



# Volkswagen Semler Finans Danmark Holding A/S

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

Annual Report for 15 November 2024 - 31 December 2025

CVR 45215695

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

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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 Finans Danmark Holding A/S for the financial year 15 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 and cash flow for the financial year 15 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 Finans Danmark Holding A/S

#### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Volkswagen Semler Finans Danmark Holding A/S for the financial year 15 November 2024 – 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 15 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 consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "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 Group 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 consolidated financial statements and parent company 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 Group's and the Parent 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 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.

## INDEPENDENT AUDITOR'S REPORT

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

### **Statement on the Management's review**

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

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

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

## INDEPENDENT AUDITOR'S REPORT

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 of 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 Finans Danmark Holding A/S  
Park Allé 350A, 1st. floor  
2605 Brøndby  
CVR No. 45 21 56 95

Financial period: 15 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

## FINANCIAL HIGHLIGHTS

Key figures

	<b>Group</b>
<b>TDKK</b>	<b>2024 / 25</b>
Revenue	444,681
Gross profit/loss	319,475
Profit/loss before financial income and expenses	94,445
Net financials	(83,331)
Net profit/loss for the year	2,546
<b>Balance sheet</b>	
Fixed assets	13,928,501
Current assets	7,346,605
Investment in property, plant and equipment	1,769,274
Balance sheet total	21,275,106
Equity	1,729,306
Current liabilities other than provisions	11,945,800
Average number of employees	127
<b>Financial ratios</b>	
Profit margin	21.2%
Return on assets	0.4%
Current ratio	61.5%
Equity ratio	8.1%
Return on equity	0.3%

The financial ratios have been calculated according to Accounting Policies, Explanation to financial ratios page 32.

## MANAGEMENT'S REVIEW

### Main activity

Volkswagen Semler Finans Danmark Holding A/S (VWSFH) is a joint venture owned by Volkswagen Finance Europe B.V., which is a 100% owned subsidiary of Volkswagen Financial Services AG (VWFSAG) and Semler Gruppen A/S, with 51.0% and 49.0%, respectively. The Joint Venture agreement states a 50/50% partnership.

The main activity of the Company is to hold equity interests in subsidiaries.

### Ownership and Group Structure

On 1 November 2025, the Company acquired all shares in Volkswagen Semler Finans Danmark A/S and continued as the parent company of Volkswagen Semler Leasing Danmark A/S, which was established at the beginning of the financial year and has been part of the Group since its incorporation. As Volkswagen Semler Finans Danmark A/S was included in the Group structure in November, its contribution to the financial results is only recognised for two months in both the Group and the Parent.

### Tax Group

The Group are apart of a Danish joint taxation arrangement together with its subsidiaries. Volkswagen Semler Finans Danmark Holding A/S acts as the administrative company for the tax group.

### Development in the year

The income statement of the Group shows a profit of TDKK 2,546 and at 31 December 2025 the balance sheet of the Group shows equity of TDKK 1,729,306.

Profit before tax shows a profit of TDKK 11,114. As both subsidiaries have performed in line with expectations, management considers the result as satisfactory.

### Capital resources

Volkswagen Semler Finans Danmark A/S (VWSF) and Volkswagen Semler Leasing Danmark A/S (VWSL) are mainly funded via intercompany loans from VWFSAG. At 31 December 2025, VWFSAG had receivables of TDKK 15,550,000 from VWSF and TDKK 350,000 from VWSL. In accordance with Joint Venture agreement between the shareholders, VWFSAG has committed to provide funding to both entities as required. Therefore funding is ensured - see note 1.

### General Risk

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

Accordingly, the Group 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 Group enters into loan and 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 Group's policy to fully match the currency of finance, lease and funding agreements (DKK) and therefore minimize currency risk.

## MANAGEMENT'S REVIEW

### Credit risks

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

### Investments

The Group 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 Group - 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 Group for the financial year 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.

### Report on corporate social responsibility

cf. section 99a of the Danish Financial Statements Act.

As the main activity of the Group is financing and leasing of vehicles, covering consignment stock, operating lease, finance lease as well as hire purchase for cars, we believe that acting responsible is the key to our future and we also believe that we can do a difference towards a sustainable future. The Group is dedicated to fulfill its environmental, social and governance responsibility by having guidelines, processes and controls in place when we act with our surroundings.

The involvement of our employees, customers, suppliers, legislators, authorities, neighbors of our sites and other stakeholders is important to us. We want to improve our understanding of their environmental expectations and requirements. Stakeholder input is considered and reflected in our Environmental Compliance Management System and in our operations, products and services. We provide transparent and reliable information in our dialogue with and reporting to our stakeholders.

### Human rights

Potential risk exists within our supply chain for forced labour or child labour, particularly in regions where labor standards are less stringent. There is a risk of discrimination within our workforce based on gender, race, or ethnicity that might affect employee well-being and organizational culture.

We respect, protect and promote all regulations in force to protect human rights and children's rights as a fundamental and general requirement throughout the world. We reject all use of child labor and forced or compulsory labor as well as all forms of modern slavery and human trafficking. This applies not only to cooperation within our company but also as a matter of course to the conduct of and toward business partners.

The Group's Code of Conduct describes our expectations for employees in relation to running a responsible company, which includes zero tolerance towards discrimination, bullying, abuse and harassment. In relation to our most important suppliers, we require, via written supplier agreements, that products and services are delivered to the company that adhere to professional business practices, including e.g. applicable legislation, sustainability and human rights. Going forward, we will expand our use of written supplier agreements to also include smaller suppliers.

During 2025, VWSFH did not find that any suppliers that did not follow and adhere to professional business practices.

## MANAGEMENT'S REVIEW

### Environmental matters

Energy consumption and especially fuel consumption is considered to pose the most significant risks to environmental and climatic conditions. In line with this, the electricity consumed in 2025 was fully covered by a certified CO<sub>2</sub>-neutral energy source, ensuring that our power usage for the year had no net carbon emissions.

VWSFH has focus on low and zero emission cars. To support the Group's electric transition, the car policy was updated at the end of 2024, requiring employees to choose electrical vehicles. As an additional incentive, the Group offers to cover the installation of a charging box at the employee's private home address. During 2025, all company cars were replaced with fully electric vehicles, and the policy has now been fully implemented. As a result the Group's fuel consumption decreased by 63% compared to 2024.

### Social and employee relations

In 2026, HR will continue to work purposefully to strengthen well-being, engagement, and development across the organization. Our focus is to ensure transparency, consistent processes, and strong employee experience throughout the entire employment journey.

In 2026, we will participate for the second time in Great Place To Work, which will provide a solid foundation for assessing our culture and the overall strengths and development areas of our workplace. Together with our ongoing PULS measurements, the workplace assessment (APV), and the annual employee satisfaction survey, we gain a comprehensive and up-to-date insight into the employee experience. These measurements enable us to initiate concrete actions and ensure that we continuously work to strengthen well-being and retention. In addition, using the same system for all measurements ensures a consistent approach to interpreting and comparing data.

Our overall employee satisfaction score in 2025 was 81%, which is highly satisfactory - especially considering the many changes that took place in 2025, including the acquisition of Opendo.

Leadership development remains a major focus area. In 2026, we will work to align the leadership team around a shared direction and leadership principles, including an update of how we aim to "live" our values - both as leaders and employees. The goal is to establish a strong and cohesive leadership foundation that creates clarity, alignment, and an even better experience for both employees and customers.

Our GROW process continues to play an important role in supporting development and retention. This year, GROW is being adapted to make the process more manageable for both leaders and employees - without compromising quality. A shorter and more focused form will support meaningful conversations and targeted development.

Within recruitment, we will implement a new recruitment system in 2026 to ensure a more structured and efficient process for both candidates and hiring managers. At the same time, we will continue to refine our recruitment practices to consistently ensure a modern, professional, and positive experience throughout the entire process.

Finally, HR will update several internal processes, including the onboarding guide, to ensure that new colleagues receive the best possible start with us. In 2025, we welcomed 65 new colleagues, and in 2026 we will welcome even more, which makes it essential to ensure strong and well-structured process - such as onboarding. It is essential that our leaders feel fully supported in the onboarding process, and that we create a consistent and well-structured introduction to the company. This work is supported by our ambition to update our SharePoint structure, ensuring an intuitive setup where both leaders and employees can easily access the processes and guidelines they need.

## MANAGEMENT'S REVIEW

### Anti-corruption

VWSFH has a very clear position on corruption. This is stated in the Group's general personnel policy and is also particularly expressed to employees who are assessed to have the greatest risk of being exposed to corruption cases. As VWSFH has many business partners, despite being precautions, there will always be a risk that guidelines may be breached. A breach, regardless of the extent, will not be compatible with the VWSFH's view on anti-corruption and will entail corresponding consequences. During 2025, VWSFH did not identify any breaches on the guidelines.

In the coming years, we will maintain our practice of explicit communication with our partners and employees regarding corruption. We also expect to continuously assess processes and employee relations to see if there is a need to change these in the event of an identified increased risk.

### Data ethics

The Group has a data ethics policy available on the Group's website. For more information, please visit: <https://gdpr.semmler.dk/documents/Politik-for-dataetik-Semmler-Gruppen.pdf>

### Outlook for 2026

For 2026, the Group expects to realize a profit before tax in the interval of 100 – 150 million DKK.

## INCOME STATEMENT

15 November 2024 - 31 December 2025

	Note	Group 2024 / 25	Parent company 2024 / 25
DKK			
Revenue	2	444,680,745	-
Cost of sales		(48,423,185)	-
Other external expenses		(76,782,662)	(297,925)
Gross profit/loss		<b>319,474,898</b>	<b>(297,925)</b>
Staff expenses	3	(38,394,000)	-
Depreciation, amortisation and impairment of assets	4	(182,494,479)	-
Impairment of account receivables		(4,141,787)	-
Profit/loss before financial income and expenses		<b>94,444,632</b>	<b>(297,925)</b>
Income from investments in subsidiaries	11	-	2,782,925
Financial income	5	2,165,136	2,545
Financial expenses	6	(85,495,951)	(8,025)
Profit before tax		<b>11,113,817</b>	<b>2,479,520</b>
Tax for the year	7	(8,567,548)	66,749
Net profit/loss for the year		<b>2,546,269</b>	<b>2,546,269</b>
Distribution of profit			
Proposed distribution of profit			
Retained earnings	18	2,546,269	(46,746,916)
Net revaluation reserve according to the equity method		-	49,293,185
		<b>2,546,269</b>	<b>2,546,269</b>

## BALANCE SHEET 31 DECEMBER

<b>Assets</b>		<b>Group</b>	<b>Parent Company</b>
	<b>Note</b>	<b>2025</b>	<b>2025</b>
DKK			
Software		16,010,507	-
Goodwill		12,377,858	-
<b>Intangible assets</b>	<b>9</b>	<b>28,388,366</b>	<b>-</b>
Other fixtures and fittings		67,472	-
Operational Leasing		8,642,871,330	-
Leasehold improvements		2,270,771	-
<b>Property, plant and equipment</b>	<b>10</b>	<b>8,645,209,573</b>	<b>-</b>
Investments in subsidiaries	11	-	1,729,542,939
Deposits		760,706	-
Accounts receivables	12	5,254,141,981	-
<b>Financial assets</b>		<b>5,254,902,687</b>	<b>1,729,542,939</b>
<b>Fixed assets</b>		<b>13,928,500,626</b>	<b>1,729,542,939</b>
Stock		2,000,471,156	-
Assets held for sale		332,765,720	-
<b>Total Stock</b>		<b>2,333,236,876</b>	<b>-</b>
Accounts receivables	12	3,573,557,931	-
Other receivables		866,883,176	-
Joint taxation contribution receivables		-	66,749
Prepayments	15	33,197,245	-
<b>Receivables</b>		<b>4,473,638,352</b>	<b>66,749</b>
Cash at bank and in hand		539,730,253	178,525
<b>Current Assets</b>		<b>7,346,605,481</b>	<b>245,274</b>
<b>Assets</b>		<b>21,275,106,107</b>	<b>1,729,788,213</b>

## BALANCE SHEET 31 DECEMBER

<b>Liabilities and equity</b>	<b>Note</b>	<b>Group 2025</b>	<b>Parent Company 2025</b>
DKK			
Share capital		600,000	600,000
Retained earnings		1,728,706,283	1,679,413,098
Net revaluation reserve according to the equity method		-	49,293,185
<b>Equity</b>	<b>13</b>	<b>1,729,306,283</b>	<b>1,729,306,283</b>
<b>Provisions</b>			
Payables to owners	16	5,100,000,000	-
Bank debt	17	2,500,000,000	-
<b>Non Current liabilities</b>		<b>7,600,000,000</b>	<b>-</b>
Trade payables		143,880,294	-
Payables to owners	16	10,800,000,000	-
Deferred tax	14	116,896,813	-
Deferred Income		544,626,814	-
Other payables		340,395,903	481,930
<b>Current liabilities</b>		<b>11,945,799,824</b>	<b>481,930</b>
<b>Liabilities</b>		<b>19,545,799,824</b>	<b>481,930</b>
<b>Liabilities and equity</b>		<b>21,275,106,107</b>	<b>1,729,788,213</b>
Capital resources	1		
Fees to the elected auditors	8		
Distribution of profit	18		
Contingent assets, liabilities and other financial obligations	19		
Related parties	20		
Subsequent events	22		
Accounting Policies	23		

## STATEMENT OF CHANGES IN EQUITY

15 November 2024 - 31 December 2025

### Group

Changes in equity 2024 / 25	Share capital	Retained earnings	Reserve according to the equity method	Total
DKK	DKK	DKK	DKK	DKK
<b>Equity at 15 November 2024</b>	-	-	-	-
Cash contribution in connection with the establishment	400,000	-	-	400,000
Capital injection in the period	200,000	1,726,160,014	-	1,726,360,014
Net profit/loss for the year	-	2,546,269	-	2,546,269
<b>Equity at 31 December 2025</b>	<b>600,000</b>	<b>1,728,706,283</b>	-	<b>1,729,306,283</b>

### Parent Company

Changes in equity 2024 / 25	Share capital	Retained earnings	Reserve according to the equity method	Total
DKK	DKK	DKK	DKK	DKK
<b>Equity at 15 November 2024</b>	-	-	-	-
Cash contribution in connection with the establishment	400,000	-	-	400,000
Capital injection in the period	200,000	1,726,160,014	-	1,726,360,014
Net profit/loss for the year	-	(46,746,916)	49,293,185	2,546,269
<b>Equity at 31 December 2025</b>	<b>600,000</b>	<b>1,679,413,098</b>	<b>49,293,185</b>	<b>1,729,306,283</b>

## CASH FLOW STATEMENT

15 November 2024 - 31 December 2025

	Note	Group 2024 / 25
DKK		
Cash flow from Operations:		
Profit before tax and financial income and expenses		94,444,632
Depreciations and other adjustments		182,494,479
Adjustment for non-cash operating items		(120,295,681)
Changes in working capital	21	(132,768,112)
Cash flow from operating activities before financial income and expenses		<u>23,875,317</u>
Financial expenses paid		(85,495,951)
Financial income received		2,165,136
Cash flow from operating activities before tax		<u>(59,455,498)</u>
Cash flow from operating activities		<u>(59,455,498)</u>
Purchase of software, property, plant and equipment		(1,769,492,169)
Acquisition subsidiaries		(17,500,000)
Sales of assets		574,880,285
Cash flow from investing activities		<u>(1,212,111,884)</u>
Share capital injection		129,400,000
Cash acquired from subsidiaries		631,897,635
Loans from owners		1,050,000,000
Bank debt		-
Cash flow from financing activities		<u>1,811,297,635</u>
Cash flow for the period		<u>539,730,253</u>
<b>Net Change in cash and cash equivalents</b>		
Holding of cash and cash equivalent at start of period		-
Holding of cash and cash equivalent at end of period		539,730,253
		<u>(539,730,253)</u>

## NOTES TO THE FINANCIAL STATEMENT

### 1 Capital resources

VWSF and VWSL is mainly funded via intercompany loans from Volkswagen Financial Services AG (VWFSAG). At 31 December 2025, VWFSAG had a receivable from VWSF of 15,550,000,000 DKK and from VWSL of 350,000,000 DKK. In accordance with the Joint Venture agreement between the shareholders, VWFSAG have committed to provide funding to both subsidiaries as required. Therefore, funding is ensured.

	<b>Group</b>	<b>Parent company</b>
<b>2 Net revenue by activities</b>	<b>2024 / 25</b>	<b>2024 / 25</b>
Income from Loan	43,482,419	-
Income from Leasing	345,430,617	-
Income from Consignment	20,798,588	-
Other Operating Income	34,969,121	-
	<b>444,680,745</b>	<b>-</b>

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

### 3 Staff expenses

Wages and salaries	34,010,020	-
Pensions	3,934,850	-
Other social security expenses	449,130	-
	<b>38,394,000</b>	<b>-</b>
<b>Average number of employees</b>	<b>127</b>	<b>-</b>
Salary to Executive Board	6,097,784	-

Salary to executive board includes all of 2025.

### 4 Depreciation, amortisation and impairment of assets

Depreciation of assets	182,494,479	-
	<b>182,494,479</b>	<b>-</b>
Which is specified as follows:		
Depreciation of intangible assets	3,549,213	-
Depreciation of other fixtures and fittings	5,398	-
Depreciation of operational lease assets	173,857,601	-
Depreciation of leasehold improvements	82,267	-
Impairment of assets	5,000,000	-
	<b>182,494,479</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

	Group 2024 / 25	Parent company 2024 / 25
<b>5 Financial income</b>		
Other financial Income	2,165,136	2,545
	<b>2,165,136</b>	<b>2,545</b>
<b>6 Financial expenses</b>		
Interest paid to group enterprises	73,907,571	-
Other financial expenses	11,588,380	8,025
	<b>85,495,951</b>	<b>8,025</b>
<b>7 Tax for the year</b>		
Tax for the year	8,567,548	(66,749)
	<b>8,567,548</b>	<b>(66,749)</b>
(+ = expense / - = income)		
Tax on the year's profit can be explained as follows:		
Calculated 22% tax on profit before tax	2,445,040	545,494
Tax effect from:		
Non- deductible cost	(580,846)	(612,244)
Factor increase 26/22	5,063,542	-
Interest ceiling limitation	1,639,811	-
	<b>8,567,548</b>	<b>(66,749)</b>
Effective tax percentage	-77%	3%
The effective percentage is -77% as only two months of profit from VWSF is included in the consolidated financial statement		
<b>8 Auditor elected by the annual general meeting</b>		
Fee for statutory audit	810,000	110,000
Assurance engagements	144,000	120,000
Tax consultancy	141,219	-
Non-audit services	255,800	-
<b>Total audit fee</b>	<b>1,351,019</b>	<b>230,000</b>

Audit fee includes all of 2025 for the Group.

## NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

9 Intangible assets	Group 2024 / 25	
	Goodwill	Software
Primo		
Cost at 15 November	-	-
Acquisition of subsidiaries	-	54,010,868
Additions for the year	13,627,000	6,150,750
<b>Cost at 31 December</b>	<b>13,627,000</b>	<b>60,161,618</b>
Impairment losses and depreciation at 15 November	-	-
Acquisition of subsidiaries	-	41,851,040
Depreciation for the year	1,249,142	2,300,071
Impairment losses and depreciation at 31 December	<b>1,249,142</b>	<b>44,151,110</b>
<b>Carrying amount at 31 December</b>	<b>12,377,858</b>	<b>16,010,507</b>

In 2025, the Group acquired two subsidiaries, VWSF and VWSL, and therefore additions for the year relate to VWSL and acquisitions of subsidiaries relates to VWSF. The software balance represents the carrying amount recognized at the acquired entities. Goodwill has been determined as the excess of the purchase consideration, of VWSL, over the fair value of the identifiable net assets acquired.

10 Property, plant and equipment	Group 2024 / 25	
	Other fixtures and fittings	
Cost at 15 November		-
Acquisition of subsidiaries		1,433,782
Additions for the year		-
<b>Cost at 31 December</b>		<b>1,433,782</b>
Impairment losses and depreciation at 15 November		-
Acquisition of subsidiaries		1,194,218
Depreciation for the year		172,092
Impairment losses and depreciation at 31 December		<b>1,366,310</b>
<b>Carrying amount at 31 December</b>		<b>67,472</b>

## NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

10 Property, plant and equipment continued	Group 2024 / 25
<b>Operational Lease</b>	
Cost at 15 November	-
Acquisition of subsidiaries	8,442,224,159
Additions for the year	1,768,075,918
Disposals for the year	-574,880,285
<b>Cost at 31 December</b>	<b>9,635,419,793</b>
Impairment losses and depreciation at 15 November	-
Acquisition of subsidiaries	926,310,413
Impairment and depreciation for the year	181,533,732
Reversal of impairment and depreciation of sold assets	-115,295,682
Impairment losses and depreciation at 31 December	<b>992,548,463</b>
<b>Carrying amount at 31 December</b>	<b>8,642,871,330</b>
<b>Leasehold Improvements</b>	
Cost at 15 November	-
Acquisition of subsidiaries	2,544,201
Additions for the year	1,197,800
<b>Cost at 31 December</b>	<b>3,742,001</b>
Impairment losses and depreciation at 15 November	-
Acquisition of subsidiaries	988,701
Depreciation for the year	482,528
Impairment losses and depreciation at 31 December	<b>1,471,229</b>
<b>Carrying amount at 31 December</b>	<b>2,270,771</b>

## NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

<b>11 Investments in subsidiaries</b>	<b>Parent company 2024 / 25</b>
Cost at 15 November	-
Additions for the year	1,726,760,014
<b>Cost at 31 December</b>	<b>1,726,760,014</b>
Value adjustments at 15 November	-
Net profit/loss from subsidiaries	2,782,925
Value adjustments at 31 December	2,782,925
<b>Carrying amount at 31 December</b>	<b>1,729,542,939</b>

Investments in subsidiaries are specified as follow:

<b>Name</b>	<b>Place of registered office</b>	<b>Equity</b>	<b>Profit for the year</b>	<b>Ownership</b>
Volkswagen Semler Finans Danmark A/S	Brøndby	TDKK 1,646,653	TDKK 192,333	100%
Volkswagen Semler Leasing Danmark A/S	Brøndby	TDKK 82,890	TDKK (46,510)	100%

## NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

<b>12 Accounts receivable</b>	<b>Group 2024 / 25</b>	<b>Parent company 2024 / 25</b>
Accounts receivable, finance leases	2,543,933,135	-
Accounts receivable, financing	6,283,766,777	-
	<b>8,827,699,912</b>	<b>-</b>
Presented as current assets	3,573,557,931	-
Presented as non-current assets	5,254,141,981	-
	<b>8,827,699,912</b>	<b>-</b>

### 13 Equity

The share capital consists of 600,000 shares of a nominal value of DKK 1.

No shares carry any special rights.

The share capital consisted of an initial contribution of 400,000 shares at incorporation, followed by two additional capital increases during the financial year of 100,000 shares each, corresponding to a total nominal value of DKK 600,000.

<b>14 Provision for deferred tax</b>	<b>Group 2024 / 25</b>	<b>Parent company 2024 / 25</b>
Provision for deferred tax at 15 November		
Deferred tax, previous year	-	-
Acquisition subsidiaries	(108,329,265)	-
Deferred tax for the year	(8,567,548)	66,749
Deferred tax, tax rate from 22% to 26%	-	-
<b>Provision for deferred tax at 31 December</b>	<b>(116,896,813)</b>	<b>66,749</b>
Operation Lease - Motor vehicle	680,253,507	-
Goodwill	(428,277)	-
Software	(2,165,304)	-
Leasehold improvements	(146,279)	-
Financial leasing	(820,519,174)	-
Tax loss carryforward	14,223,616	66,749
Accounting provisions	9,900	-
Provision for bad debt	11,875,198	-
	<b>(116,896,813)</b>	<b>66,749</b>

(- = deferred tax liability / + = deferred tax asset)

## NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

	Group	Parent company
	2024 / 25	2024 / 25
<b>15 Prepayments</b>		
Sales commission	18,179,051	-
Deferred expenses	15,018,194	-
	<b>33,197,245</b>	<b>-</b>

### 16 Payable to Owners

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

No debt is outstanding after 5 years.

### 17 Bank Debt

No debt is outstanding after 5 years.

### 18 Distribution of profit

Reserve for net revaluation under the equity method	-	49,293,185
Retained earnings	2,546,269	(46,746,916)
	<b>2,546,269</b>	<b>2,546,269</b>

### 19 Contingent assets, liabilities and other financial obligations

The Parent Company is jointly taxed with other Danish group entities. As administration company, the Company has unlimited joint and several liability, together with the other group entities, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. The jointly taxed entities' total known net liability in respect of corporation taxes and withholding taxes payable on dividend, interest and royalties amounted to DKK 0. at 31 December 2025. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc., may entail that the entities' liability will increase. The Group as a whole is not liable to any third parties.

The Group's Danish entities are jointly and severally liable for joint VAT registration.

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

#### Remaining lease commitment

Premises	1,840,503	-
Cars	1,708,922	-
<b>Total</b>	<b>3,549,425</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

### 20 Related parties

#### Other related parties

Volkswagen Finance Europe B.V.  
Amsterdam, Holland

Semler Gruppen A/S  
Park Allé 355  
2605 Brøndby

Group related

Volkswagen Financial Services AG  
Braunschweig, Germany

Group related

Volkswagen Semler Finans Danmark A/S  
Park Allé 350A  
3605 Brøndby

Group related

Volkswagen Semler Leasing Danmark A/S  
Park Allé 350A  
3605 Brøndby

Group related

#### Ownership

Volkswagen Semler Finans Danmark Holding A/S (VWSFH) is a joint venture owned by Volkswagen Finance Europe B.V., which is a 100% owned subsidiary of Volkswagen Financial Services AG (VWFSAG) and Semler Gruppen A/S, with 51.0% and 49.0%.

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Volkswagen Finance Europe B.V.  
Paleisstraat 1  
1012RB Amsterdam  
Holland

SEMLER GRUPPEN A/S  
Park Allé 355  
2605 Brøndby

#### 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)

	<b>Group</b>
<b>21 Change in operating capital</b>	<b>2024 / 25</b>
Change in receivables	164,175,786
Change in inventories	125,455,051
Change in supplier debt and other debts	(422,398,949)
<b>Total change in working capital</b>	<b>(132,768,112)</b>

### 22 Subsequent events

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

## NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

### 23 Accounting Policies

The annual report of Volkswagen Semler Finans Holding Danmark A/S for the financial year 15 November 2024 - 31 December 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act to reporting large enterprises class C. As this is the first financial year, no comparative figures have been presented.

The Financial Statements for 15 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.

#### Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of entities, mergers that are neither vertical nor reverse mergers, demergers that are not vertical demergers and additions of entities, in which entities controlled by the Parent Company are involved, provided that the combination is considered completed at the acquisition date without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

Expenses incurred in connection with the combination are recognised in the income statement in the year in which they are incurred.

For vertical mergers and demergers as well as reverse mergers the group method is applied for the combination of the entities. Thereby, the entities are combined at the revaluation value recognised in the consolidated financial statements or which would have been recognised in the consolidated financial statements of the parent company included in the merger or demerger. The group method is applied as if the entities had been combined or demerged from the date when the parent company acquired the equity investments in the entities included in the merger or demerger, and therefore, the comparative figures were restated. Any differences between the value of the net assets taken over and the carrying amount of the discontinuing equity investment are recognised directly in equity in the continuing company.

Expenses incurred to combine the entities are recognised in the income statement in the year in which they are incurred.

#### Principles of consolidation

The consolidated financial statements are prepared as a consolidation of the Parent Company's and the individual group entities' financial statements, which are prepared according to the Group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends as well as realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates and equity interests are eliminated in proportion to the Group's ownership interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains unless they do not reflect impairment.

The group entities' financial statement items are included 100% in the consolidated financial statements. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities that are not wholly-owned are included in the Group's profit/loss and equity, respectively, but are presented separately.

Acquisitions and disposals of non-controlling interests that are still controlled are recognised directly in equity as a transaction between shareholders.

Equity investments in associates, participating interests and joint ventures are recognised in the consolidated financial statements using the equity method.

The Group's activities in joint operations are recognised in the consolidated financial statements on a line-by-line basis.

## NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

### 23 Accounting Policies (continued)

#### 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 the administrative company in a Danish joint taxation arrangement comprising the Company and its wholly owned subsidiaries. As the administrative company, the Company settles all income taxes with the Danish tax authorities. Current tax for the jointly taxed companies is allocated in proportion to the taxable income of each company.

#### Income Statement

##### Revenue

Revenue from consignment stock, loans and leasing are recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end, 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 lending and leasing activities. Fees and commission income are accrued over the life of the loans and the term of the leases.

##### Cost of sales

Cost of sales comprise costs of consignment expenses.

##### 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 software, other fixtures and fittings, operating lease, leasehold improvement and project development.

##### 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)

### 23 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. Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

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.

##### Investments in subsidiaries

Equity investments in group entities (solely in the parent company), associates and equity interests are measured according to the equity method. The Group and the Parent Company have chosen to consider the equity method a consolidation method. On initial recognition, equity investments in group entities and associates and participating interests are measured at cost. Expenses incurred in connection with the acquisition are recognised in the income statement in the year in which they are incurred. The cost is allocated in accordance with the acquisition method. The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses. Identified excess values and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement. Dividend received is deducted from the carrying amount. Equity investments in group entities and associates and equity interests measured at net asset value are subject to impairment test requirements if there is any indication of impairment. Net revaluation of equity investments is recognised in the parent company financial statements under equity in the net revaluation reserve according to the equity method to the extent that the carrying amount exceeds cost.

##### 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:

Other fixtures and fittings	2 - 5 years
Operating Lease (lifetime lease agreement)	0.5 - 6 years
Leasehold improvements	5 years

The depreciation period and the residual value are determined at the time of acquisition and are reassessed annually.

## NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

### 23 Accounting Policies (continued)

#### 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).

#### Stock

Cost price for consignment stock and assets held for sale are measured at the acquisition price plus delivery costs.

#### Accounts Receivable

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Write-down for bad or doubtful debts is made on an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate of the individual receivable or portfolio is used as the discount rate.

#### 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 lease payments.

#### Other receivable

Other receivables are recognised at amortised cost, usually corresponding to nominal value, less write-downs for bad debt when an objective indication of impairment exists.

#### Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

#### Cash at bank and in hand

Cash at bank and in hand comprise cash and short-term securities which are readily convertible into cash and subject only to minor risks of changes in value.

## NOTES TO THE FINANCIAL STATEMENT (CONTINUED)

### 23 Accounting Policies (continued)

#### **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.

#### **Other payables**

Trade payables, payables to owners and other payables are measured at net realisable value.

#### **Cash flow statement**

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

The cash flow statement shows the company's cash flows divided by operating, investment and financing activities for the year, the year's shift in cash and cash equivalents and the Company's cash and cash equivalents at the beginning and end of the year.

#### **Cash flow from operating activities**

Cash flows from operating activities are calculated as profit for the year adjusted for non-cash operating items, change in working capital, interest payments and payments relating to operations and corporation tax paid. Received interest is classified as money.

#### **Cash flow from investing activity**

Cash flows from investment activity include payments in connection to sale and purchase of intangible, tangible and financial fixed assets.

#### **Cash flow from financing activity**

Cash flows from financing activities include changes in the size or composition of the Company's share capital and associated costs, as well as taking out loans, paying off interest-bearing debt and paying dividends to shareholders.

#### **Transactions without liquidity effect**

Transactions without a liquidity effect, such as entering into financial leasing agreements, are not included in the cash flow statement.

**NOTES TO THE FINANCIAL STATEMENT (CONTINUED)**

**23 Accounting Policies (continued)**

**Financial Highlights**

Explanation of financial ratios

Profit margin	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$