



Volkswagen Semler Leasing Danmark A/S

Park Allé 350A, 1st. floor, 2605 Brøndby

Annual Report for 18 November 2024 - 31 December 2025

CVR 45216195

The annual report was presented
and adopted at the Annual General
Meeting of the Company on 26-03-2026

Ole Garm Nissen
Chairman of the General Meeting

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MANAGEMENT'S STATEMENT

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Volkswagen Semler Leasing Danmark A/S for the financial year 18 November 2024 - 31 December 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2025 and of the results of the Company's operations for the financial year 18 November 2024 - 31 December 2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend the Annual Report for adoption at the Annual General Meeting.

Brøndby, 11 March 2026

Executive Board

Rene Jarman Sterregaard

Oliver Tinz

Board of Directors

Marcus Graefe

Lars Bo Kornelius

Ulrik Drejsig Petersen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Volkswagen Semler Leasing Danmark A/S

Opinion

We have audited the financial statements of Volkswagen Semler Leasing Danmark A/S for the financial year 18 November 2024 – 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 18 November 2024 – 31 December 2025 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 those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. 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 Company in accordance with the International Ethics Standards Board for Accountants' International 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 financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements, unless Management either intends to liquidate the 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.

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the overriding 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view

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.

INDEPENDENT AUDITOR'S REPORT

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

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

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

Copenhagen, 11 March 2026
EY Godkendt Revisionspartnerselskab
CVR No 30 70 02 28

Thomas Hjortkjær Petersen
State Authorised Public Accountant
mne33748

Bjørn Würtz Rosendal
State Authorised Public Accountant
mne40039

COMPANY INFORMATION

The Company

Volkswagen Semler Leasing Danmark A/S
Park Allé 350A, 1st. floor
2605 Brøndby
CVR No. 45 21 61 95

Financial period: 18 November 2024 - 31 December 2025

Board of Directors

Marcus Graefe
Ulrik Drejsig Petersen
Lars Bo Kornelius

Executive Board

Rene Jarman Sterregaard
Oliver Tinz

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg

Bankers

Danske Bank A/S
Bernstorffsgade 40
1577 København

MANAGEMENT'S REVIEW

Main activity

Volkswagen Semler Leasing Danmark A/S (VWSL) is 100% owned by Volkswagen Semler Finans Danmark Holding A/S (VWSFH). The company is fully consolidated in the annual report of Volkswagen Semler Finans Danmark Holding A/S.

The main activity of the Company is leasing of vehicles, both operating lease and finance lease.

Ownership and Group structure

The Company was established at the beginning of the financial year and has been part of VWSFH since its incorporation. No changes in ownership occurred during the financial year.

Tax Group

The Company are apart of a Danish joint taxation arrangement with VWSFH as the administrative company.

Development in the year

The income statement of the Company for 2025 shows a loss of TDKK -46,510 and at 31 December 2025 the balance sheet of the Company shows equity of TDKK 82,890, which includes a capital injection of TDKK 129,400.

Profit before tax shows a loss of TDKK -59,546 in the Company's first active year. Management considers the result as in line with expectations.

Capital resources

VWSL is mainly funded via intercompany loans from VWFSAG. At 31 December 2025, VWFSAG had a receivable from VWSL of TDKK 350,000. In accordance with the Joint Venture agreement between the shareholders, VWFSAG have committed to provide funding to VWSL as required. Therefore, funding is ensured.

General Risk

The Company's main operating risk is connected to the residual value risk of cars leased to customers and credit risk.

Accordingly, the Company has implemented procedures to follow the development in residual values closely. Residual values on cars are set to match the estimated market value of the car by the end of the contract.

Financial risks

The Company enters into leasing agreements with both fixed and variable interest rates. It remains the policy of the company to make sure that the funding of the portfolio is matched in such a way as to minimize exposure to changes of interest rates in the financial market.

In addition to this, it is the company's policy to fully match the currency of finance, lease and funding agreements (DKK) and therefore minimize currency risk.

Credit risks

The Company enters and financial leasing agreements in both fixed and variable rates. The customers are subject to credit assessment following the company policy.

MANAGEMENT'S REVIEW

Investments

The Company is establishing its vehicle portfolio based on the planned development of the leasing business. It is therefore expected that further capital will be tied into the portfolio over the coming years. The Company - apart from this investment - does not expect any major investments during the next financial year.

Unusual events

The financial position at 31 December 2025 of the Company and the results of the activities of the Company for the financial year ending 31 December 2025 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Outlook for 2026

For 2026, the Company expects to realize a profit before tax in the interval of -30 to -10 million DKK.

INCOME STATEMENT

18 November 2024 - 31 December 2025

	Note	2024 / 25
DKK		
Revenue	1	36,658,371
Other external expenses		(32,885,914)
Gross profit/loss		3,772,457
Wages and salaries	2	(31,290,381)
Depreciation, amortisation and impairment of assets	3	(30,011,818)
Impairment of account receivables		(395,836)
Profit/loss before financial income and expenses		(57,925,578)
Financial income	4	1,298,395
Financial expenses	5	(2,918,516)
Profit before tax		(59,545,699)
Tax for the year	6	13,035,439
Net profit/loss for the year		(46,510,260)
Distribution of profit		
Proposed distribution of profit		
Retained earnings		(46,510,260)
		(46,510,260)

BALANCE SHEET 31 DECEMBER

Assets

	Note	2025
DKK		
Goodwill		12,377,858
IT-software		2,689,583
Intangible assets	7	15,067,442
Operational Lease	8	288,285,305
Property, plant and equipment		288,285,305
Accounts receivables	9	29,333,260
Financial assets		29,333,260
Fixed assets		332,686,007
Accounts receivables	9	23,539,714
Other receivables		39,927,102
Receivables from group entities		35,236,967
Joint taxation contribution receivables		13,035,439
Prepayments	10	568,428
Receivables		112,307,650
Cash at bank and in hand		32,174,769
Current Assets		144,482,419
Assets		477,168,425

BALANCE SHEET 31 DECEMBER

Liabilities and equity

	Note	2025
DKK		
Share capital		500,000
Retained earnings		82,389,740
Equity		82,889,740
Trade Payables		21,647,470
Payables to owners	11	350,000,000
Deferred Income		7,331,438
Other payables		15,299,777
Current liabilities		394,278,685
Liabilities		394,278,685
Liabilities and equity		477,168,425
Contingent assets, liabilities and other		
financial obligations	12	
Related parties	13	
Accounting Policies	14	

STATEMENT OF CHANGES IN EQUITY

18 November 2024 - 31 December 2025

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Changes in equity 2024 / 25			
DKK			
Cash contribution in connection with the establishment	100,000	-	100,000
Capital injection in the period	400,000	128,900,000	129,300,000
Net profit/loss for the year	-	(46,510,260)	(46,510,260)
Equity at 31 December	500,000	82,389,740	82,889,740

NOTES TO THE FINANCIAL STATEMENT

	2024 / 25
1 Net revenue by activities	
Income from Leasing	34,978,213
Other Operating Income	1,680,158
	36,658,371

All revenue are derived from Denmark, hence no geographic segment.

2 Staff expenses	
Wages and salaries	28,669,464
Pensions	2,388,842
Other social security expenses	232,075
	31,290,381
Average number of employees	25

Salary to Executive Board

Salary to Executive Board relating to the Company is not disclosed in the Company's financial statements. The salary to Executive Board is disclosed at group level and is included in the consolidated financial statements of Volkswagen Semler Finans Danmark Holding A/S.

3 Depreciation, amortisation and impairment of assets	
Depreciation of assets	30,011,818
	30,011,818
Which is specified as follows:	
Depreciation of software	1,183,417
Depreciation of goodwill	1,249,142
Depreciation of operational lease assets	27,579,260
	30,011,818

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

	<u>2024 / 25</u>
4 Financial income	
Other financial Income	1,298,395
	<u>1,298,395</u>
5 Financial expenses	
Interest paid to group enterprises	2,799,644
Other financial expenses	118,872
	<u>2,918,516</u>
6 Tax for the year	
Tax for the year	13,035,439
	<u>13,035,439</u>
Tax on the year's profit can be explained as follows:	
Calculated 22% tax on profit before tax	13,100,054
Tax effect from:	
Non- deductible cost	(3,883)
Interest ceiling limitation	(60,731)
	<u>13,035,439</u>

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

	2024 / 25	
	Goodwill	Software
7 Intangible assets		
Cost at 18 November	-	-
Additions for the year	13,627,000	3,873,000
Cost at 31 December	13,627,000	3,873,000
Impairment losses and depreciation at 18 November	-	-
Depreciation for the year	1,249,142	1,183,417
Impairment losses and depreciation at 31 December	1,249,142	1,183,417
Carrying amount at 31 December	12,377,858	2,689,583

The assets in Opendo was acquired in 2025, and therefore all additions for the year relates to the acquisition. The software balance represents the carrying amount recognized at the acquisition. Goodwill has been determined as the excess of the purchase consideration over the fair value of the identifiable net assets acquired. No internally generated development projects were capitalized during the year, and no other additions were made outside of the business combination.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

	<u>2024 / 25</u>
8 Property, plant and equipment continued	
Operational Lease	
Cost at 18 November	-
Additions for the year	373,959,515
Disposals for the year	(67,446,613)
Cost at 31 December	<u>306,512,902</u>
Impairment losses and depreciation at 18 November	-
Impairment and depreciation for the year	27,579,260
Reversal of impairment and depreciation of sold assets	(9,351,663)
Impairment losses and depreciation at 31 December	<u>18,227,597</u>
Carrying amount at 31 December	<u>288,285,305</u>
9 Accounts receivable	
Accounts receivable, finance leases	52,872,974
	<u>52,872,974</u>
Presented as current assets	23,539,714
Presented as non-current assets	29,333,260
	<u>52,872,974</u>

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

	<u>2024 / 25</u>
10 Prepayments	
Deferred expenses	568,428
	<u>568,428</u>

11 Payable to Owners

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt. The capital resources are described in the Management's review.

No debt is outstanding after 5 years.

VWSL is mainly funded via intercompany loans from VWFSAG. At 31 December 2025, VWFSAG had a receivable from VWSL of TDKK 350,000. In accordance with the Joint Venture agreement between the shareholders, VWFSAG have committed to provide funding to VWSL as required. Therefore, funding is ensured.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

12 Contingent assets, liabilities and other financial obligations

The Company is jointly taxed with its parent, Volkswagen Semler Finans Danmark Holding A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2025 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 15 November 2024.

The Company has, as part of its normal course of business, entered into customary executory contracts with the following amount:

	<u>2024 / 25</u>
Remaining lease commitment	
Cars	425,522
Total	<u>425,522</u>

13 Related parties

Other related parties

Volkswagen Semler Finans Danmark Holding A/S
Park Allé 350A, 1.
2605 Brøndby

Group related

Volkswagen Semler Finans Danmark A/S
Park Allé 350A, 1.
2605 Brøndby

Group related

Ownership

Volkswagen Semler Leasing Danmark A/S is 100% owned by Volkswagen Semler Finans Danmark Holding A/S. The company is fully consolidated in the annual report of Volkswagen Semler Finans Danmark Holding A/S.

Transactions with related parties

Related parties are only described if transactions have not been carried out on normal market terms.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

14 Accounting Policies

The annual report of Volkswagen Semler Leasing Danmark A/S for the periode 18 November 2024 - 31 December 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act to reporting enterprises class B.

The Financial Statements for the periode 18 November 2024 - 31 December 2025 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions, and reversals due to changed accounting estimates of amounts, which previously have been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

The Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies. Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Tax and Joint Taxation

The Company is included in a Danish joint taxation arrangement with Volkswagen Semler Finans Holding Danmark A/S as the administrative company, effective from 1 December 2025. Current and deferred taxes are recognised according to the allocation principles applied within the tax group.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

14 Accounting Policies (continued)

Income Statement

Revenue

Revenue from leasing are recognised in the income statement when delivery and transfer of risk to the buyer have been made, and the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company. Furthermore, it includes fees and commission income from the Company's leasing activities. Fees and commission income are accrued over the life of the term of the leases.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Other external expenses

Other external expenses comprise expenses for premises, sales and office expenses, etc.

Depreciation, amortisation and impairment of assets

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and operating lease.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

14 Accounting Policies (continued)

Balance sheet

Intangible assets

Intangible assets include acquired intangible rights. Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Software	3 years
Goodwill	10 years

Goodwill is amortised over its estimated economic useful life, which is determined based on management's experience within the individual business areas. Goodwill is amortised on a straight-line basis over the amortisation period. The amortisation period is determined based on the expected payback period.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Operating Lease (lifetime lease agreement)	0.5 - 6 years
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The depreciation period and the residual value are determined at the time of acquisition and are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are tested annually for indication of impairment other than that decrease in value reflected by amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Leases

Leases that do not transfer substantially all the risks and rewards incident to ownership of the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease.

Leases where substantially all the risks and rewards incidents to ownership of an asset are transferred to the lessee are classified as finance leases and are included under accounts receivable. Accounts receivables are initially measured at net present value of the future minimum lease payments.

NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

14 Accounting Policies (continued)

Equity

Other liabilities

Other liabilities are measured at net realisable value.

Corporate tax and Deferred tax assets and liabilities

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carry amount and the tax base of assets and liabilities.

Deferred tax assets, including the tax value of tax losses carry forward, are measured at the expected value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.