaries	25		
		Fair value disclosures	26		
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STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER

GROUP	Con- tributed capital DKK '000	Reserve for net re- valuation according to the equity method DKK '000	Reserve for fair value ad- justment DKK '000	Retained earnings or losses DKK '000	Proposed dividend for the financial year DKK '000	Equity belonging to share- holders of the parent company DKK '000	Equity belonging to minority interests DKK '000	Total DKK '000
Equity brought forward	15,663	-	(48,284)	4,577,058	90,000	4,634,437	-	4,634,437
Ordinary dividends paid	-	-	-	-	(90,000)	(90,000)	-	(90,000)
Currency translation adjustments	-	-	909	-	-	909	-	909
Value adjustment of forward transactions	-	-	1,115	-	-	1,115	-	1,115
Other equity items	-	-	-	(4,494)	-	(4,494)	(65)	(4,559)
Profit/loss for the year	-	-	-	937,753	90,000	1,027,753	65	1,027,818
Equity carried forward	15,663	-	(46,260)	5,510,317	90,000	5,569,720	-	5,569,720
PARENT COMPANY								
Equity brought forward	15,663	563,149	-	3,965,625	90,000	4,634,437	-	4,634,437
Ordinary dividends paid	-	-	-	-	(90,000)	(90,000)	-	(90,000)
Currency translation adjustments	-	909	-	-	-	909	-	909
Value adjustment of forward transactions	-	1,115	-	-	-	1,115	-	1,115
Other equity items	-	(4,494)	-	-	-	(4,494)	-	(4,494)
Profit for the year	-	1,069,134	-	(131,381)	90,000	1,027,753	-	1,027,753
Equity carried forward	15,663	1,629,813	-	3,834,244	90,000	5,569,720	-	5,569,720

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

		GROUP	
		2023	2022
	Notes	DKK '000	DKK '000
Operating profit		1,172,294	1,182,999
Depreciation, amortisation and write-downs	5	69,560	60,863
Gains on property, plant and equipment and intangible assets		(3,272)	(9,491)
Change in provisions		(956)	(5,768)
Change in working capital	23	(644,540)	(719,408)
Cash flows relating to operating activities		593,086	509,195
Financial income received		64,978	34,153
Financial expenses paid		(30,429)	(68,575)
Corporation tax paid		(256,673)	(324,046)
Cash flows relating to operations		370,962	150,727
Acquisition, etc., of intangible assets		(16,224)	(6,971)
Sale of intangible assets		-	11,400
Acquisition, etc., of property, plant and equipment		(484,052)	(656,544)
Sale of property, plant and equipment		36,087	185,051
Acquisition/sale of other securities and equity investments		682,589	(417,900)
Acquisition of fixed asset investments		4,457	(1,433)
Sale of fixed asset investments		1,498	25,721
Acquisition of subsidiaries	24	(110,748)	(75,502)
Disposal of subsidiaries	25	-	3,484
Cash flows relating to investments		4,171	-
Cash flows relating to investments		117,778	(932,694)
Instalments paid on loans etc./loans received		(25,172)	83,087
Establishment/repayment of other long-term debt		-	(6,146)
Dividend paid		(90,000)	(80,000)
Cash flows relating to financing		(115,172)	(3,059)
CHANGE IN CASH AND CASH EQUIVALENTS		373,568	(785,026)
Cash and cash equivalents brought forward		723,154	1,508,180
Cash and cash equivalents carried forward		1,096,722	723,154
Cash and cash equivalents carried forward consist of:			
Cash and cash equivalents		1,096,722	723,154
Cash and cash equivalents carried forward		1,096,722	723,154

”As an investor, K.W. Bruun Invest wants to contribute to a greener global agenda, with focus on companies which aim to make a difference in a positive direction for ESG and sustainability.”

REVIEW OF K.W. BRUUN INVEST





NOTES

PARENT COMPANY			GROUP	
2022	2023		2023	2022
DKK '000	DKK '000		DKK '000	DKK '000
1. EVENTS AFTER THE BALANCE SHEET DATE				
From the balance sheet date and up until today's date, no matters have occurred which affect the view given in the annual report.				
2. REVENUE				
-	-	Vehicles	7,945,868	7,353,024
-	-	Spare parts	1,297,857	1,333,341
-	-	Workshops	368,319	220,211
7,650	7,515	Other revenue	321,333	236,926
7,650	7,515		9,933,377	9,143,502
7,650	7,515	Denmark	4,736,348	4,547,202
-	-	Sweden	5,084,570	4,596,300
-	-	Other countries	112,459	-
7,650	7,515		9,933,377	9,143,502
3. FEE FOR AUDITOR APPOINTED AT THE AGM				
105	132	Statutory audit	3,568	2,584
-	-	Other assurance engagements	86	317
51	97	Tax services	926	651
135	390	Other services	1,675	1,015
291	619		6,255	4,567
4. STAFF COSTS				
38,747	48,089	Wages and salaries	427,736	421,907
594	765	Pension costs	25,428	22,371
73	88	Other social security costs	43,328	32,391
39,414	48,942		496,493	476,669
9	12	Average number of full-time employees	704	588
Management remuneration				
32,944	42,854	Total management remuneration	45,154	34,974
In accordance with section 98b(3) of the Financial Statements Act, remuneration paid to the Executive Board and the Board of Directors is disclosed together. In 2022 and 2023, management remuneration includes a bonus to the management calculated as a percentage of the profit for the year				
5. DEPRECIATION, AMORTISATION AND WRITE-DOWNS				
-	-	Amortisation of intangible assets	39,214	35,760
898	954	Depreciation of property, plant and equipment	30,345	25,103
898	954		69,560	60,863

NOTES

PARENT COMPANY			GROUP	
2022	2023		2023	2022
DKK '000	DKK '000		DKK '000	DKK '000
6. OTHER FINANCIAL INCOME				
2	7,003	Interest receivable from group undertakings	-	-
1,822	3,904	Other financial income	222,332	34,153
1,824	10,907		222,332	34,153
7. OTHER FINANCIAL EXPENSES				
2,142	395	Other financial expenses	30,429	341,832
2,142	395		30,429	341,832
8. TAX ON PROFIT FOR THE YEAR				
(10,607)	(4,875)	Tax on profit from ordinary activities	336,379	202,334
(10,607)	(4,875)		336,379	202,334
(11,697)	(4,754)	Current tax	328,296	199,508
1,090	(121)	Changes in deferred tax	8,084	(3,451)
-	-	Adjustments concerning previous years	(1)	6,277
(10,607)	(4,875)		336,379	202,334
Tax on profit for the year can be explained as follows:				
22%	22%	Corporation tax rate	22%	22%
Tax effect of:				
(0.9%)	(11.5%)	Permanent tax differences	3.0%	1.1%
-	-	Difference in tax rate, foreign companies	(0.4%)	(0.6%)
-	-	Adjustment of tax concerning previous years	-	0.7%
<u>(0.9%)</u>	<u>(11.5%)</u>		<u>2.7%</u>	<u>1.2%</u>
<u>21.1%</u>	<u>10.5%</u>	Effective tax rate	<u>24.7%</u>	<u>23.2%</u>
9. PROPOSED DISTRIBUTION OF PROFIT				
90,000	90,000	Dividends for the financial year recognised under equity	90,000	90,000
708,014	1,069,134	Reserve for net revaluation according to the equity method	-	-
(129,643)	(131,381)	Retained earnings	937,753	578,371
-	-	Minority interests' share of profit	65	1,579
668,371	1,027,753		1,027,818	669,950

NOTES

	GROUP			
	Goodwill	Completed development projects	Development projects in progress	Intangible assets acquired
	DKK '000	DKK '000	DKK '000	DKK '000
10. INTELLECTUAL PROPERTY				
Cost brought forward	256,949	1,085	5,886	6,868
Currency translation adjustments	3,929	-	-	8
Additions relating to acquired undertakings	69,398	-	-	-
Additions	1,500	-	8,205	1,364
Retained	-	14,091	(14,091)	-
Cost carried forward	331,776	15,176	-	8,240
Depreciation, amortisation and write-downs brought forward	170,722	797	-	5,378
Currency translation adjustments	430	-	-	8
Depreciation for the year	37,384	738	-	1,092
Depreciation and write-downs carried forward	208,536	1,535	-	6,478
Carrying amount carried forward	123,240	13,641	-	1,762

Goodwill from acquisitions of companies with operations based on import contracts is amortised on a straight-line basis over 5 years, corresponding to the estimated useful life. Goodwill from workshop and dealer activities is amortised over 10 years. Other goodwill amounts are amortised on a straight-line basis over 5-10 years according to the expected useful life estimated individually for each acquisition.

Additions relating to undertakings acquired (DKK 69.398 mill.) concerns the acquisition of J Bil AB. Goodwill from the acquisition of J Bil AB is amortised over 10 years as the company has dealer and workshop activities. Goodwill was impaired by DKK 3.825 mill. in 2023.

Completed development projects include a system to support and digitalise the sales process. The system is expected to be completed and implemented at the end of 2023. Management has high expectations of the system once in use and has not observed anything to indicate the need for write-downs of the carrying amount.

NOTES

PARENT COMPANY				GROUP
Other fixtures and fittings, tools and equipment		Land and buildings	Other fixtures and fittings, tools and equipment	Property, plant and equipment under construction
DKK '000		DKK '000	DKK '000	DKK '000
11. PROPERTY, PLANT AND EQUIPMENT				
7,073	Cost brought forward	1,069,361	90,974	355,454
-	Currency translation adjustments	359	330	(71)
-	Additions relating to acquired undertakings	6,684	4,184	-
12,594	Additions	236,908	64,821	181,940
(11,014)	Disposals	(995)	(40,197)	-
-	Retained	533,615	3,708	(537,323)
8,653	Cost carried forward	1,845,932	123,820	-
2,136	Depreciation, amortisation and write-downs brought forward	45,663	36,648	-
-	Currency translation adjustments	70	179	-
954	Depreciation for the year	17,683	12,662	-
(714)	Reversal regarding disposals	(978)	(7,398)	-
2,376	Depreciation and write-downs carried forward	62,438	42,091	-
6,277	Carrying amount carried forward	1,783,494	81,729	-
	Book value of mortgaged assets	708,819		
	Carrying amount of leased assets	2,080		

NOTES

PARENT COMPANY				GROUP		
Equity invest- ments in group undertakings	Deposits		Equity invest- ments in partici- pating interests	Deposits	Other securities and equity investments	Other receivables
DKK '000	DKK '000		DKK '000	DKK '000	DKK '000	DKK '000
12. FIXED ASSET INVESTMENTS						
3,610,939	14	Cost brought forward	-	14,010	-	5,500
-	-	Transfers from current assets	-	-	270,025	-
3,610,939	14	Cost brought forward after transfers	-	14,010	270,025	5,500
-	-	Additions relating to acquired undertakings	3,905	800	284	-
-	-	Currency translation adjustments	192	40	14	-
105,000	-	Additions	-	413	41,000	-
-	(5)	Disposals	-	(1,498)	(11,302)	-
3,715,939	9	Cost carried forward	4,097	13,765	300,021	5,500
563,149	-	Revaluations brought forward	-	-	-	-
-	-	Transfers from current assets	-	-	67,572	-
563,149	-	Revaluations brought forward after transfers	-	-	67,572	-
1,069,134	-	Value adjustments for the year	-	-	21,735	-
(3,379)	-	Other adjustments	-	-	-	-
909	-	Currency translation adjustments	-	-	-	-
1,629,813	-	Revaluations carried forward	-	-	89,307	-
5,345,752	9	Carrying amount carried forward	4,097	13,765	389,328	5,500

Subsidiaries: Note 33

NOTES

PARENT COMPANY

GROUP

2022	2023		2023	2022
DKK '000	DKK '000		DKK '000	DKK '000
13. DEFERRED TAX				
Deferred tax is incumbent on the following items:				
821	865	Property, plant and equipment	3,742	(578)
-	-	Intellectual property	3,583	677
-	-	Inventories	(351)	(210)
-	-	Receivables	(112)	(40)
(2,488)	(2,646)	Provisions	(5,070)	(7,946)
(388)	(395)	Debt	(14,258)	(10,330)
-	-	Other deductible temporary differences	(536)	363
-	-	Tax loss carry-forwards	(5)	(3,023)
(2,055)	(2,176)		(13,007)	(21,087)
Movement during the year:				
(3,145)	(2,055)	Brought forward	(21,087)	(10,936)
1,090	(121)	Recognised in the income statement	8,084	(3,451)
-	-	Addition relating to acquired undertakings	-	(6,768)
-	-	Currency translation adjustments	(4)	68
(2,055)	(2,177)	Carried forward	(13,007)	(21,087)
On the basis of budgets for the coming year, management has assessed it is likely that there will be future taxable profits available against which the temporary differences can be utilised.				
14. INVENTORIES				
-	-	New vehicles	2,213,217	1,692,430
-	-	Demo vehicles and used vehicles	367,453	65,872
		Rental cars	366,819	63,312
-	-	Spare parts, etc.	143,838	155,708
-	-	Advance payments for goods	131,575	56,187
-	-	Other	2,058	1,118
-	-	31 December	3,224,960	2,034,627

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 321.5 mill. Relative to the forward price at the balance sheet date, the contracts have a positive value of DKK 1.7 mill. The value adjustment is recognised under receivables in the balance sheet and expires in January 2024. The forward exchange contract is categorised in level 2 of the fair value hierarchy and has critical conditions identical with payments in EUR.

16. PREPAYMENTS

Prepayments under assets primarily comprise prepaid costs related to rent, IT licences and bonuses for dealers related to next year.

NOTES

PARENT COMPANY			GROUP	
2022	2023		2023	2022
DKK '000	DKK '000		DKK '000	DKK '000
17. CONTRIBUTED CAPITAL				
6,186	6,186	A share capital	6,186	6,186
9,477	9,477	B share capital	9,477	9,477
15,663	15,663	31 December	15,663	15,663
<p>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 share capital over the past 5 years.</p>				
18. RESERVE FOR FAIR VALUE ADJUSTMENTS				
Value adjustment of hedging instruments				
Movement during the year:				
-	-	Brought forward	-	2,963
-	-	Value adjustment for the year	1,115	(2,963)
Carried forward			1,115	-
Currency translation adjustments				
Movement during the year:				
-	-	Brought forward	(48,284)	(10,546)
-	-	Value adjustment for the year	909	(37,738)
Carried forward			(47,375)	(48,284)
Total reserve for fair value adjustments			(46,260)	(48,284)
19. MINORITY INTERESTS				
<p>J Bil AB was acquired by K.W. Bruun Autoimport AB in June 2023. The minority interest share was 10% during the first four months following the acquisition. As at 31 December 2023 J Bil AB was wholly owned by K.W. Bruun Autoimport AB. No minority shares are included in the group's equity at the end of 2023.</p>				
20. OTHER PROVISIONS				
10,673	11,567	Other provisions	14,706	14,811
10,673	11,567		14,706	14,811
<p>Other provisions comprise provisions for guarantee obligations and severance pay. DKK 3.139 mill. is expected to fall due within 1-5 years, and DKK 11.567 mill. is expected to fall due after 5 years.</p>				
21. LONG-TERM DEBT				
Mortgage debt				
-	-	Due within 12 months	1,609	1,638
-	-	Due between 2 and 5 years	7,419	6,789
-	-	Debt outstanding after 5 years	444,037	469,811
22. ACCRUALS AND DEFERRED INCOME				
<p>Deferred income under equity and liabilities primarily consists of deferred income related to long-term leases in car dealer activities.</p>				

NOTES

PARENT COMPANY		GROUP	
2022	2023	2023	2022
DKK '000	DKK '000	DKK '000	DKK '000
23. CHANGES IN WORKING CAPITAL			
		(690,972)	(923,347)
		(35,688)	5,865
		82,120	198,074
		(644,540)	(719,408)
24. ACQUISITIONS OF SUBSIDIARIES			
		2,212	-
		10,852	7,771
		9,807	1,234
		503,808	1,286
		50,376	4,905
		1,054	246,249
		(979)	-
		-	6,752
		(535,095)	(60,278)
		42,035	207,919
		4,237	72,741
		65,530	41,091
		111,802	321,751
		(1,054)	(246,249)
		110,748	75,502
25. DISPOSALS OF SUBSIDIARIES			
		-	429
		-	333
		-	4,969
		-	6,274
		-	10,898
		-	(86)
		-	(16)
		-	(9,639)
		-	13,161
		-	(3,593)
		-	4,813
		-	14,382
		-	(10,898)
		-	3,484

NOTES

26. FAIR VALUE DISCLOSURES

	Listed securities DKK '000	Unlisted securities DKK '000
Fair value carried forward	1,261,123	638,518
Changes in fair value recognised directly in the income statement	118,125	39,229
Fair value level	1	3

Fair value level 1: Value calculated on the basis of the fair value of corresponding assets/liabilities on a well-functioning market.
Fair value level 3: Value calculated on the basis of recognised methods of valuation and reasonable estimates carried out based on non-observable market information.

Unrealised changes in fair value recognised in the income statement can be distributed between other securities and equity investments classified as fixed assets and current assets, respectively.

Unrealised changes in fair value for the year, other securities and equity investments, current assets: DKK 135,619 mill.

Unrealised changes in fair value for the year, other securities and equity investments, non-current assets: DKK 21,735 mill.

The values of investments recognised at fair value but not following level 1 are calculated according to the following principles:

General:

The alternative investments comprise listed and unlisted equity investments in private equity funds, loan funds, property funds and solar investments.

Valuations of investments are performed by the company's external capital managers, consultants and external third parties through analyses and valuations, which are reported monthly or quarterly. Values are determined on the basis of reported NAVs from the most recent financial statements, information from the individual companies, data available on listed and unlisted companies, and in accordance with international standards and guidelines.

Unlisted investments are associated with some uncertainty. Valuations of these contain several significant, non-observable inputs, such as market liquidity/illiquidity, expected future inflation and interest rate expectations, revenue growth and any specific challenges in the individual companies in the portfolios, as well as general global growth in GDP. The fair value of unlisted investments is calculated on the basis of reports received, financial statements and other information for the individual company. Whenever possible, the strongest information according to the fair value hierarchy is used.

Private equity funds:

Private equity funds consist of listed and unlisted equity investments in private equity funds. Valuations of investments are performed by external asset managers via assessment of earnings, multiples, industrial development and DCF calculations, which are reported monthly or quarterly. Capital managers calculate fair values of the underlying investments in accordance with international standards.

Loan funds:

Loan funds consist of unlisted equity investments in credit funds. Valuations of investments are largely based on information from external capital managers, who report monthly or quarterly. Assessments follow valuations in accordance with international standards. Values are calculated primarily using DCF calculations as well as assessments of comparable investments in accordance with international standards. If there is any need to reassess the credit strength of loans, an external third party will reassess the DCF calculations and assessments against comparable investments. Internal valuation committees at the individual asset managers assess and approve these valuations in order to produce the fairest values for investments.

Property funds:

Property funds consist of unlisted equity investments in property funds. Valuations of investments are based on information from capital managers and external appraisers and are reported monthly or quarterly. Capital managers derive the fair value by assessing comparable investments in accordance with recommendations and international standards.

Solar investments:

Solar investments pertain to ownership in unlisted companies. The relevant company is valued using a measurement method for the industry that is based on an EBITDA multiple for a group of comparable listed companies.

NOTES

27. RENTAL AND LEASE COMMITMENTS

The group has entered into a rental agreement for office premises. The rental commitment is calculated at DKK 240.6 mill. The commitment will fall gradually up to 2033. DKK 67.3 mill. falls due within 1 year.

28. CONTRACTUAL COMMITMENTS AND CONTINGENCIES, ETC.

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. Capital commitments have been

pledged in relation to positions, and these are recognised under other securities and equity investments at an amount of DKK 150 mill.

29. PLEDGES, MORTGAGES AND GUARANTEES

Mortgage debt outstanding, amounting to DKK 453.1 mill., is secured against mortgages on property. The carrying amount of the mortgaged property amounts to DKK 708.8 mill.

The group has provided bank guarantees to car manufacturers totalling DKK 753.8 mill.

The group has provided security to SKAT (the Danish tax authorities) for settlement of motor vehicle registration duty of DKK 5 mill.

30. TRANSACTIONS WITH RELATED PARTIES

The annual report discloses only transactions with related parties that were not carried out on normal market terms. No such transactions were performed in the financial year.

31. 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.

32. OWNERSHIP

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

Direktør K.W. Bruun & Hustrus Familiefond
c/o K.W. Bruun & Co A/S
Ryvangs Allé 54, 2900 Hellerup, Denmark
Business Reg. 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. 75 88 03 16

Hongqi HS9



NOTES

33. 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 500,000

K.W. Bruun Ejendomme A/S

(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 1,720,000

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 700,000

Ejendomsselskabet

Rungstedvej 73 ApS

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

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 225,000

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

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 1,700,000

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 1,300,000

K.W. Bruun Collection A/S

(wholly owned by K.W. Bruun & Co A/S*)
Ryvangs Allé 54, 2900 Hellerup, Denmark
Business Reg. No. 44 03 78 31
Share capital: DKK 1,000,000

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 Import A/S*)
Hovedvejen 1, 2600 Glostrup,
Denmark
Telephone: +45 43 45 16 22
Business Reg. No. 63 55 72 18
Share capital: DKK 6,710,000

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 Scala A/S

(wholly owned by K.W. Bruun Import A/S*)
Hovedvejen 1, 2600 Glostrup,
Denmark
Telephone: +45 70 20 33 60
Business Reg. No. 62 85 77 14
Share capital: DKK 55,000,000

K.W. Bruun East A/S

(wholly owned by K.W. Bruun Import A/S*)
Hovedvejen 1, 2600 Glostrup,
Denmark
Business Reg. No. 43 79 14 86
Share capital: DKK 1,000,000

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 Logistik AB

(wholly owned by K.W. Bruun Logistik A/S*)
Fjädersvägen 6, 6
45 47 Strängnäs, Sweden
Reg. no.: 556754-8721
Share capital: SEK 100,000

* The ownership share and the voting share are the same.

NOTES

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

K.W. Bruun Fleet A/S

(wholly owned by K.W. Bruun Import 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

Infinco A/S

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

Sätra Motorcenter AB

(wholly owned by K.W. Bruun Autoimport AB*)
Boks 211, Strömsåtravägen 15
127 35 Skärholmen, Sweden
Telephone: +46 8 55 634650
Reg. no.: 556602-9616
Share capital: SEK 950,000

Stockholm Rent Car AB

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

J Bil AB

(wholly owned by K.W. Bruun Autoimport AB*)
Jämtlandsgatan 131
162 60 Vällingby, Sweden
Reg. no.: 556343-9487
Share capital: SEK 40,768,820

Metro Rental AB

(wholly owned by J Bil AB*)
Högantorpsvägen 101
152 95 Södertälje, Sweden
Reg. no.: 559368-1835
Share capital: SEK 14,869

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 900,000

Bilabonnement A/S

(wholly owned by K.W. Bruun NxT A/S*)
Vibeholmsvej 31, 2605 Brøndby, 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

(wholly 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 600,000

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



Jan Christian Davidsen,
CEO and Partner
ATRIUM Partners A/S
Vietofte Holding ApS



Dorte Barlebo Madsen
Executive Board Member
and Senior Advisor



Jørgen Lund Lavesen
Member of the board of:
Core Advice A/S (C)
Falcon Fondsmægler-
selskab A/S
KREAB A/S
Honorary Consul
for Uruguay to the
Kingdom of Denmark

Member of the board of:
PlusKort A/S (C)
Sails Consult ApS (C)
Half Victory ApS (C)
Nordicmodern ApS (C)
Port Retail AB, Sweden (C)
Jakob Jensens Bådeværft ApS
Zoologisk Have

Member of the board of:
ATRIUM Partners A/S