

K.W. BRUUN & CO

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ANNUAL REPORT
2022



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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
2022



”At K.W. Bruun, we’ll remember 2022 as one of the most challenging years in recent times (...) Despite this, the group has maintained progress on important projects and reached important milestones, with a satisfactory result for the year.”

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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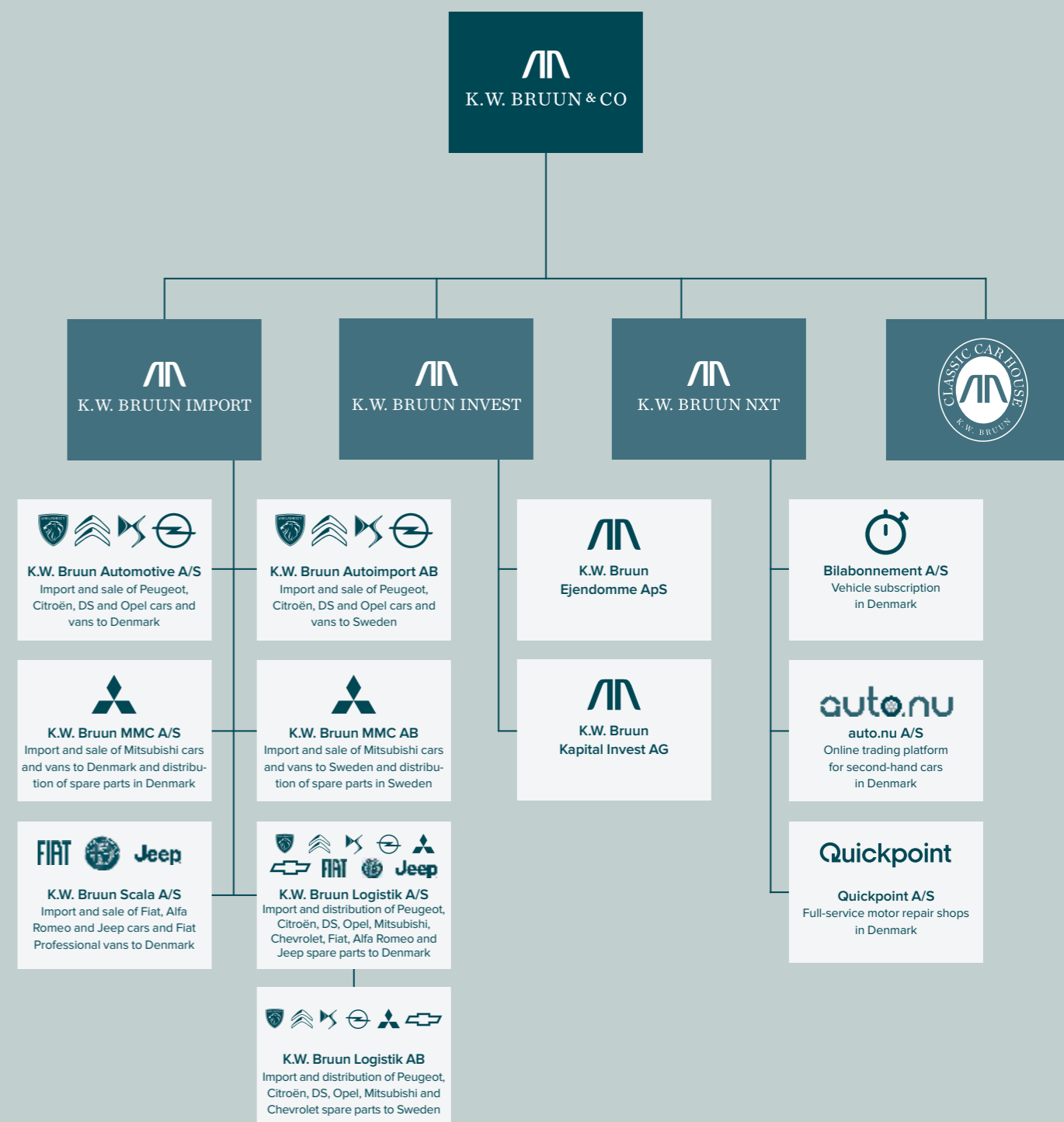
GENERAL INFORMATION

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

GROUP FINANCIAL HIGHLIGHTS

DKK mill.	2018	2019	2020	2021	2022
Income statement					
Revenue	7,996	9,022	9,420	11,067	9,144
Gross profit	1,091	1,285	1,311	1,867	1,742
Operating profit	592	664	812	1,361	1,177
Net financial items	(68)	143	62	258	(308)
Profit before tax	555	807	874	1,658	872
Profit for the year	434	625	672	1,290	670
Balance sheet					
Total assets	3,532	4,004	5,445	6,582	7,152
Investment in property, plant and equipment	216	247	350	970	1,433
Equity (including proposed dividend and excluding minority interests)	1,695	2,274	2,906	4,145	4,634
Equity (including proposed dividend and including minority interests)	1,695	2,284	2,915	4,162	4,634
Average capital employed, including goodwill	437	693	580	532	1,441
Cash flow statement					
Operating activities	669	139	1,667	1,277	151
Investment activities	(532)	(594)	(284)	(1,449)	(933)
Financing activities	24	(33)	(58)	279	(3)
Financial ratios					
Gross margin	13.6%	14.2%	13.9%	16.9%	19.0%
Net margin	5.4%	6.9%	7.1%	11.7%	7.3%
Return on average capital employed, incl. goodwill	135.7%	95.9%	140.0%	259.5%	82.1%
Revenue/Average capital employed, incl. goodwill	18.3	13.0	16.2	20.8	6.3
Return on equity	29.0%	31.4%	25.8%	36.4%	17.7%
Equity ratio	48.0%	56.8%	53.4%	63.0%	64.8%
Liquidity ratio	1.9	2.2	2.0	2.7	2.8
Other					
Number of employees in the group	360	538	528	544	588
Total registered vehicles	75,310	70,004	64,365	62,758	44,447

GROUP OVERVIEW



For a complete overview of group companies, see note 32 - Company information.

LETTER FROM THE CHAIRMAN & VICE CHAIRMAN

2022 was an unpredictable year, with uncertainty and vulnerability affecting many of our activities. Just as the COVID-19 crisis began to wane, and normality seemed just around the corner, we saw a new crisis loom with the war in Ukraine. The war has led to inhuman conditions and far-reaching global and economic consequences.

At K.W. Bruun, we'll remember 2022 as one of the most challenging years in recent times. Great uncertainty on the investment markets, supply shortages in car production, rising inflation and falling consumer confidence had knock-on effects on vehicle sales and investment returns. Despite this, the group has maintained progress on important projects and reached important milestones, with a satisfactory result for the year.

It is said that strong organisations become even stronger in difficult times. We believe that this is correct. Unpredictability requires huge effort and readiness. It requires in-depth knowledge of the core business and a toolbox of flexibility, efficiency, team spirit and solid business acumen. K.W. Bruun is built on decades of hard work by skilled personnel, and the ability to rapidly adapt and turn difficult challenges into advantages is a particular strength that is deeply embedded in our DNA and CARE values.

It is a great inspiration to witness employees' strong commitment, and we would like to express our gratitude to everyone who contributes every day to keeping the wheels in motion and to securing the future. We would also like to thank our marvellous colleagues and partners from outside the group.

At K.W. Bruun, we set the bar high and we are constantly seeking to develop personally and as a team. Over the past seven years, we have achieved huge growth on both the top and bottom lines. We have grown from a single division to four divisions and we have almost doubled the number of employees. With the objective to be a healthy and inspirational workplace, the group's core CARE values were relaunched in version 2.0 in the autumn of 2022.

At K.W. Bruun, we want to maintain a transparent, responsible and trusting corporate culture in which no one turns their back if the integrity of an employee or the group is challenged. As part of the CARE launch, throughout 2022 there were efforts to set up a whistleblower scheme in which staff can safely report without having to worry about reprisals for being conscientious and taking responsibility. The group WhistleBlowerLine was launched in January 2023.

Uncertainty has continued into 2023, but as can be seen in this annual report, the group is solid and financially strong, and we look forward to continuing together to generate long-term value for our company, employees, cooperation partners and society.



Anders Karl Bruun
Chairman of the Board



Maria Louise Bruun-Lander
Vice Chairman



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

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 three 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; 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

2022 was again a challenging year, and Russia's war against Ukraine has struck hard at the global economy. The Danish and Swedish car markets, which decreased by 19% and 4%, respectively, compared with 2021, were also unable to escape the impact of the war. The energy crisis, shortages of supply, high inflation and declining consumer confidence have all jolted the overall car market. Market conditions have also affected K.W. Bruun, not only in terms of imports and vehicle sales, but also with regard to the group's investment activities and the establishment of Classic Car House.

Despite a challenging year, the K.W. Bruun group has delivered a satisfactory result for 2022. The satisfactory year is attributable to an ambitious group strategy, a flexible and efficient organisation, good cooperation partners, and, not least, dedicated and competent employees, who with integrity and strong business acumen have been able to navigate what is required and make the necessary adjustments.

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

DKK mill.	Import	NxT	Invest	CCH	Group
Revenue	8,733	496	35	2	9,144
Profit before tax	1,185	23	(265)	(19)	872
Equity	713	95	2,749	602	4,634
Assets	2,645	202	3,232	623	7,152
Employees	406	159	3	11	588

Note: The group includes K.W. Bruun & Co

and companies. In other words, CARE is who we are and what we do. CARE 2.0 was launched in the autumn of 2022 with a view to further strengthening the foundation of the group and developing the group without losing our special DNA.

Group revenue fell in 2022 by 17% to DKK 9,144 mill. The group can present a very satisfactory profit of DKK 872 mill. before tax for 2022, which is a drop of 47% compared to 2021. This aligns with expectations of DKK 700-1,000 mill.

Group equity strengthened by DKK 489 mill. and amounted to DKK 4,634 mill. at the end of 2022, with an equity ratio of 65%.

K.W. Bruun Import A/S

K.W. Bruun Import is primarily active in imports of vehicles and spare parts to Denmark and Sweden. Vehicle brands imported to Denmark are Peugeot (since in 1952), Chevrolet (since 1996), Mitsubishi (since 2006), Citroën and DS (since 2016), and Opel (since 2018). Imports to Sweden are Peugeot (since 1998), Opel (since 2018), DS (since 2019), Citroën (since 2020) and Mitsubishi (since 2021). In 2022, K.W. Bruun expanded activities in Denmark to also cover imports of three additional Stellantis brands: Jeep, Fiat and Alfa Romeo.

COVID-19 did not relax its grip on the motor industry in 2022, and K.W. Bruun Import's largest cooperation partner, Stellantis, was affected by the shortages of components for vehicle production throughout the year. Circumstances were further exacerbated by the war in Ukraine, and the energy crisis, high

inflation and the dramatic drop in consumer confidence affected sales opportunities in Denmark and Sweden.

The total Danish market of 175,467 cars and vans sold in 2022 did not reach the same high level as in 2021, declining by 19%. In Sweden, a combined market total of 322,603 cars and vans were sold in 2022, corresponding to a drop of 4%.

In Denmark, K.W. Bruun's vehicle brands constitute 14% of car and van sales, and 6% in Sweden. In 2022, 44,447 vehicles of brands imported by K.W. Bruun were registered in Denmark and Sweden, against 62,758 vehicles in 2021. A total of 1,227,511 vehicles of K.W. Bruun's brands were on the roads in Denmark and Sweden.

The green transition was ever more visible on the Danish and Swedish car markets, and the electric car and van share of total sales of cars and vans was higher than ever before. For K.W. Bruun in Denmark, this meant that the share of electric and hybrid cars sold increased from 20% in the previous year to 22% in 2022. In Sweden, the percentage increased from 25% to 45%. This trend is expected to gain even more momentum in the coming year.

In 2022, K.W. Bruun Import earned a very satisfactory profit before tax of DKK 1,185 mill. against DKK 1,303 mill. in 2021. The result is better than the expected level of DKK 750-850 million 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. This, combined with consumers' willingness to buy at the start of the year and the demand for large cars, as well as fewer production lockdowns, this has run up the profit to a level exceeding expectations.

K.W. Bruun NxT A/S

At the end of 2022, activities in K.W. Bruun NxT covered 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.

At auto.nu, focus is on new, potential digital business concepts in which an analytical approach to technological trends and customers' behaviour, needs and wishes ensures strong customer loyalty and contributes to expanding the group's market position.

In 2022, K.W. Bruun NxT acquired the remaining 48% of the shares in Quickpoint and now has 100% ownership.

In 2022, K.W. Bruun NxT had a satisfactory profit before tax of DKK 23 mill. compared with DKK 3 mill. in 2021. The result is lower than the expected DKK 25-30 mill. due to more extensive development activity in auto.nu.

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 includes focus on sustainable investments, and on investment in companies whose business operations focus on environmental sustainability, social conditions, and good corporate governance, and meet the UN Principles for Responsible Investment or the UN Global Compact.

2022 has been an unusual year, characterised by significant events. High inflation and increasing interest rates have been dominant forces on the

finance markets, and fear of recession has led to significant, negative returns on investment markets.

The tough market conditions have influenced the result before tax, which ended at DKK -265 mill. in 2022, against DKK 421 mill. in 2021 and an expected DKK 50-200 mill. Equity as of 31 December 2022 amounted to DKK 2,749 mill.

K.W. Bruun Invest is working to expand its portfolio of well-located properties, focusing primarily on older, well-maintained residential rental properties. This class of assets is assessed to be 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 five properties. The property portfolio now consists of 19 residential rental properties with a total of 300 tenancies.

Classic Car House A/S

Classic Car House will be an audience-oriented, living experience universe and a gathering point for anyone with a passion for classic cars. Classic Car House will establish a club for car enthusiasts, organising events and offering an opportunity to buy and store classic cars, as well as a workshop specialising in classic cars, where anyone can have their cars repaired in a fantastic setting. There will also be a café/restaurant

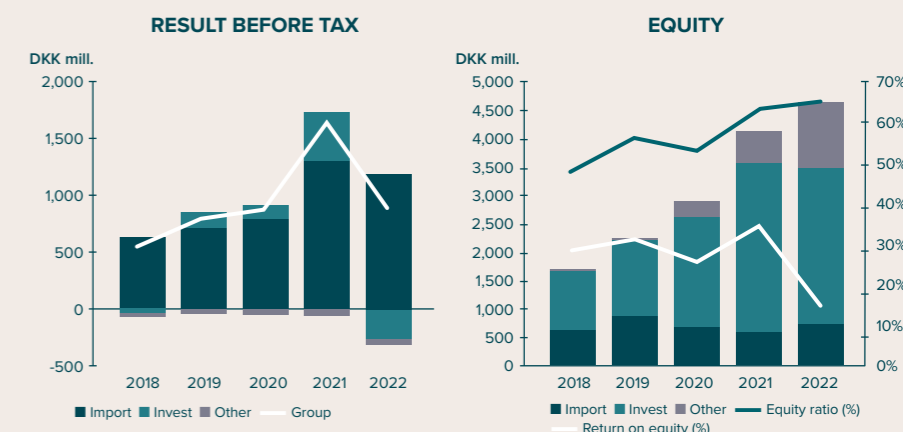
and hospitality facilities for events and celebrations to accommodate the needs and wishes of a broader audience.

In 2022, building at Kongevejen 79 began to take shape in earnest. At the end of the year, brickwork on all five buildings had been completed, and work had commenced on the interior. In parallel, there was work to establish interesting and innovative visual installations and creative concepts in the car exhibition.

Activities at Classic Car House were further enhanced in 2022. Additional personnel were employed at the temporary workshop in Brøndby and there was a good influx of customers. Car sales moved to larger premises in Kokkedal. Classic Car Club had 934 members at the end of the year, and all events have been fully booked with long waiting lists. Classic Car House was again a great success in 2022, with Thursday meetings and the Classic Car Festival at Sorgenfri Palace. The latter attracted good coverage in the media, almost 1,000 participating cars, and more than 8,000 visitors.

The many activities and the upcoming opening have entailed strong focus on developing the right organisation, and several key roles were filled in 2022.

The result before tax was DKK -19 mill. compared with DKK -9 mill. in 2021.



MANAGEMENT'S REVIEW

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 car importers and the group strategy is to strengthen its core business through K.W. Bruun Import, whilst focusing 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 secure solid capital resources. Focus is also on the global green

agenda, and this is reflected in investments in solar installations.

The group's most recent division, Classic Car House, will continue work on establishing and opening its car universe and experience centre in 2023.

The motor industry is constantly changing, and greatly influenced by political focus on the green transition, increasing competition from Chinese motor manufacturers, technological development and changes in consumer behaviour. External factors are again in 2023 expected to make their mark on the sector.

K.W. Bruun Import expects that the supply situation will improve in 2023, while markets will still be affected by increasing recession and competition. The group expects the overall market in Denmark and Sweden to be better than in 2022. Currently, the expected profit before tax for 2023 is DKK 800-900 mill.

Trends in global geopolitical tensions in 2023 may also have significance for developments in the investment

markets. The high inflation is expected to drop to lower levels during 2023;

although global, economic growth is also expected to fall, and this may result in lower earnings for companies. Currently, K.W. Bruun Invest expects a profit before tax for 2023 of DKK 50-150 mill.

Because of the increase in development activity, K.W. Bruun NxT expects a 2023 profit of DKK 3-8 mill., while the 2023 result for Classic Car House is expected to be around DKK -20 to -25 mill.

The group expects revue of DKK 9-10 bn. in 2023 and a total profit before tax of DKK 750-1,000 mill.

STATUTORY REPORT ON CORPORATE SOCIAL RESPONSIBILITY (SEE SECTION 99A)

K.W. Bruun actively takes 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.



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.



Opel Astra GSe ST

Group social responsibility is based on our core values, CARE: Commitment, Ambition, Responsibility and Excitement. To support our aim for responsible and behaviour, in 2022 we drew up the group's Business Ethics and whistleblower scheme. Both were launched in early 2023.

Labour rights

K.W. Bruun prioritises ensuring sound and healthy corporate culture, for example by focusing on job satisfaction, collaboration and development opportunities. We conduct a wellbeing survey to gain insight into our employees' job satisfaction, commitment, collaboration, wellbeing and any offensive behaviour.

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

Employees at K.W. Bruun have a special ability to turn difficult challenges into strengths. This mindset gives everyone who is willing and able good opportunities to develop their personal and professional competencies, e.g. through job rotation and our internal competency training programme. The group also wants to support young people, regardless of their academic level, and the group establishes new apprenticeship placements every year.

Going to work must be challenging and fun, both professionally and socially. This is a shared responsibility! The group's CARE team of ambassadors has been set up to organise activities across the group. The aim is to strengthen social relationships, promote team spirit and foster a strong corporate culture, thereby maintaining an attractive working environment and wellbeing.

Human rights

At K.W. Bruun, we put people first in our business, and we strive for an open, honest and inclusive corporate culture

in which diversity is considered 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 focus on the circular economy in the aftermarket to transport in our logistics centres and waste separation.

Antikorruption

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 focus on the circular economy in the aftermarket to transport in our logistics centres and waste separation.

A helping hand

Furthermore, via K.W. Bruun-Gruppens Personalfond, K.W. Bruun aims to 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 want to help employees back to work in a way that feels safe and easy.

Based on dividends from the group, Ragnhild Bruuns Fond and Direktør K.W. Bruun & Hustrus Familiefond, the two owning foundations behind the K.W. Bruun Group, aim to offer a helping hand to various organisations or purposes in which the Bruun family

takes a special interest.

In 2022, Ragnhild Bruuns Fond paid donations to 24 associations/organisations, including Alzheimerforeningen, SMIL-Fonden, Forældre & Sorg and Foreningen 5 Skoler.

In 2022, K.W. Bruun & Co A/S donated DKK 3.9 million to help Ukraine.

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

STATUTORY REPORT ON GENDER DISTRIBUTION IN MANAGEMENT (SECTION 99B)

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

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

As in 2021, the K.W. Bruun & Co group Board of Directors consists of seven members, two of whom are women. 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.

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

Other management levels and all staff

The K.W. Bruun group strives for a 60/40 gender representation at all management levels and among all employees across the group. In the other management levels of the group, excluding the Quickpoint chain of repair shops, female managers comprise 24%, which is at the same level as in 2021.

Including Quickpoint, the percentage of female managers was 17% in 2022. The other members of the management are people with management responsibility who refer to the Executive Board or a head of department. The other members of management have been calculated as head counts.

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

In 2022, the gender distribution in the group, including Quickpoint, was 27% women and 73% men. The gender distribution in the group, excluding Quickpoint, was 35% women and 65% men, the same as in 2021.

REPORT ON DATA ETHICS POLICY (SECTION 99D)

The policy for data ethics is the group's ethical guidelines for using data. The policy goes further than the statutory requirements for data processing in the EU General Data Protection Regulation. The data ethics policy applies to all companies in the group.

Integrity and responsibility are deeply rooted in K.W. Bruun's values. Consequently, the group has an obligation to protect the right to privacy, to guarantee data protection and to ensure that decisions are taken with due consideration for the people behind the group's personal data. The group's data ethics values are based on trust, data quality and transparency.

The full data ethics policy is available (in Danish) on the group website: kwbruun.com/samfundsansvar#dataetik



Peugeot 408



The season culminated in the Classic Car Festival at Sorgenfri Slot



Many types of Mini visited Sorgenfri Slot

Once again The Classic Car Festival was held at Sorgenfri Slot north of Copenhagen. The festival was well-attended by both the public and display cars and the weather was delightful.



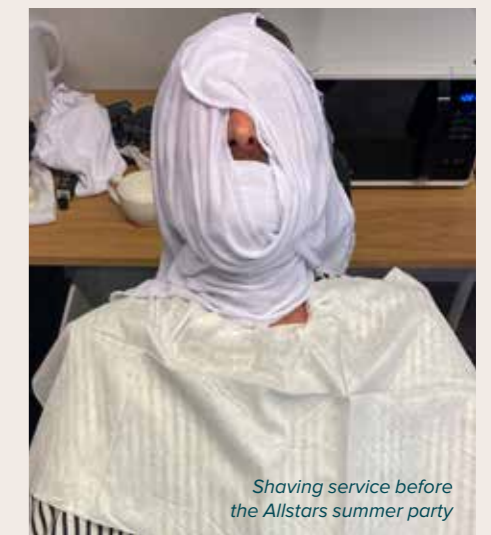
Allstars summer party in Malmö



Anders Bruun and the mayor of the Municipality of Lyngby-Taarbæk, Sofia Osmani, popped the champagne

EVENTS

The sun was shining when Anders Bruun, local Mayor Sofia Osmani, builders and other guests commemorated the topping out ceremony for Classic Car House.



K.W. Bruun group colleagues had ample opportunity to join both professional and social events over the course of the year in Denmark as well as in Sweden.



Topping out ceremony for Classic Car House



DHL



DHL

FINANCIAL REVIEW

Revenue

In 2022, the Group realised revenue of DKK 9,144 mill. Against DKK 11,067 mill. in 2021, corresponding to a drop of 17%. The Group's domestic markets in Denmark and Sweden saw an overall drop of 10.1%. See the review of K.W. Bruun Import on page 20.

Gross profit

Gross profit fell by DKK 126 mill. in 2022 and amounted to DKK 1,742 mill. against DKK 1,867 mill. in the previous year. Gross margin increased from 16.9% in 2021 to 19.0% in 2022.

Operating profit

Total distribution and administration costs increased from DKK 506 mill. in 2021 to DKK 564 mill. in 2022 and in relation to revenue constituted 6.2% (4.6% in 2021).

Operating profit was DKK 1,183 mill. against DKK 1,381 mill. in 2021. Operating profit as a percentage of revenue was 12.9% compared with 12.5% in 2021.

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

Profit before tax

Group financial items show a net cost of DKK -308 mill. in 2022 against net income of DKK 258 mill. in 2021. The decrease in income is primarily due to negative returns on securities. See the review of K.W. Bruun Invest A/S on page 26.

Profit before tax was DKK 872 mill. against DKK 1,658 mill. in 2021.

Profit for the year

Profit for the year was DKK 670 mill. against DKK 1,290 mill. in the previous year.

Total tax for the year for the Group was DKK 202 mill. (DKK 368 mill. in 2021), broken down by DKK 128 mill. in Denmark and DKK 74 mill. in Sweden. The Group's Danish tax expense for 2022 was thereby at a lower level than in 2021, when the Group was among the top 30 payers of Danish corporation tax.

The tax expense corresponds to an effective tax rate of 23% (22% in 2021).

Fixed assets

Intangible assets decreased by DKK 4 mill. from DKK 98 mill. in 2021 to DKK 94 mill. in 2022.

Property, plant and equipment amounted to DKK 1,433 mill. against DKK 970 mill. in 2021. This increase is primarily due to purchases of investment properties and the construction of Classic Car House. Fixed asset investments amounted to DKK 20 mill. against DKK 46 mill. in 2021.

Current assets

Inventories increased to DKK 2,035 mill. against DKK 1,171 mill. in 2021. In relation to consumption of goods, inventories increased from 13% in 2021 to 27% in 2022. Inventories as of 31 December are a snapshot, and therefore the figure

does not necessarily indicate that inventories were at the same level across the year.

Inventories at the end of 2022 comprise primarily new vehicles and spare parts. New vehicles accounted for 83% (77% in 2021), spare parts 8% (12% in 2021).

Receivables from sales of DKK 281 mill. amounted to 3.9% (3.5% in 2021) of total assets. In relation to revenue, receivables from sales amounted to 3.1% (2.1% in 2021).

Securities of DKK 2,425 mill. comprised 34% of total assets, compared with DKK 2,279 mill. and 35% of total assets in 2021. Trends in securities are described in more detail in the review of K.W. Bruun Invest on page 26.

Cash and cash equivalents fell from DKK 1,598 mill. at the end of 2021 to DKK 723 mill. at the end of 2022.

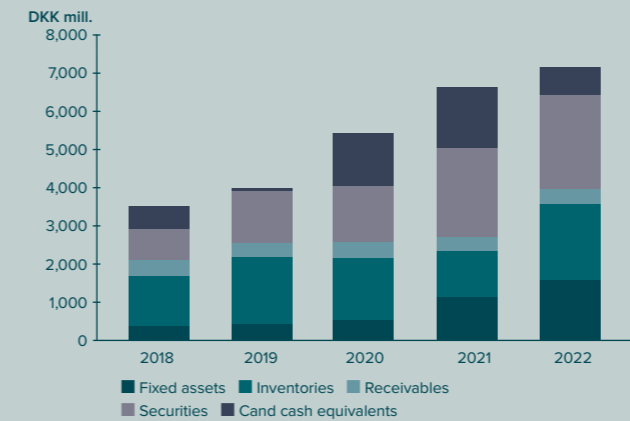
Total assets

At the end of 2022, total Group assets amounted to DKK 7,152 mill., which is an increase of DKK 570 mill. compared with 2021 (+9%). The increase is primarily attributable to the increase in property, plant and equipment and inventories less a drop in cash and cash equivalents.

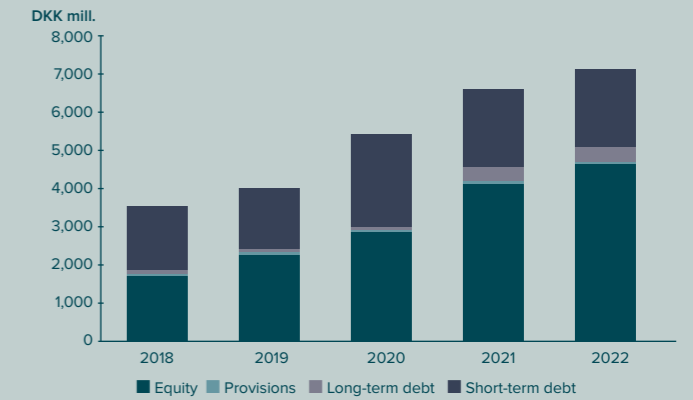
Group net cash and cash equivalents (cash less priority debt and bank debt) and securities were DKK 2,670 mill. at the end of the year against DKK 3,392 mill. at the end of 2021.

FINANCIAL REVIEW

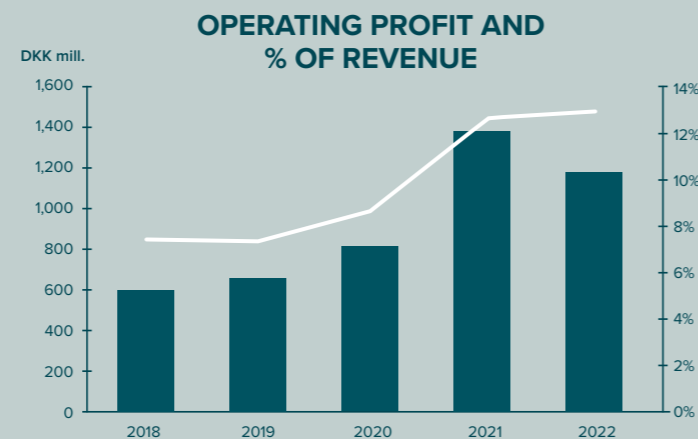
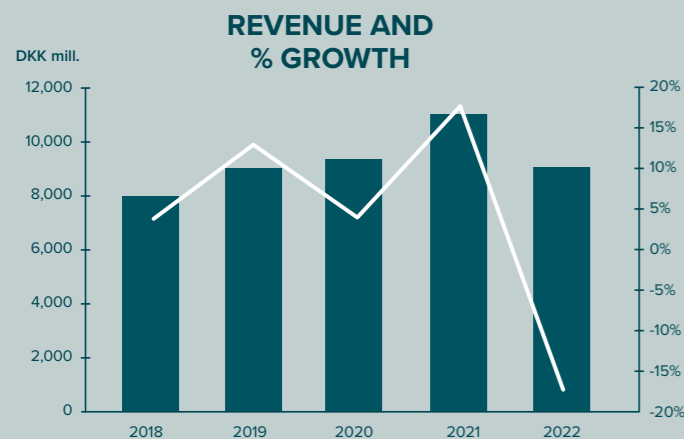
ASSETS



EQUITY AND LIABILITIES



Opel Mokka-e



Equity and liabilities

Equity amounted to DKK 4,634 mill. at the end of 2022, against DKK 4,145 mill. at the end of 2021. The equity ratio increased from 63% at the end of 2021 to 65% at the end of 2022.

Cash flow statement

Group liquid reserves and securities amounted to DKK 3,148 mill. at the end of 2022 against DKK 3,877 mill. at the end of 2021. Cash flows from operati-

ons were positive at DKK 151 mill. (DKK +1,277 mill. in 2021). Cash flows from investment activities were negative at DKK -933 mill. (DKK -1,449 mill. in 2021), of which investments in securities amounted to DKK -418 mill. (DKK -799 mill. in 2021). Cash flows from financing were negative at DKK -3 mill. (DKK +279 mill. in 2021).

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

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

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



FINANCIAL HIGHLIGHTS, 5 YEARS

DKK mill.	2018	2019	2020	2021	2022
Revenue	7,931	8,823	9,253	10,906	8,733
Profit before tax	627	712	791	1,303	1,185
Equity	636	853	697	592	713
Assets	2,331	2,464	3,099	2,316	2,645
Employees	347	505	508	518	406

Executive Board: Kenneth Keller Hansen

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

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 K.W. Bruun Import imports to both Denmark and Sweden, as well as Chevrolet, Jeep, Fiat and Alfa Romeo, which are imported to Denmark.

DEVELOPMENTS IN ACTIVITIES AND FINANCIAL SITUATION

2022 was yet another year affected by the COVID-19 pandemic. The situation concerning supply of new vehicles from manufacturers was still a challenge in 2022, with the shortage of essential components for vehicle production limiting volumes and thereby sales potentials on the markets in Denmark and Sweden. With its onset early in the year, Russia's war on Ukraine further exacerbated the situation. Furthermore, high and increasing inflation, rising interest-rate levels and a dramatic decline in consumer confidence had a significant negative impact on markets. However, K.W. Bruun Import navigated the challenging market situation and had a successful year despite the crisis, with financial results exceeding expectations at the beginning of the

year. Consequently, K.W. Bruun Import can present a profit before tax of DKK 1,185 mill. for 2022.

The strong performance for 2022 should be seen in light of relatively low expectations for profit before tax at the start of the year, when profit before tax was expected to amount to DKK 750-850 mill. The low expectations were due to major uncertainties about developments in consumers' finances and car manufacturers' capacity to supply new vehicles.

Consumers' willingness to buy was still strong at the beginning of the year, but fell gradually across the year. Despite a drop in demand, two factors in particular contributed to bringing profits up: 1) customers were inclined to buy larger cars and 2) contrary to expectations, K.W. Bruun Import was spared from major production shutdowns.

On 1 January 2022, K.W. Bruun Import took over ownership of the financing undertaking Infenco A/S from the K.W. Bruun Invest A/S subsidiary, and this had a positive impact on the result for 2022.

Automobiles Citroën chose Copenhagen as the location for its world premiere of the C4 X and its electric

counterpart the ë-C4 X. Copenhagen has manifested itself as a "green capital city" and therefore offered a perfect setting for premiering Citroën's electrification strategy and brand-new electric car model. The world's press had been invited and covered the event, which took place at TAP1.

Furthermore, K.W. Bruun Import expanded its activities in Denmark by taking over imports of the Stellantis brands Jeep, Fiat and Alfa Romeo from 1 May 2022. The agreement with Stellantis comes after the merger at the beginning of 2021 of the car manufacturers PSA Groupe and FCA Group to form Stellantis, which is now the fourth largest car manufacturer in the world.

The agreement with Stellantis is a natural continuation of a long-standing and fruitful collaboration relationship between Stellantis and K.W. Bruun Import. With the agreement, K.W. Bruun Import is now responsible for imports of a total of seven Stellantis brands to Denmark. Taking over imports of the three new Stellantis brands has had a positive impact on the result for 2022.

Choosing K.W. Bruun Import to be responsible for sales of cars and vans for Fiat, Alfa Romeo and Jeep on the Danish market is an acknowledgement

of the group's results and also shows that Stellantis considers K.W. Bruun Import to possess the competences needed to boost growth in the FCA brands and to support the Stellantis strategy.

In 2022, buyers were still inclined towards electric and hybrid cars. For K.W. Bruun Import in Denmark, this meant that the share of electric and hybrid cars sold increased from 20% in 2021 to 22% in 2022. In Sweden, the percentage increased from 25% to 45%. This trend is expected to gain even more momentum in the coming year. The Danish market total did not reach the same level as in 2021. With a 41,433 decrease in cars sold, 2022 saw sales of 175,467 cars and vans.

This corresponds to a 19% decrease. In Sweden, a combined market total

of 322,603 cars and vans were sold, corresponding to a drop of 4% compared with 2021.

K.W. Bruun Import's vehicle brands constitute 14% of car and van sales in Denmark, 6% in Sweden. K.W. Bruun Import sold 44,447 vehicles in 2022 against 62,758 vehicles in 2021, corresponding to a drop of 29%. The group brands represent a total of 1,227,511 vehicles on the roads in the countries concerned (719,303 vehicles in Denmark and 508,208 vehicles in Sweden).

OUTLOOK

K.W. Bruun Import expects the total car market in 2023 to be better than in 2022 in both Denmark and Sweden. The trend towards a larger share of electric and hybrid cars sold is expected to increase further.

2022 was characterised by rising inflation and falling consumer confidence, and K.W. Bruun Import enters 2023 expecting the supply situation to improve and markets to be impacted by increasing recession.

Sales in K.W. Bruun Import will primarily be affected by producers' capacity to supply the car models demanded by customers on the Danish and Swedish markets.

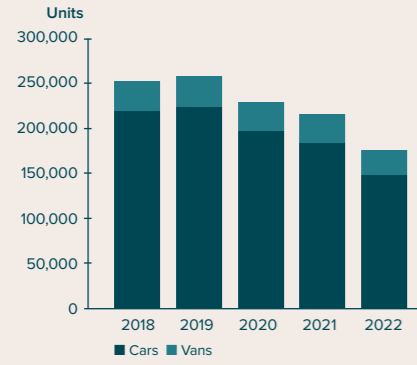
The current expected revenue for 2023 is around DKK 9-10 bn., which is slightly higher than revenue in 2022.

Currently, the expectation for 2023 is a profit before tax of DKK 800-900 mill., which is lower than the profit realised in 2022.

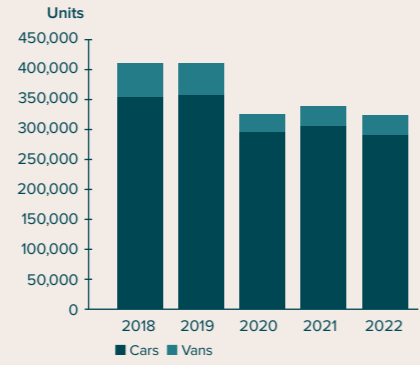
Fiat 500



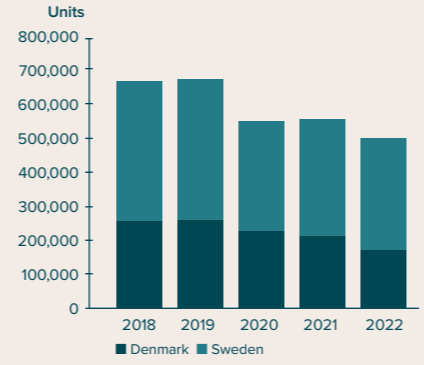
TOTAL MARKET CARS AND VANS, DENMARK



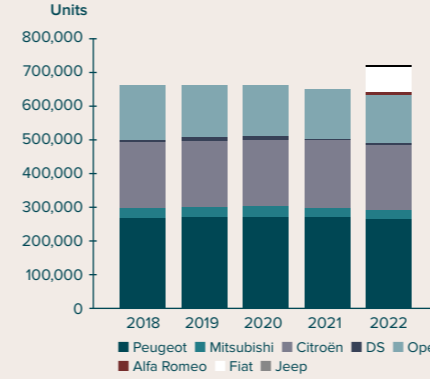
TOTAL MARKET CARS AND VANS, SWEDEN



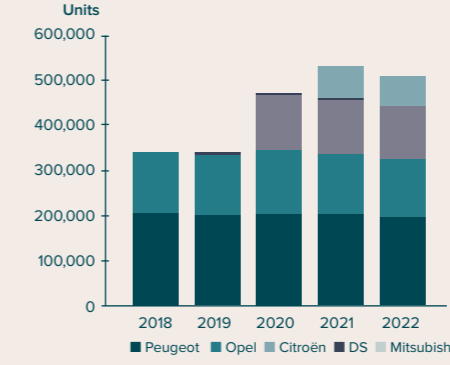
TOTAL MARKET CARS AND VANS, TOTAL



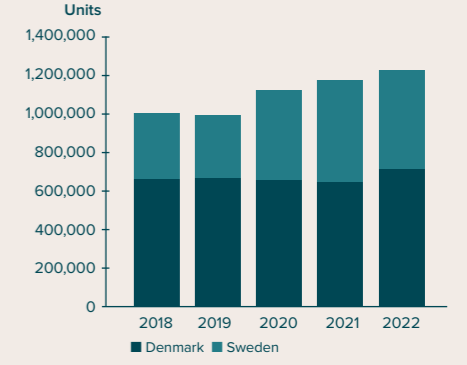
TOTAL VEHICLES ON THE ROAD, DENMARK



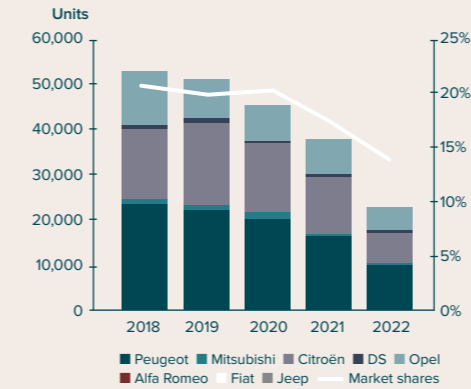
TOTAL VEHICLES ON THE ROAD, SWEDEN



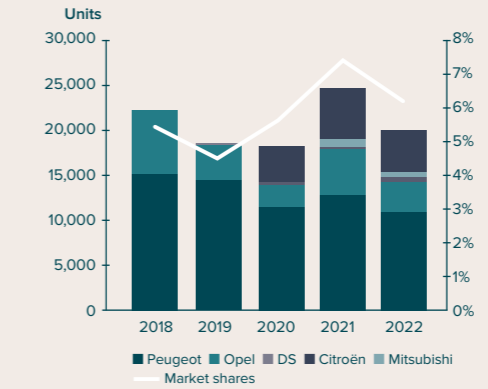
TOTAL VEHICLES ON THE ROAD, TOTAL



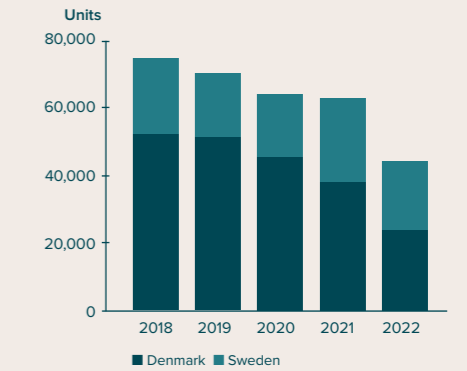
REGISTRATIONS AND MARKET SHARES OF K.W. BRUUN VEHICLES, DENMARK



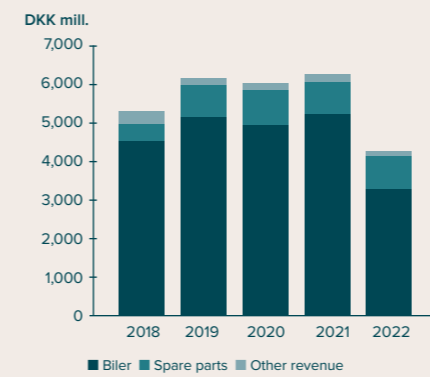
REGISTRATIONS AND MARKET SHARES OF K.W. BRUUN VEHICLES, SWEDEN



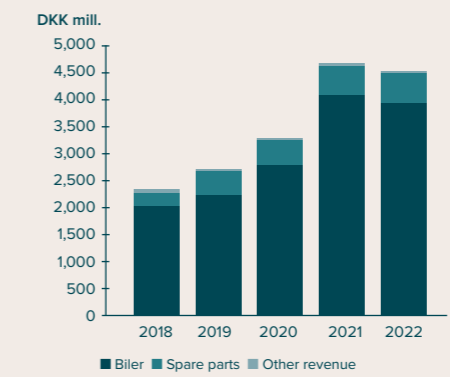
REGISTRATIONS AND MARKET SHARES OF K.W. BRUUN VEHICLES, TOTAL



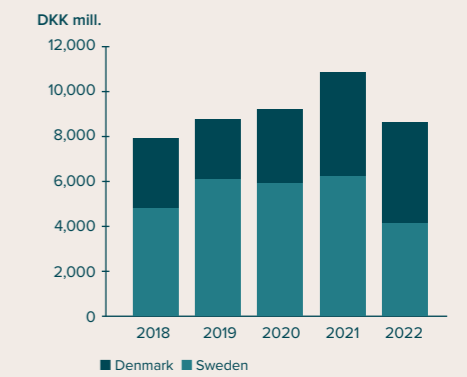
REVENUE DENMARK



REVENUE SWEDEN



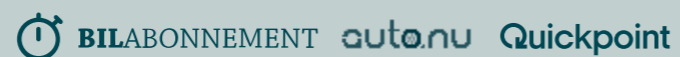
REVENUE TOTAL



Peugeot 308SW Hybrid

REVIEW K.W. BRUUN NXT

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



FINANCIAL HIGHLIGHTS 5 YEARS

DKK mill.	2018	2019	2020	2021	2022
Revenue	65	199	90	83	496
Profit before tax	(7)	(2)	(1)	3	23
Equity	17	15	14	57	95
Assets	125	31	22	180	202
Employees	7	23	8	11	159

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 2022, Bilabonnement further developed the digital customer journey by implementing new concepts and optimising the website to match consumers' changing expectations for a flexible mobility scheme.

Activity at auto.nu rose with a number of projects focusing on the customer journey and ownership. The activities are to ensure continued high customer loyalty driven by competitive products and insight into customer needs and behaviour.

With effect from 1 May 2022, K.W. Bruun NxT acquired the remaining 48% of the shares in Quickpoint. Ownership is now 100%.

Profit before tax came to DKK 23 mill., which is lower than an expected level of DKK 25-30 mill. at year start. This result is due to a higher level of development activities in the subsidiary auto.nu, while the remaining business activities developed as expected.

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

There is also focus on expanding the activities of Bilabonnement and Quickpoint. Quickpoint is expected to see additional growth in 2023, partly through optimisation of the existing business, and partly through acquisitions.



Peugeot 308 Hybrid



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



FINANCIAL HIGHLIGHTS 5 YEARS

DKK mill.	2018	2019	2020	2021	2022
Revenue	3	3	80	143	35
Profit before tax	(37)	136	127	421	(265)
Equity	1,023	1,388	1,915	2,963	2,749
Assets	1,093	1,449	1,988	3,473	3,231
Employees	-	1	2	2	3

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.

Investments are through purchases of shares and bonds on stock markets, as well as through purchases of unlisted investments such as rental properties and alternative investments.

K.W. Bruun Invest makes investments on the basis of a strategy to create a long-term, wealth-preserving portfolio, and this means that the investment process has detailed focus on risk-spreading to ensure a well-diversified and balanced risk profile with both liquid and illiquid assets.

The investment policy includes ethical guidelines with exclusion lists and obligations for investments to comply with current UN Principles for Responsible Investments (UNPRI) or the UN Global Compact principles. The Executive Board work with external managers and consultants on the composition of portfolios, and this involves monitoring of the current investment framework as well as dialogue and focus on sustainable investments in the portfolios.

K.W. Bruun Invest supports the global sustainability agenda, and this is

reflected in investments in solar installations, for example. K.W. Bruun Invest is convinced that companies with focus on ESG and sustainability create value for shareholders, employees and society.

DEVELOPMENTS IN ACTIVITIES AND FINANCIAL SITUATION

This year, investment markets were characterised by significant events such as interest-rate developments and inflation, the Russia-Ukraine war and related energy crisis, and China's COVID-19 response. Market volatility was high, and interest-rate markets were challenged by historically negative returns of 10-20% on leading global 10-year government bonds. Similarly, rising interest rates and an associated fear of recession in the US and Europe, along with expected falling revenues for companies, led to significant negative returns on global stock markets.

This development affected the result before tax, which ended at a negative DKK -265 mill. against an expected profit before tax of between DKK 50-200 mill. The expected result for 2022 also included expected earnings from the subsidiary Infincio of between DKK 70-90 mill.

Infincio was sold on 1 January 2022.

Equity amounted to DKK 2,749 mill. in total as of 31 December 2022.

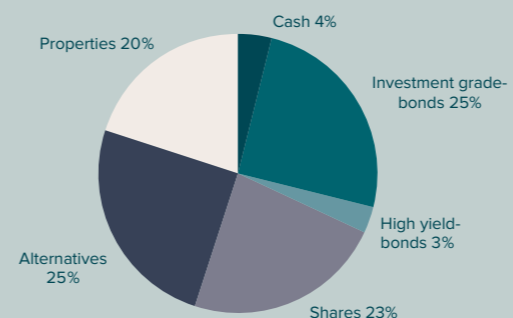
Throughout the year, K.W. Bruun Invest reduced its total risk exposure in the portfolio. Property exposures contributed positive returns, as did alternative investments, whereas liquid listed shares and bonds contributed negative returns.

The property portfolio was expanded during the year with the acquisition of five rental properties comprising a total of 58 rental units. At the end of the year the portfolio held a total of 19 rental properties with a total of 300 rental units.

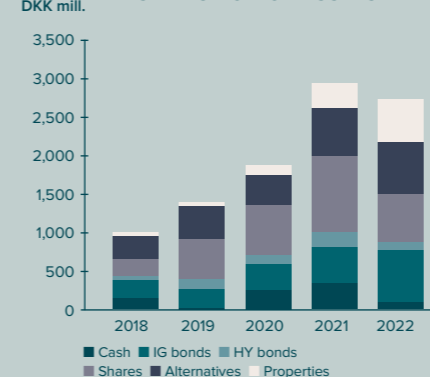
At the end of the year, investments broke down as 23% in primary global shares, 20% in property, 25% in



DISTRIBUTION OF ASSETS, END OF YEAR



DISTRIBUTION OF ASSETS



RETURN (%)



alternatives, such as private equity, solar energy and infrastructure, 25% in investment-grade bonds, 3% in high-yield bonds and 4% in cash.

OUTLOOK

The high inflation is expected to drop to lower levels during 2023, which should lead to central banks stopping raising official interest rates during the year. However, inflation and interest rate levels will eat into consumers' purcha-

sing power and global economic growth is expected to fall, which may result in lower earnings for companies. A less restrictive Chinese COVID-19 response could contribute to higher growth in the region than previously assumed. The war in Ukraine will be an uncertainty factor with consequential risk of escalation, and political tensions between the US and China could influence markets negatively.

Thus, global geopolitical tensions may also influence market volatility and developments in the coming year. Further growth is planned for the property portfolio in 2023.

Investment returns are expected to come from shares, bonds, alternative investments and properties. The current expectation for 2023 is a profit before tax of DKK 50-150 mill.

REVIEW CLASSIC CAR HOUSE

CLASSIC CAR HOUSE A/S (consolidated)



FINANCIAL HIGHLIGHTS 5 YEARS

DKK mill.	2018	2019	2020	2021	2022
Revenue	-	-	-	-	2
Profit before tax	-	-	(5)	(9)	(19)
Equity	-	-	188	406	602
Assets	-	-	193	418	623
Employees	-	-	1	3	11

Executive Board: Casper Santin

Bestyrelse: Anders Karl Bruun (F), Maria Louise Bruun-Lander (NF), Jan Christian Davidsen, Poul Henrik Lehmann, Lars Dybkjær

PRINCIPAL ACTIVITIES

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

Classic Car House will establish a club for car enthusiasts, organising events and offering an opportunity to buy and store classic cars, as well as a workshop specialising in classic cars where everyone can have their car repaired in a wonderful setting. There will also be a café/restaurant and hospitality facilities for events and celebrations to accommodate the needs and wishes of a broader audience.

DEVELOPMENTS IN ACTIVITIES AND FINANCIAL SITUATION

In 2022, the buildings at Kongevejen 79 began to take shape in earnest. At the end of 2022, the brickwork for all five buildings was complete and the foundations had been cast. Work on the interior of the restaurant and associated hospitality facilities for events and celebrations was commenced, and creative exhibition concepts were developed for the car exhibition in the old agriculture museum. Despite major supply issues and rising prices, construction of Classic Car House stayed on schedule.

In 2022, Classic Car House temporarily moved its sale of classic cars to better settings and more spacious display facilities in Kokkedal for cars for sale. This led to more customer visits in the physical shop, and the number of visitors on various sales platforms also increased significantly. Classic Car House procures its own cars for onward sale, but sales on behalf of others also make up an important part of the business.

Classic Car Club had 934 members at the end of the year. The members' events in Kokkedal were a continued success in the autumn and winter months and all members' nights were fully booked and had long waiting lists. During the spring and summer months, Classic Car House could boast impressive visitor numbers at its Thursday event at Klampenborg Galopbane. The Classic Car Festival at Sorgenfri Palace was once more a huge success with almost 1,000 classic cars and more than 8,000 visitors in the beautiful garden. The event received great media coverage by TV2 Lorry, written car media, local newspapers and, not least, social media.

The temporary workshop in Brøndby, which was established in 2021, enjoyed a flying start with more new customer

registrations. An additional two mechanics and one car detailer were employed.

The year saw strong efforts to build the right organisation, and this led to the employment of new key staff, such as a brand and marketing manager, a ground-keeper and a commercial director. In addition to these positions, Classic Car House increased the number of employees in the sales and exhibition areas.

In 2022, Classic Car House suffered a loss before tax of DKK 19 mill. and had equity of DKK 602 mill. as of 31 December 2022.

It is expected that construction work on Kongevejen will be completed in the summer 2023, and that Classic Car House will be able to open its doors to members, visitors and parties during the summer.

The hospitality facilities have already been booked for several events, including weddings, company events and birthdays. Classic Car House will continue to spread the news about its impressive premises on Kongevejen 79 in Kgs. Lyngby and will be present at relevant trade fairs and platforms in 2023.

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



When Karl's House has been finished, the inspiration from the shop at Østerport will be clear (mode photo)



STATEMENT BY MANAGEMENT

Today, 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 2022.

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 of 31 December 2022, 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 2022.

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

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

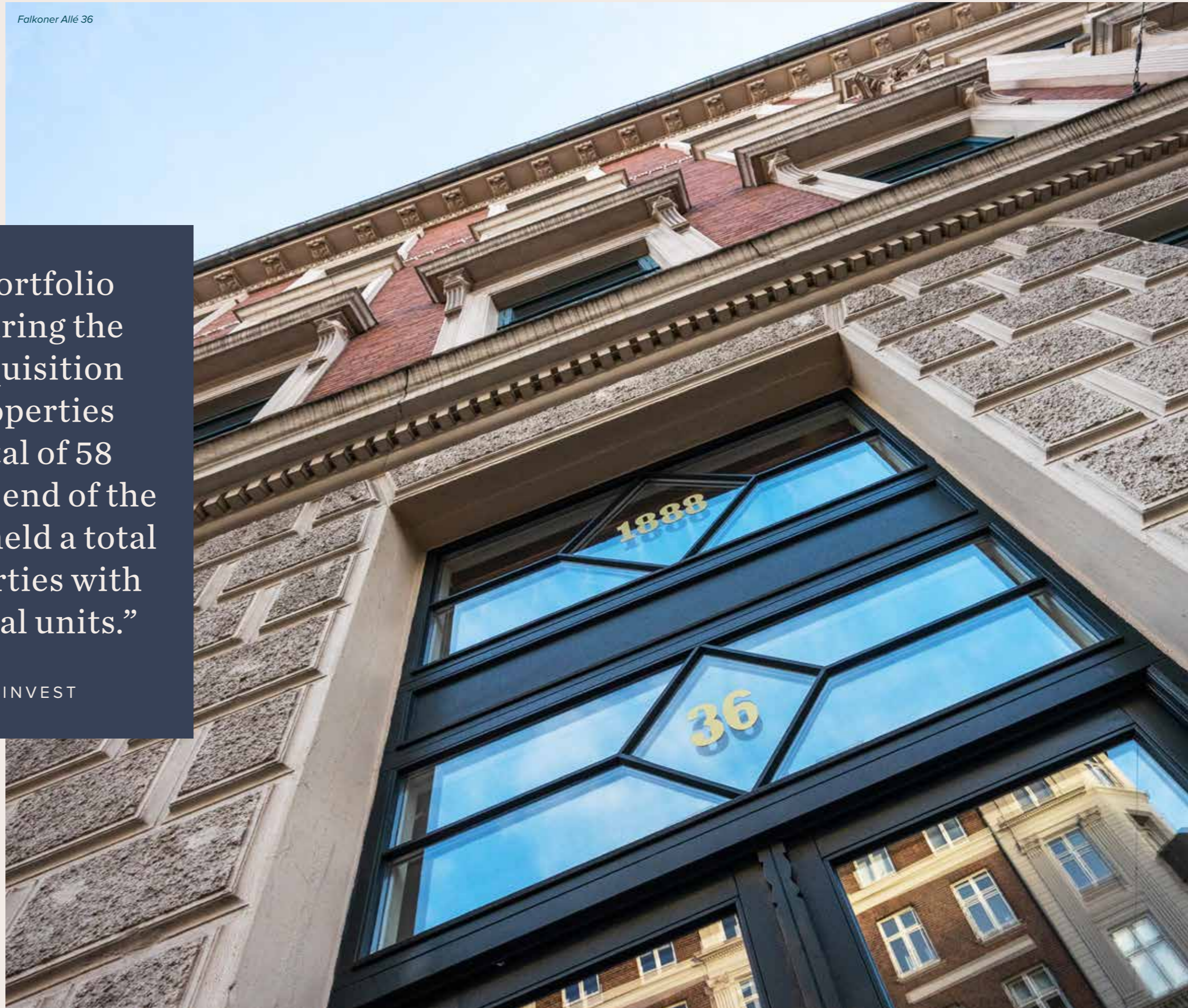
Dorte Barlebo Madsen

Jørgen Lund Lavesen

Hellerup, 27 April 2023

”The property portfolio was expanded during the year with the acquisition of five rental properties comprising a total of 58 rental units. At the end of the year the portfolio held a total of 19 rental properties with a total of 300 rental units.”

REVIEW K.W. BRUUN INVEST



**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 2022, 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 as of 31 December 2022, and of the results of the activities of the group and the parent and the cash flows of the group for the financial year 1 January to 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under these standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report (hereinafter referred to as "the financial statements"). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the group in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical

responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

users taken on the basis of the financial statements.

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

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

disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's Review.

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

In connection with our audit of the financial statements, our responsibility is to read so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise

appears to be materially misstated.

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

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

EY
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28


Jan C. Olsen
State-Authorised Public Accountant
mne33717


Claus Tanggaard Jacobsen
State-Authorised Public Accountant
mne23314

Copenhagen, 27 April 2023

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 accordance with the Danish Business Authority's clarification of the items concerning equity investments in associated undertakings, has been renamed equity investments in participating interests, as the items must have this name if the undertaking only holds equity investments in associated undertakings.

In the annual report, reclassifications have been made for some items in the income statement in order to provide a more accurate representation. This reclassification has no effect on the results, balance sheet or equity. Comparative figures for 2021 have been adjusted.

GENERAL INFORMATION ON RECOGNITION AND MEASUREMENT

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

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

On initial recognition, assets and liabilities are measured at cost. Measurements after initial recognition take place as described for each item below. For recognition and measurement, unpredictable risks and losses that arise before the annual report is presented, and which confirm or disconfirm conditions that existed on

the reporting date, are taken into account.

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

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include 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.

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

minority interests' share of net assets in subsidiaries is presented as a separate item under group equity.

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

Business combinations

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

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

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

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

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 have 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.

FOREIGN CURRENCY TRANSLATION

On initial recognition, transactions in foreign currencies are translated at the exchange rates ruling at the date of the transaction. Receivables, debt and other monetary items denominated in foreign currencies that have not been settled on the balance sheet date are translated at the exchange ruling at the balance sheet date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate ruling on the payment date and at the balance sheet date, respectively, are recognised 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 interest 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.

ACCOUNTING POLICIES

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

Translation differences arising from translating foreign subsidiaries' equity at the beginning of the year and at the exchange rate ruling at the balance sheet date at the end of the year, and differences from translating income statements at average exchange rates and exchange rates ruling at the balance sheet date are recognised directly in equity. Translation adjustments of outstanding accounts with independent foreign subsidiaries considered part of the total investment in the subsidiary in question are recognised directly in equity.

DERIVATIVE FINANCIAL INSTRUMENTS

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

Changes in the fair value of derivative financial instruments classified as, and complying with the conditions for hedging the fair value of a recognised asset or a recognised liability are recognised in the income statement along with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the conditions for hedging future transactions are recognised directly in equity. When realising hedged transactions, accumulated changes are recognised as part of the cost of the relevant items. For derivative financial instruments which do not meet the conditions for treatment as hedging instruments, changes in fair value are recognised in the income statement as net financial items.

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

INCOME STATEMENT

Revenue

The interpretation applied to recognise revenue is IAS 11/IAS18. Revenue from sale of goods is recognised in the income statement when delivery has taken place and the risk has been transferred to the buyer. Revenue from sale of services is recognised in the income statement when delivery to the buyer has taken place. Recognition of revenue is excluding VAT, taxes and sales discounts.

Production costs

Production costs include cost of sales for the financial year measured at cost and adjusted for usual inventory write-downs. 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.

”Despite a challenging year, the K.W. Bruun group has delivered a satisfactory result for 2022. The satisfactory year is attributable to an ambitious group strategy, a flexible and efficient organisation, good cooperation partners, and, not least, dedicated and competent employees.”

MANAGEMENT'S REVIEW



ACCOUNTING POLICIES

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 interest after eliminating internal profits and losses.

Other financial income

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

Other financial 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 fully owned Danish subsidiaries. Current Danish corporation tax is distributed between the jointly taxed undertakings relative to the taxable profit of such undertakings (full distribution with refund in respect of tax losses).

BALANCE SHEET

Goodwill

Goodwill is the positive difference between the cost and the fair value of assets and liabilities taken over in connection with an acquisition.

Goodwill is amortised on a straight-line basis over the estimated useful life of 5 to 10 years. 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 rights, etc.

Intellectual property rights 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.

ACCOUNTING POLICIES

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.

Expected useful lives and residual values are revalued annually.

Equity investments in group undertakings

Equity investments in group undertakings are recognised and measured in the parent company using the equity method. This implies that equity investments are measured at the proportionate share of the accounting

equity value of the undertakings plus unamortised goodwill, and less or plus unrealised intragroup profits or losses.

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

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

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

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

Goodwill is amortised on a straight-line basis over its estimated useful life

determined on the basis of management experience for individual business areas. Useful lives are determined by assessing the extent to which the undertakings have been acquired for strategic purposes due to their strong market position and long-term earning profile, and the extent to which the 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 life is reassessed annually. Depreciation periods of 5-10 years are applied. Goodwill is amortised on a straight-line basis over its estimated useful life determined on the basis of management experience for individual business areas.

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

Inventories

New vehicles are measured at the lower of cost and net realisable value. Spare parts are measured at the lower of cost calculated on the basis of the average cost formula and net realisable value. Cost includes the acquisition price plus landing costs.

The net realisable value of inventories is calculated as the expected selling price less costs incurred to execute the sale.

Receivables

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

Deferred tax

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

calculated on the basis of the planned use of each asset.

Deferred tax is measured on the basis of the tax regulations and tax rates of the respective countries which, according to the rules in force at the reporting date, will apply when the deferred tax is expected to become current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are recognised in the balance sheet at the value at which the asset is expected to be realisable, either by offsetting against deferred tax liabilities or as net tax assets.

Prepayments

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

Securities and equity investments

Securities recognised under current assets include listed securities measured at fair value (market price), and unlisted equity investments, also measured at fair value, using recognised methods for calculating fair values.

Cash 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.

ACCOUNTING POLICIES

Minority interests

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

Provisions for pensions and similar obligations

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

Other provisions

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

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

Mortgage debt

Mortgage debt is measured at cost at the time of borrowing, corresponding to the proceeds received less transaction costs incurred.

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

Other financial liabilities

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

Corporation tax receivable and payable

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

Deferred income

Deferred income is recognised under liabilities and comprises income

received for recognition in subsequent financial years. Accruals and deferred income are measured at cost.

CASH FLOW STATEMENT

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

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

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

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

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

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



Fiat 500 – 3 generations

ACCOUNTING POLICIES

KEY FIGURES AND FINANCIAL RATIOS

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

Invested capital, including goodwill is defined as net working capital plus the

carrying amount of fixed assets less provisions.

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

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

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

Financial ratios	Calculation formula	Nøgletal udtryk
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

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

REVIEW K.W. BRUUN NXT





Road trip event to Nyhavn



Klampenborg Galopbane

Classic Car Club holds events where car enthusiasts can meet like-minded people, e.g. for VIP trips.



CARE relaunch



In October we relaunched our CARE values across the entire group in both Denmark and Sweden. It was an exciting day, with enormous enthusiasm and commitment from all employees.



Kenneth Keller Hansen

EVENTS



CARE-event i Greve



Wimme and Ralle

CARE event for warehouse employees in Greve and their families. The day included social events and experiences, and as usual Wimme and Ralle organised the refreshments.



CARE relaunch



CARE event in Greve



One of the many quirky details on Caroline Amalie Vej 108



Caroline Amalie Vej 108

K.W. built the house in 1930, and he lived at the house up until his death in 1980, while Ragnhild lived there for a year longer. As the Nazis were rising to power in Europe, the house was built with secret doors and passageways. The house has been the backdrop for many family gatherings and business dinners. The house is now a rental property owned by K.W. Bruun Invest.



INCOME STATEMENT 2022

PARENT COMPANY				GROUP	
2021	2022		2022	2021	
DKK '000	DKK '000		DKK '000	DKK '000	
6,367	7,650	Revenue	2	9,143,502	11,066,72
-	-	Production costs	4, 5	(7,401,970)	(9,199,604)
6,367	7,650	Gross profit		1,741,532	1,867,168
-	-	Distribution costs	4	(122,535)	(150,414)
(63,107)	(54,033)	Administrative costs	3, 4, 5	(441,505)	(355,785)
1,516	661	Other operating income		9,834	20,208
(41)	(4,210)	Other operating costs		(4,327)	(99)
(55,265)	(49,932)	Operating profit		1,182,999	1,381,078
1,327,194	708,014	Income from equity investments in group undertakings		(3,032)	18,955
-	-	Income from equity investments in participating interests		(4)	147
363	1,824	Other financial income	6	34,153	282,604
(927)	(2,142)	Other financial expenses	7	(341,832)	(24,901)
1,271,365	657,764	Profit before tax		872,284	1,657,883
12,308	10,607	Tax on profit for the year	8	(202,334)	(367,817)
1,283,673	668,371	Profit for the year		669,950	1,290,066
		Forslag til resultatdisponering	9		

BALANCE SHEET AS AT 31.12.2022

Assets

PARENT COMPANY			GROUP	
2021	2022		2022	2021
DKK '000	DKK '000	Notes	DKK '000	DKK '000
-	-	Goodwill	86,228	88,396
-	-	Completed development projects	288	1,031
-	-	Development projects in progress	5,886	7,239
-	-	Intangible assets acquired	1,491	1,137
-	-	Intangible assets	10 93,893	97,803
-	-	Land and buildings	1,023,697	685,040
4,094	4,937	Other fixtures and fittings, tools and equipment	54,326	58,912
-	-	Property, plant and equipment under construction	355,454	56,441
-	-	Advance payments for property, plant and equipment	-	169,861
4,094	4,937	Property, plant and equipment	11 1,433,477	970,254
4,035,461	4,174,088	Equity investments in group undertakings	-	-
-	-	Equity investments in participating interests	-	27,149
9	14	Deposits	14,010	13,785
-	-	Other receivables	5,500	5,000
4,035,470	4,174,102	Fixed asset investments	12 19,510	45,934
4,039,564	4,179,039	FIXED ASSETS	1,546,880	1,113,991
-	-	Manufactured goods and merchandise	1,978,440	1,171,473
-	-	Advance payments for goods	56,187	-
-	-	Inventories	14 2,034,627	1,171,473
-	-	Receivables from sales and services	280,636	231,995
110	66	Receivables from group undertakings	-	-
1	546	Other receivables	104,784	150,363
-	-	Derivative financial instruments	-	2,963
12,269	11,759	Corporation tax receivable	-	-
3,145	2,055	Deferred tax asset	13 21,087	10,936
1,422	1,819	Prepayments	15 15,879	22,768
16,947	16,245	Receivables	422,386	419,025
-	358,156	Securities and equity investments	2,424,876	2,278,882
155,802	118,440	Cash and cash equivalents	723,154	1,598,422
172,749	492,841	CURRENT ASSETS	5,605,043	5,467,802
4,212,313	4,671,880	ASSETS	7,151,923	6,581,793

BALANCE SHEET AS AT 31.12.2022

Equity and liabilities

PARENT COMPANY			GROUP	
2021	2022		2022	2021
DKK '000	DKK '000	Notes	DKK '000	DKK '000
15,663	15,663	Contributed capital	16 15,663	15,663
714,388	563,149	Reserve for net revaluation according to the equity method	-	-
-	-	Reserve for fair value adjustments	17 (48,284)	(7,583)
3,335,403	3,965,625	Retained earnings or losses	4,577,058	4,057,374
80,000	90,000	Proposed dividend for the financial year	90,000	80,000
4,145,454	4,634,437	Equity belonging to shareholders of the parent company	4,634,437	4,145,454
-	-	Equity belonging to minority interests	18 -	16,067
4,145,454	4,634,437	EQUITY	4,634,437	4,161,521
801	635	Provisions for pensions and similar obligations	635	801
14,779	10,673	Other provisions	19 14,811	20,499
15,580	11,308	PROVISIONS	15,446	21,300
-	-	Mortgage debt	476,599	392,471
-	-	Other long-term debt	-	6,146
-	-	Long-term debt	20 476,599	398,617
-	-	Short-term portion of long-term debt	1,638	2,679
-	-	Bank debt	-	90,242
-	-	Advance payments received from customers	16,950	10,276
35,935	21,285	Trade payables	1,747,682	1,382,333
110	50	Debt to group undertakings	-	-
4,695	4,570	Balance with shareholders	4,570	4,695
-	-	Corporation tax payable	27,224	145,554
10,539	230	Other debt	224,893	359,815
-	-	Accruals and deferred income	21 2,484	4,761
51,279	26,135	Short-term debt	2,025,441	2,000,355
51,279	26,135	DEBT	2,502,040	2,398,972
4,212,313	4,671,880	EQUITY AND LIABILITIES	7,151,923	6,581,793

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STATEMENT OF CHANGES IN EQUITY 2022

GROUP	Con-tributed capital DKK '000	Reva-luation reserve according to the equity method DKK '000	Reserve for adjust-ments to fair value DKK '000	Retained earnings or losses DKK '000	Proposed dividend for the financial year DKK '000	Equity belonging to parent company shareholders DKK '000	Equity belonging to minority interests DKK '000	Total DKK '000	GROUP	
									2022	2021
Equity brought forward	15,663	-	(7,583)	4,057,374	80,000	4,145,454	16,067	4,161,521		
Ordinary dividends paid	-	-	-	-	(80,000)	(80,000)	-	(80,000)		
Foreign currency adjustments	-	-	(37,738)	-	-	(37,738)	-	(37,738)		
Value adjustment of forward transactions	-	-	(2,963)	-	-	(2,963)	-	(2,963)		
Other equity items	-	-	-	(58,687)	-	(58,687)	(17,646)	(76,333)		
Profit for the year	-	-	-	578,371	90,000	668,371	1,579	669,950		
Equity carried forward	15,663	-	(48,284)	4,577,058	90,000	4,634,437	-	4,634,437		
PARENT COMPANY										
Equity brought forward	15,663	714,523	-	3,335,268	80,000	4,145,454	-	4,145,454		
Ordinary dividends paid	-	-	-	-	(80,000)	(80,000)	-	(80,000)		
Foreign currency adjustments	-	(37,738)	-	-	-	(37,738)	-	(37,738)		
Value adjustment of forward transactions	-	(2,963)	-	-	-	(2,963)	-	(2,963)		
Added value on acquisitions of minority interests	-	(58,687)	-	-	-	(58,687)	-	(58,687)		
Dividends distributed from subsidiaries	-	(760,000)	-	760,000	-	-	-	-		
Profit for the year	-	708,014	-	(129,643)	90,000	668,371	-	668,371		
Equity carried forward	15,663	563,149	-	3,965,625	90,000	4,634,437	-	4,634,437		

CASH FLOW STATEMENT 2022

	Notes	GROUP	
		2022 DKK '000	2021 DKK '000
Operating profit		1,182,999	1,381,078
Depreciation, amortisation and write-downs	5	60,863	39,578
Gains on property, plant and equipment and intangible assets		(9,491)	-
Change in provisions		(5,768)	(1,791)
Change in working capital	22	(719,408)	(118,746)
Cash flows relating to operating activities		509,195	1,300,119
Financial income received		34,153	282,604
Financial expenses paid		(68,575)	(24,901)
Corporation tax paid		(324,046)	(280,573)
Cash flows relating to operations		150,727	1,277,249
Acquisitions, etc., of intangible assets		(6,971)	(21,243)
Sale of intangible assets		11,400	-
Acquisitions, etc., of property, plant and equipment		(656,544)	(608,888)
Sale of property, plant and equipment		185,051	53,137
Other securities and equity investments		(417,900)	(798,769)
Acquisitions of fixed asset investments		(1,433)	(31,012)
Sales of fixed asset investments		25,721	21,433
Acquisitions of subsidiaries	23	(75,502)	(111,583)
Disposals of subsidiaries	24	3,484	47,513
Other cash flows relating to investments		-	653
Cash flows relating to investments		(932,694)	(1,448,757)
Instalments paid on loans etc./loans received		83,087	329,005
Establishment/repayment of other long-term debt		(6,146)	(38)
Dividend paid		(80,000)	(50,000)
Cash flows relating to financing		(3,059)	278,967
CHANGE IN CASH AND CASH EQUIVALENTS		(785,026)	107,459
Cash and cash equivalents brought forward		1,508,180	1,400,721
Cash and cash equivalents carried forward		723,154	1,508,180
Cash and cash equivalents carried forward consist of:			
Cash and cash equivalents		723,154	1,598,422
Short-term bank debt		0	(90,242)
Cash and cash equivalents carried forward		723,154	1,508,180

Jeep Avenger

For the first time in the 60-year history of the award, the iconic American Jeep reached the finals of Car of the Year 2023.



”K.W. Bruun Import sales will be strongly impacted by whether manufacturers can supply the car models customers demand on the Danish and Swedish markets.”

REVIEW K.W. BRUUN IMPORT



NOTES

PARENT COMPANY			GROUP	
2021	2022		2022	2021
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	7,353,024	9,215,922
-	-	Spare parts	1,333,341	1,381,329
6,367	7,650	Other revenue	457,137	469,521
6,367	7,650		9,143,502	11,066,772
6,367	7,650	Denmark	4,547,202	6,408,500
-	-	Sweden	4,596,300	4,658,272
6,367	7,650		9,143,502	11,066,772
3. FEE FOR AUDITOR APPOINTED AT THE AGM				
105	105	Statutory audit	2,584	2,315
-	-	Other assurance engagements	317	124
51	51	Tax services	651	554
-	135	Other services	1,015	3,179
156	291		4,567	6,172
4. STAFF COSTS				
50,442	38,747	Wages and salaries	421,907	383,708
605	594	Pension costs	22,371	22,100
62	73	Other social security costs	32,391	21,960
51,109	39,414		476,669	427,768
9	9	Average number of full-time employees	588	544
Management remuneration				
45,801	32,944	Total management remuneration	34,974	47,831
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 2021 and 2022, management remuneration includes a bonus to the management calculated as a percentage of the profit for the year.				
5. DEPRECIATION, AMORTISATION AND WRITE-DOWNS				
-	-	Amortisation of intangible assets	35,760	40,080
813	898	Depreciation of property, plant and equipment	25,103	18,622
813	898		60,863	58,702

NOTES

PARENT COMPANY			GROUP	
2021	2022		2022	2021
DKK '000	DKK '000		DKK '000	DKK '000
6. OTHER FINANCIAL INCOME				
-	2	Interest receivable from group undertakings	-	-
363	1,822	Other financial income	34,153	282,604
363	1,824		34,153	282,604
7. OTHER FINANCIAL EXPENSES				
927	2,142	Other financial expenses	341,832	24,901
927	2,142		341,832	24,901
8. TAX ON PROFIT FOR THE YEAR				
(12,308)	(10,607)	Tax on profit from ordinary activities	202,334	367,817
(12,308)	(10,607)		202,334	367,817
(12,268)	(11,697)	Current tax	199,508	362,249
(84)	1,090	Changes in deferred tax	(3,451)	6,733
44	-	Adjustments concerning previous years	6,277	(1,165)
(12,308)	(10,607)		202,334	367,817
Tax on profit for the year can be explained as follows:				
22%	22%	Corporation tax rate	22%	22%
Tax effect of:				
-	(0.9%)	Permanent tax differences	1.1%	0.6%
-	-	Difference in tax rate, foreign companies	(0.6%)	(0.3%)
-	-	Adjustment of tax concerning previous years	0.7%	(0.1%)
-	(0.9%)		1.2%	0.2%
<u>22.0%</u>	<u>21.1%</u>	Effective tax rate	<u>23.2%</u>	<u>22.2%</u>
9. PROPOSED DISTRIBUTION OF PROFIT				
80,000	90,000	Dividends for the financial year recognised under equity	90,000	80,000
1,327,194	708,014	Reserve for net revaluation according to the equity method	-	-
(123,521)	(129,643)	Retained earnings	578,371	1,203,673
-	-	Minority interests' share of profit	1,579	6,393
1,283,673	668,371		669,950	1,290,066

NOTES

	GROUP			
	Goodwill	Completed development projects	Development projects in progress	Intangible assets acquired
	DKK '000	DKK '000	DKK '000	DKK '000
10. INTANGIBLE ASSETS				
Cost brought forward	228,613	1,811	7,239	5,390
Foreign currency adjustments	(1,588)	-	-	(156)
Additions relating to acquired undertakings	41,091	-	-	-
Additions	-	48	5,886	1,635
Disposals during the year	-	(773)	(7,239)	-
Disposals relating to sales of undertakings	(11,167)	-	-	-
Cost carried forward	256,949	1,086	5,886	6,869
Depreciation, amortisation and write-downs brought forward	140,217	780	-	4,253
Foreign currency adjustments	(991)	-	-	(156)
Depreciation for the year	34,287	192	-	1,281
Reversal regarding disposals	-	(174)	-	-
Reversal regarding disposals of undertakings	(2,792)	-	-	-
Depreciation, amortisation and write-downs carried forward	170,721	798	-	5,378
Carrying amount carried forward	86,228	288	5,886	1,491

Development projects in progress include the development of a system to support and digitalise the sales process. The system is expected to be completed and implemented at the end of 2023.

Costs primarily comprise development costs paid to external developers, and to a lesser extent payroll costs for internal project managers.

The management estimates that the economic value and utility value of the system correspond to at least the carrying amount.

Goodwill concerning import contracts is amortised on a straight-line basis over 5 years, corresponding to the estimated useful life. Other goodwill amounts are amortised on a straight-line basis over 5-10 years according to the expected useful life estimated individually for each acquisition.

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 in progress	Payments in advance for property, plant and equipment
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
11. PROPERTY, PLANT AND EQUIPMENT					
6,258	Cost brought forward	721,911	101,272	56,441	169,861
-	Foreign currency adjustments	(451)	(1,570)	(77)	-
-	Additions relating to acquired undertakings	-	7,771	269,633	-
3,660	Additions	352,043	31,644	3,856	-
(2,845)	Disposals	(4,011)	(47,845)	25,601	(169,861)
-	Disposals relating to sales of undertakings	(131)	(299)	-	-
7,073	Cost carried forward	1,069,361	90,973	355,454	-
2,165	Depreciation, amortisation and write-downs brought forward	36,871	42,359	-	-
-	Foreign currency adjustments	(334)	(1,133)	-	-
898	Depreciation for the year	13,041	12,062	-	-
(927)	Reversal regarding disposals	(3,914)	(16,641)	-	-
2,136	Depreciation and write-downs carried forward	45,664	36,647	-	-
4,937	Carrying amount carried forward	1,023,697	54,326	355,454	-
	Book value of mortgaged assets	772,427			
	Carrying amount of leased assets	2,191			

NOTES

PARENT COMPANY		GROUP			
Equity invest- ments in group undertakings	Deposita	Equity investments in participating interests	Deposita	Other receivables	
DKK '000	DKK '000	DKK '000	DKK '000	DKK '000	
12. FIXED ASSET INVESTMENTS					
3,320,939	9	Cost brought forward	27,002	13,785	5,000
-	-	Additions relating to acquired undertakings	-	1,234	-
290,000	5	Additions	-	933	500
-	-	Disposals	(27,002)	(1,609)	-
-	-	Disposals relating to sales of undertakings	-	(333)	-
3,610,939	14	Cost carried forward	14,010	5,500	
714,523	-	Revaluations brought forward	147	-	-
708,014	-	Share of profit for the year	-	-	-
-	-	Disposals relating to sales of undertakings	(147)	-	-
(760,000)	-	Dividends received	-	-	-
(61,650)	-	Other adjustments	-	-	-
(37,738)	-	Foreign currency adjustments	-	-	-
563,149	-	Revaluations carried forward	-	-	-
4,174,088	14	Carrying amount carried forward	-	14,010	5,500

Subsidiaries: Note 32

NOTES

PARENT COMPANY		GROUP		
2021	2022	2022	2021	
DKK '000	DKK '000	DKK '000	DKK '000	
13. DEFERRED TAX		13. DEFERRED TAX		
		Deferred tax is incumbent on the following items:		
573	821	Property, plant and equipment	(578)	1,583
-	-	Intangible assets	677	888
-	-	Inventories	(210)	(213)
-	-	Receivables	(40)	11
(3,428)	(2,488)	Provisions	(7,946)	(8,797)
(290)	(388)	Debt	(10,330)	(292)
-	-	Other deductible temporary differences	363	(4,116)
-	-	Tax loss carry-forwards	(3,023)	-
(3,145)	(2,055)		(21,087)	(10,936)
Movement during the year:		Movement during the year:		
(3,061)	(3,145)	Brought forward	(10,936)	(21,294)
(84)	1,090	Recognised in the income statement	(3,451)	6,733
-	-	Additions relating to acquired undertakings	(6,768)	3,536
-	-	Foreign currency adjustments	68	89
(3,145)	(2,055)	Carried forward	(21,087)	(10,936)
		Recognised net tax assets comprise temporary differences, primarily on provisions and other deductible temporary differences. 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		14. INVENTORIES		
-	-	New vehicles	1,692,430	903,879
-	-	Demo vehicles and used vehicles	65,872	26,267
-	-	Spare parts, etc.	155,708	139,764
-	-	Advance payments for goods	56,187	-
-	-	Other	64,430	101,563
-	-	31 December	2,034,627	1,171,473
15. PREPAYMENTS		15. PREPAYMENTS		
		Prepayments primarily consist of prepaid costs related to rent, investments, IT licences and bonuses for dealers related to next year.		

NOTES

PARENT COMPANY		GROUP	
2021	2022	2022	2021
DKK '000	DKK '000	DKK '000	DKK '000
16. CONTRIBUTED CAPITAL			
6,186	6,186	6,186	6,186
9,477	9,477	9,477	9,477
15,663	15,663	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>			
17. RESERVE FOR FAIR VALUE ADJUSTMENTS			
Value adjustment of hedging instruments			
Transactions during the year:			
-	-	2,963	(13,145)
-	-	(2,963)	16,108
Carried forward		-	2,963
Foreign currency adjustments			
Transactions during the year:			
-	-	(10,546)	-
-	-	(37,738)	(10,546)
Carried forward		(48,284)	(10,546)
Total reserve for fair value adjustments		(48,284)	(7,583)
18. MINORITY INTERESTS			
GranTurismo A/S, minority interest share of 28.4% at the end of 2021. The equity investment in GranTurismo was sold on 30 June 2022. Quickpoint A/S, minority interest share of 48% at the end of 2021. The minority interest was purchased on 1 May 2022.			
19. OTHER PROVISIONS			
14,779	10,673	14,811	20,499
14,779	10,673	14,811	20,499
Other provisions comprise provisions for guarantee obligations, provisions for renovation of leased property and severance pay. DKK 4,138,000 is expected to fall due within 1-5 years, and DKK 10,673,000 is expected to fall due after 5 years.			
20. LONG-TERM DEBT			
Mortgage debt			
-	-	1,638	2,679
-	-	6,789	10,052
-	-	469,811	382,418
21. ACCRUALS			
Accruals primarily consist of guarantees and invoices issued in advance in connection with completion of customer agreements.			

NOTES

PARENT COMPANY		GROUP	
2021	2022	2022	2021
DKK '000	DKK '000	DKK '000	DKK '000
22. CHANGES IN WORKING CAPITAL			
Changes in inventories		(923,347)	465,078
Changes in receivables		5,865	(6,624)
Changes in trade payables, etc.		198,074	(577,200)
		(719,408)	(118,746)
23. ACQUISITIONS OF SUBSIDIARIES			
Property, plant and equipment		7,771	
Financial assets		1,234	
Inventories		1,286	
Receivables		4,905	
Cash and cash equivalents		246,249	
Deferred tax		6,752	
Short-term debt		(60,278)	
Net assets		207,919	
Minority share of assets		72,741	
Goodwill		41,091	
Total cost		321,751	
Of which cash and cash equivalents		(246,249)	
Cash cost		75,502	
24. DISPOSALS OF SUBSIDIARIES			
Property, plant and equipment		429	
Financial assets		333	
Inventories		4,969	
Receivables		6,274	
Cash and cash equivalents		10,898	
Provisions		(86)	
Deferred tax		(16)	
Short-term debt		(9,639)	
Net assets		13,161	
Minority share of assets		(3,593)	
Goodwill		4,813	
Total sales price		14,382	
Of which cash and cash equivalents		(10,898)	
Cash sales price		3,484	

25. FAIR VALUE DISCLOSURES

	Listed securities DKK '000	Unlisted securities DKK '000
Fair value carried forward	1,503,456	563,264
Changes in fair value recognised directly in the income statement	(297,803)	25,897
Fair value level	1	2

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

General:

The value of alternative investments and unlisted securities is notified to the company by the advisors and the portfolio managers involved, and measured according to a number of recognised parameters and methods. The values are based on reported net asset values (NAV). The underlying elements in NAV are valued on the basis of the individual fund and the data available, and can be a combination of the discounted cash flow (DCF) analyses, peer group analyses of both listed and non-listed companies, as well as prices of recent, related market transactions. Values are calculated according to the most recently reported fair value and/or the accounts and company information received.

For unlisted investments, valuation estimates are to a degree uncertain.

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. The most important non-observable inputs for the fair value measurement are: market liquidity/illiquidity, expected future inflation, interest rates and revenue growth in the terminal year using DCF calculations, possible company-specific challenges in companies in the portfolios, as well as general, global economic GDP growth.

Private equity funds:

Private equity funds consist of listed and unlisted equity investments in private equity funds. The valuation of investments is through a fair-market valuation process by external 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 the International Private Equity and Venture Capital Valuation Guidelines prepared by the IPEV Board as well as guidelines from the Private Equity Industry Guideline Group, IFRS, US GAAP and LUX GAAP.

Loan funds:

Loan funds consist of listed and unlisted equity investments in credit funds. The valuation of investments is largely based on information from external alternative investment managers reporting on a monthly or quarterly basis. The assessments are in accordance with the valuation functions described in the AIFMD Directive. Values are calculated primarily using DCF calculations as well as assessments of comparable investments in accordance with the IPEV Valuation Guidelines and IFRS. If there is any need to reassess the credit strength of loans, external third parties will reassess the DCF calculations and assessments against comparable investments. Internal valuation committees at the individual managers assess and approve these valuations in order to announce the fairest values for investments.

Property funds:

Property funds consist of listed and unlisted equity investments in property funds. The valuation of investments is largely based on information from capital managers, reporting on a monthly or quarterly basis. Capital managers calculate fair values by assessing comparable investments in accordance with the recommendations and principles from IFRS and INREV.

Solar energy:

Solar energy comprises unlisted investments in solar installations. The valuation of investments is largely based on information from capital managers, reporting on a monthly basis. Fair value is calculated in a valuation model based on expected future net cash flows, setting market-observed levels for returns, discounting budgeted cash flows, addition/deduction of other assets and debt which do not relate to solar farms, and the value of warrants.

The most important non-observable inputs to the fair value calculation are: growth in the terminal year based on DCF calculations, the underlying budget assumptions in relation to the subsidy period, and the remaining life of each solar farm.

**26. RENTAL AND LEASE COMMITMENTS**

The group has entered into a rental agreement for office premises. The rental commitment is calculated at DKK 148.4 mill.

The commitment will fall gradually until 2027. DKK 34.9 mill. falls due within 1 year.

27. CONTINGENT LIABILITIES

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

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

28. PLEDGES, MORTGAGES AND GUARANTEES

Mortgage debt outstanding, amounting to DKK 478.2 mill., is secured against mortgages on property. The carrying amount of the mortgaged property amounts to DKK 772.4 mill.

The group has provided bank guarantees to car manufacturers totalling DKK 733.6 mill.

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

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

Capital commitments have been pledged in relation to positions, and these are recognised under other securities and equity investments at an amount of DKK 145 mill.

29. TRANSACTIONS WITH RELATED PARTIES

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

30. 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.

31. 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

NOTES

32.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 400,000

K.W. Bruun Ejendomme ApS

(wholly owned by K.W. Bruun Invest A/S*)
Ryvangs Allé 54, 2900 Hellerup, Denmark
Business Reg. No. 39 66 61 97
Share capital: DKK 1,620,000

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 ApS*)
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 ApS*)
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 ApS*)
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 1,200,000

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 1,600,000

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 1,200,000

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 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 Automotive AB

(wholly owned by
.W. Bruun Autoimport AB*)
Hyllie Boulevard 17, 215 32 Malmö,
Sweden
Telephone: +46 8 632 8500
Business Reg. No.: 556723-0833
Share capital: SEK 100,000

K.W. Bruun Logistik AB

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

K.W. Bruun MMC A/S

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

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

NOTES

K.W. Bruun MMC AB

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

Dankor Autoimport A/S

(wholly owned by K.W. Bruun 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

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*)
Slotsherrensvej 411, 2610 Rødovre,
Denmark
Telephone: +45 89 88 50 80
Business Reg. No. 37 85 68 27
Share capital: DKK 600,000

Interdan Leasing A/S

(wholly owned by K.W. Bruun Import A/S*)
Hovedvejen 1, 2600 Glostrup, Denmark
Telephone: +45 49 27 00 27
Business Reg. No. 36 45 60 00
Share capital: DKK 2,500,000

Quickpoint A/S

(wholly owned by K.W. Bruun NxT A/S*)
Hjulmagervej 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
ATRIUM Partners A/S
Vietoften Holding ApS



Dorte Barlebo Madsen
Executive Board Member
& Senior Advisor



Jørgen Lund Lavesen
Member of the board of:
Core Advice A/S (C)
Falcon Fondsmægler-
selskab 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)
Jakob Jensens Bådeværft ApS
Zoologisk Have