

Wismo Group A/S

Hovedvejen 1

2600 Glostrup

Denmark

Company reg. (CVR) no. 15777249

Annual report 2025

Approved at the annual general meeting of the company held on 1st July 2026

Chairman of the annual general meeting

Name: Sophia Palebo

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Company details

Company

Wismo Group A/S

Hovedvejen 1

2600 Glostrup

Denmark

Company reg. (CVR) no.: 15777249

Municipality of registered office: Glostrup

Financial year: 1 January 2025 to 31 December 2025

Board of Directors

Kuldeep Billan, Chairman

Roy Cui

Derek Suk Bon Chiu

Executive Board

Kenneth Keller Hansen, CEO

Auditors

EY Godkendt Revisionspartnerselskab

Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Statement by Management

On this day, the Board of Directors and the Executive Board have considered and approved the annual report of Wismo Group A/S for the financial year 1 January to 31 December 2025.

The annual report has been 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 1 January – 31 December 2025 in accordance with the Danish Financial Statements Act.

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

We recommend that the annual report be adopted at the annual general meeting.

Glostrup, 1st July 2026

Executive Board

Kenneth Keller Hansen

Board of Directors

Kuldeep Billan
Chairman

Roy Cui

Derek Suk Bon Chiu

Independent auditor's report

To the shareholders of Wismo Group A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Wismo Group A/S for the financial year 1 January - 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 1 January - 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.

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.

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, 1st July 2026

EY Godkendt Revisionspartnerselskab

CVR No. 30 70 02 28

Claus Tanggaard Jacobsen
State Authorised Public Accountant
mne23314

Management's review

Group financial highlights

Key figures	2021	2022	2023	2024	2025
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Revenue	10,906,126	8,732,524	9,558,573	8,590,583	8,099,775
Gross profit or loss	1,719,605	1,657,531	1,712,300	1,238,655	1,291,961
Operating profit or loss	1,298,095	1,214,453	1,221,737	810,845	836,278
Net financial items	(13,362)	(34,857)	(4,056)	(18,104)	44,709
Profit for the year before tax	1,303,367	1,184,907	+1,225,286	792,257	865,355
Profit for the year	1,010,800	922,565	927,113	611,702	662,308
Total assets	2,316,135	2,644,882	4,187,000	3,141,484	4,601,387
Investment in property, plant and equipment	36,140	25,691	12,157	6,517	3,109
Equity, parent company shareholders	592,075	712,560	1,636,947	2,033,067	2,732,863
Equity, including minority interests	594,395	712,560	1,636,947	2,033,067	2,732,863
Average number of full-time employees in the group	518	406	482	569	498
Financial ratios					
Gross margin (%)	15.8	19.0	17.9	14.4	15.3
Net margin (%)	9.3	10.6	9.7	7.1	7.8
Return on equity (%)	156.8	141.4	78.9	33.3	27.8
Equity ratio (%)	25.6	26.9	39.1	64.7	59.4

In the annual report for 2022, some reclassifications were made in the income statement between distribution costs, administrative costs and production costs in order to provide a more accurate representation of the classification by function. As a result thereof, the key figure "Gross profit" and the financial ratio "Gross margin" was restated for 2021. The reclassifications did not have any effect on profit for the year, equity or total assets and liabilities.

The financial ratios are calculated in accordance with the definitions set out below:

Financial ratios	Calculation formula	Financial ratios indicate
Gross margin (%)	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$	The groups operating leverage
Net margin (%)	$\frac{\text{Profit for the year} \times 100}{\text{Revenue}}$	The groups operating profitability
Return on equity (%)	$\frac{\text{Profit for the year excluding minority interests} \times 100}{\text{Average equity excluding minorities}}$	The groups return on the capital invested by the owners in the company
Equity ratio (%)	$\frac{\text{Equity excluding minorities} \times 100}{\text{Total assets}}$	The financial strength of the company
Operating profit	Profit before financial items +/- other operating income and expenses	

Management's review

Principal activities

The principal activities of Wismo Group A/S consist of the import and sale of vehicles and spare parts and the distribution of spare parts in Denmark and Sweden through a number of subsidiaries. The vehicle brands are Peugeot, Citroën, DS, Opel, Mitsubishi, which the group imports to both Denmark and Sweden, as well as Jeep, Fiat, Alfa Romeo, Hongqi, Voyah, Exlantix, Leap, Skyworth and Navor which are imported to Denmark.

Development in activities and financial situation

In 2025, the Group was yet again affected by global market conditions, and increased competition from new brands. At the same time, 2025 was characterized by continued uncertainty in the electric car market as a result of technological advances, parallel import of cars and intensified price competition.

Wismo Group has managed to navigate the challenging market situation and, considering the circumstances, has had a satisfactory year, and the financial results met the expectations at the beginning of the year. For 2025, the company can thus present a revenue of DKK 8,457 million, which is above the expected level of DKK 7-8 billion, and a profit before tax of DKK 865 million, which is above the expectations of DKK 650-750 million announced in the Annual Report for 2024. This primarily relates to an improved supply situation for electric vehicles

Events after the reporting date

No events have occurred after the balance sheet date that have an impact on the assessment of the annual report.

Outlook

The company's position on the market is expected to improve in 2026 due to a broader range of electric cars, and the introduction of new electric car brands.

For 2026, Wismo Group expects a continued highly competitive market, especially for electric cars in Denmark. Furthermore, the geopolitical situation presents uncertainty regarding the both the supply situation and consumer demand.

The current expected revenue for 2026 is around DKK 8.5-9 billion, which is slightly higher than revenue in 2025. The current expected profit before tax is DKK 750-800 million.

Statutory report on corporate social responsibility, cf. section 99A

Wismo Group's business model primarily focuses on importing vehicles and spare parts to Denmark and Sweden. Additionally, Wismo Group owns and operates ten dealer outlets in Sweden through J Bil AB.

Wismo Group is committed to corporate social responsibility and has implemented a governance structure aligned with the UN Global Compact guidelines in respect of the environment, labor rights, human rights, and anti-corruption. This approach reflects the group's core values which also are included in the group's Code of Conduct.

To reinforce our commitment to ethical conduct and accountability, Wismo Group has established a Whistleblower Scheme covering all companies within the group.

Environment and climate impact

Wismo Group is dedicated to reducing environmental and climate impacts by focusing on introducing environmentally friendly vehicles and spare parts, within the framework set by our key OEM suppliers. Our environmental responsibility extends across all operations, from the circular economy in the after-market for spare parts to transportation centers and waste separation. In addition, we focus on efficient use of heating and ventilation systems in our buildings.

We are aware of the effect of our core products on the environment. Wismo Group closely follows developments in Stellantis and the European car industry in general. Based on strict EU legal requirements, there is a strong commitment in the industry to reduce emissions of greenhouse gases. These

legal requirements from the EU include targets for CO2 emissions. In 2021, the CO2 emissions requirement were set at a maximum of 95 grammes CO2 per kilometre in the EU. For 2026, new cars and vans registered in the EU must, on average, emit 15% less CO2 compared to the targets set for 2021. The status at the end of 2025 is a reduction of 87% compared to the original target. Stellantis and European car industry in general work dedicatedly to comply with this and any future tightening of emissions requirements.

Wismo Group wants to contribute to reducing environmental and climate impacts. In 2026, Wismo Group aims to offer an environmentally friendly car and spare parts program across all brands, within the frameworks allowed by the products supplied by the group's OEM suppliers. Additionally, we expect an increase in electric vehicle sales, with these vehicles accounting for a greater share of the group's total car and van sales, leading to reduced Co2 emissions. Finally, we will in 2026 continue our efforts in reducing electricity and heating consumption, managing waste in our buildings and reducing food waste in the canteens.

Social and labor Rights

Wismo Group is exposed to social and labour-related risks, including risks related to employee well-being, Workplace safety, and talent retention. The Group continuously monitors these risks and target to mitigate potential impacts and improve working conditions across the organization.

We prioritize a safe and healthy corporate culture, focusing on job satisfaction, collaboration and development opportunities. To gain insights into employee well-being, we conduct satisfaction surveys that assess job commitment, collaboration, well-being, sickness rates and any instances of offensive behavior. Workplace environment groups play a key role in maintaining a positive work environment.

Initiatives based on internal surveys and workplace assessments address physical and mental well-being and safety. We also emphasize personal and professional development through job rotation and an internal competency training program. Furthermore, we support young people across academic levels by offering new apprenticeship placements annually. Finally, an introduction programme is planned for new employees which includes cross-organisational onboarding days to introduce employees to the group's business model, companies, divisions, values, etc. During the year, all new employees completed the Group's introduction programme.

A health and safety organisation has been set up for each group company pursuant to applicable law. The role of the health and safety teams is to help ensure employees' physical and mental wellbeing and safety, among other things through implementation of mandatory and statutory workplace assessments

and other regular measurements of wellbeing. Furthermore, the role of the health and safety teams is to provide confidential support to employees and serve as a link to management and the HR department.

In 2026, Wismo Group aims to further strengthen employee engagement through enhanced training programs, onboarding initiatives, and continued focus on workplace well-being and safety.

Human Rights

Wismo Group is exposed to human rights-related risks, including potential discrimination in recruitment and inappropriate behaviour such as bullying or harassment in the workplace. These risks may affect employee wellbeing and workplace culture if not properly managed.

We are committed to fostering an open, honest, and inclusive corporate culture, viewing differences as strengths. Recruitment decisions are based solely on non-discriminatory criteria, including gender equality, qualifications, experience, effort, and potential. We also focus on fair comparison of candidates throughout the recruitment process. The process is to ensure that all applicants have a secure and positive experience and continue to consider us as an attractive workplace.

Wismo Group wants to maintain a safe working environment, and offensive behaviour, including bullying, sexual harassment, and sexism will not be tolerated. The group's Code of Conduct has explicit policies in these areas and it is possible to report serious situations anonymously through the group's whistleblower scheme. No such reportings have been received in 2025.

Going forward, we will further strengthen our human rights framework by continuing internal awareness initiatives related to diversity, inclusion, and non-discrimination

Anti-Corruption and bribery

Wismo Group is exposed to corruption-related risks as part of its operations, particularly in connection with activities across global value chains. These risks may include bribery, conflicts of interest, and non-compliance with applicable laws and ethical standards if not properly managed.

We are committed to responsible corporate governance and ethical business practices.

All group employees are obligated to comply with national laws and provisions, and they are expected to be familiar with the laws relevant to their own specific area of work. We also expect that everyone complies with the group's Business Ethics, including the Code of Conduct and policies.

We maintain a zero-tolerance policy towards corruption, including bribery, gifts received/given, anti-competitive practices and conflicts of interest. We have clear policies in place which must be followed and any suspicion of breaches of anti-corruption or bribery rules can be reported anonymously through the group's whistleblower scheme. No such reportings have been received in 2025.

In 2026, Wismo Group will continue to strengthen our anti-corruption framework through ongoing employee training, monitoring of compliance with policies, and continuous improvement of reporting mechanisms, including the whistleblower scheme.

Report on Data Ethics Policy, cf. Section 99d

Wismo Group recognizes the increasing importance of data ethics amid rapid technological advancements. To address this responsibility, we have defined an ethical framework for data usage and processing in compliance with the EU's General Data Protection Regulation (GDPR) and national data protection laws.

Data Ethics Values

Integrity and responsibility are core values at Wismo Group. We prioritize protecting individuals' right to privacy and ensuring the security of their data. Our data handling practices include robust measures to prevent unauthorized access and theft.

Legality

We prioritize the lawful processing of personal data, which enables us to deliver professional and targeted customer experiences. Our digital business models undergo continuous optimization, ensuring compliance with legal standards.

Data Integrity

We collect and use data to operate effectively, ranging from basic contact information to details required for purchases and service agreements. Our processes are designed to uphold the integrity and confidentiality of the information we handle. New activities and digital solutions are developed with a privacy-by-design approach, ensuring adherence to data protection principles.

In employment matters, we limit data collection to what is necessary for fulfilling our obligations and ensuring employees' well-being. Access to employee data is restricted to personnel responsible for fulfilling these obligations.

Transparency

Transparency is central to our data handling. We ensure that customers and employees understand their rights, including access, rectification, erasure, data minimization, objection, consent withdrawal, and data portability.

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 the preparation of the consolidated financial statements and the parent financial statements are consistent with those applied last year.

Consolidated financial statements

The consolidated financial statements include Wismo Group A/S (the parent company) and undertakings (group undertakings) controlled by the parent company, see the group overview in the notes. 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.

Basis of consolidation

The consolidated financial statements have been prepared on the basis of the financial statements of Wismo Group 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 arising on transactions between the consolidated undertakings are eliminated. The financial statements used for consolidation have been prepared in accordance with the group's accounting policies.

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

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

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

External business combinations

Newly acquired undertakings are recognised in the consolidated financial statements from the acquisition date. Divested or wound-up undertakings are recognised in the consolidated financial statements until the date of their disposal. Comparative figures are not restated for acquisitions.

The acquisition date is the date on which the group effectively assumes control of the acquired undertaking.

The acquisition method is applied to acquisitions of new undertakings if the group assumes control of the undertaking acquired. The acquired undertakings' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax is recognised on the basis of the revaluations made.

Positive differences (goodwill) are recognised as goodwill under intangible assets. Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset. Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

The consideration for an undertaking consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events occurring or on agreed conditions being met, that part of the consideration is recognised at fair value at the acquisition date. Subsequent adjustment of contingent consideration is recognised in the income statement.

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

Intragroup business combinations

Business combinations such as the acquisition and sale of shares, mergers, demergers, contribution of assets and exchange of shares, etc. involving undertakings controlled by the parent company are recognised at the date of acquisition without restatement of comparative figures, according to the book-value method. Differences between the agreed consideration and the carrying amount of the acquired undertaking are recognised directly in equity.

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

Profit or loss on divestment of equity investments

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

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

Foreign currency translation

On initial recognition, transactions in foreign currencies are translated at the exchange rates ruling at the date of the transaction. Receivables, debt and other monetary items denominated in foreign currencies that have not been settled on the balance sheet date are translated at the exchange rate ruling at the balance sheet date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate ruling on the payment date and at the balance sheet date, respectively, are recognised in the income statement under net financial items. Tangible and intangible assets, inventories and other non-monetary assets purchased in foreign currency are translated at historical exchange rates.

When recognising foreign subsidiaries and participating interests that are independent entities, the income statements are translated at average exchange rates for months not deviating significantly from the exchange rates at the date of the transaction.

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

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

Derivative financial instruments

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

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

Changes in the fair value of derivative financial instruments classified as, and complying with, the conditions for hedging future transactions are recognised directly in equity. When realising hedged transactions, accumulated changes are recognised as part of the cost of the relevant items.

For derivative financial instruments which do not meet the conditions for treatment as hedging instruments, changes in fair value are recognised in the income statement as net financial items.

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

Income statement**Revenue**

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

Revenue from sales of goods is recognised in the income statement when delivery has taken place, and the risk has been transferred to the buyer. Revenue from sales of services is recognised in the income statement when delivery to the buyer has taken place. Recognition of revenue is excluding VAT, taxes and sales discounts.

Production costs

Production costs include cost of sales for the financial year measured at cost and adjusted for usual inventory write-downs. This item includes staff costs and other costs related to production.

Distribution costs

Distribution costs cover costs of distribution of goods sold as well as costs of sales campaigns, including costs of sales and distribution staff, advertising costs and depreciation.

Administrative costs

Administrative costs comprise costs related to management and administration of the group, including costs of administrative staff and management, costs of stationery and office supplies, write-downs of receivables and depreciation.

Other operating income

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

Other operating costs

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

Income from equity investments in group undertakings

The proportionate share of the profit or loss of the underlying undertakings is recognised in the income statement after elimination of intragroup profits/losses and after tax. In group undertakings, intragroup profits/losses are fully eliminated without consideration to equity investments.

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

Balance sheet

Goodwill

Goodwill is the positive difference between the cost and the fair value of assets and liabilities taken over in connection with an acquisition. Goodwill is amortised on a straight-line basis over the estimated useful life of 5 to 10 years. The useful life is determined on the basis of management experience for individual business areas and includes consideration of the nature, income and market position of the acquired undertaking. Useful lives are reassessed annually.

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

Intellectual property

Intangible assets include completed development projects and related intellectual property rights, development projects under implementation, acquired intellectual property rights and advance payments for intangible assets.

Development projects in relation to products and processes are recognised as intangible assets if they are clearly defined and identifiable, are technically feasible, have sufficient resources, and if it has been demonstrated that a potential future market exists or that there is a growth potential in the undertaking, and the intention is to manufacture, market or use the product or process concerned. Other development costs are recognised as costs in the income statement when the costs are incurred. When recognising development projects as intangible assets, an amount corresponding to the costs incurred less deferred

tax is tied to equity under reserves for development costs in the company incurring the costs. This amount is then reduced as the development projects are amortised and written down.

The cost of development projects covers costs, including salaries directly and indirectly attributable to the development projects.

After completion of development work, the development costs are depreciated on a straight-line basis over the expected useful life determined on the basis of a specific assessment of each project. If useful life cannot be estimated reliably, it is set to 10 years. For development projects protected by intellectual property rights, the maximum depreciation period is the remaining term of such rights. Depreciation periods of 3-7 years are applied.

Acquired intellectual property rights are measured at cost less accumulated amortisation. The rights are amortised on a straight-line basis over their expected useful life. The amortisation period is 3-7 years with the remaining term of the rights as a maximum.

Intellectual property rights, etc. are written down to their recoverable amount if this is lower than the carrying amount.

Property, plant and equipment

Land and buildings, as well as tools and equipment, are measured at cost less accumulated depreciation and write-downs.

Cost comprises the acquisition cost, costs directly associated with the acquisition, and preparation costs of the asset until the time when the asset is ready to be commissioned.

The basis for depreciation is cost plus any revaluations, less the expected residual value after end of useful life. Land is not depreciated. Depreciation is performed on a straight-line basis over the following estimated useful lives of the assets:

Buildings	40 years
Plant and machinery	10 years
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5-20 years

Depreciation is recognised in the income statement under administrative costs.

Property, plant and equipment is written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss in connection with disposal of property, plant and equipment is calculated as the difference between the selling price less cost of sale and the carrying amount at the time of sale. Profit or loss is recognised in the income statement under other operating income or other operating expenses.

Expected useful lives and residual values are revalued annually.

Equity investments in group undertakings and participating interests

Equity investments in group undertakings and participating interests are recognised and measured in the parent company using the equity method. This implies that equity investments are measured at the proportionate share of the net asset value of the undertakings plus unamortised goodwill, and less or plus unrealised intragroup profits or losses. Group undertakings and participating interests with a negative net asset value are measured at DKK 0. Any receivables from these undertakings are written down to a realisation value based on a specific assessment.

If the parent company has a legal or constructive obligation to cover the liabilities of such undertakings, and if it is likely that this obligation will become effective, a provision will be recognised, measured as the present value of the estimated costs required to meet the obligation. In connection with distribution of profits, net revaluation of equity investments in group undertakings and participating interests is transferred to reserves for net revaluation under equity using the equity method, if the carrying amount is higher than the cost. The acquisition method is used in connection with acquisition of subsidiaries, see the description under Consolidated financial statements above.

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

Goodwill is amortised on a straight-line basis over its estimated useful life determined on the basis of 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 lives are reassessed annually. Depreciation periods of 5-10 years are applied. The useful life is determined on the basis of management experience for individual business areas and includes consideration of the nature, income and market position of the acquired undertaking.

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

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and equity investments in group entities (solely in the parent company) and participating interests is tested annually for indication of impairment other than the decrease in value reflected by amortisation/depreciation made.

Impairment tests are conducted on individual assets or cash-generating units when there is indication of impairment. Write-down is made to the lower of the recoverable amount and carrying amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

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.

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.

Receivables

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

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

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand as well as short-term securities that can readily be converted into cash and that involve insignificant risk of value fluctuations.

Due to the nature of the scheme, deposits in the group's cash pool scheme are not deemed to be cash and cash equivalents, but are recognised in the item receivables from group undertakings.

Equity

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.

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.

Other financial liabilities

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

Joint taxation 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. Deferred income is measured at cost.

Lease agreements (the company as lessee)

The company has elected to apply IAS 17 Leases as the basis for interpretation regarding the classification and recognition of lease agreements.

Lease agreements regarding assets where the company holds all significant risks and rewards of ownership (finance leases) are measured at initial recognition in the balance sheet at the lower of fair value and present value of future lease payments. When calculating the present value, the lease agreement's implicit interest rate or the alternative borrowing rate is used as the discount factor. Financially leased assets are subsequently treated in the same manner as the company's other assets. This implies, among other things, that assets expected to be realized or held for the purpose of sale or consumption are recognized as inventories. The capitalized remaining lease liability is recognized in the balance sheet as a liability, and the interest element of the lease payment is recognized in the income statement over the term of the agreement.

Lease agreements where the company does not hold all significant rewards and risks of ownership are classified as operating leases. Payments relating to operating leases and other rental agreements are recognized in the income statement over the term of the agreement. The company's total liabilities regarding operating lease and rental agreements are disclosed under contingent liabilities.

Cash flow statement

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

The effect on cash flow of acquisition and disposal of undertakings is shown separately under cash flows from investment activities. Cash flows arising from undertakings acquired are recognised in the cash flow statement from the date of acquisition, and cash flows arising from undertakings sold are recognised up to the time of sale.

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

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

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

Cash and cash equivalents include cash at bank and in hand less short-term bank debt.

As the consolidated financial statements include a cash flow statement for the whole group, no individual statement for the parent company has been included, see the exemption provision, section 86(4) of the Danish Financial Statements Act.

Segment information

Information is disclosed by activities and geographical markets if the assets and markets, respectively, diverge significantly with regard to the planning of sales of goods and services. Segment information is based on the Group's accounting policies, risk and management control

Fair value

Fair value measurement is based on the primary market. If no primary market exists, fair value is based on the most advantageous market, defined as the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities that are measured at fair value, or whose fair value is disclosed, are categorised under the fair value hierarchy as described below:

Level 1: Value determined on the basis of the fair value of similar assets/liabilities in an active market.

Level 2: Value determined according to recognised valuation methods based on observable market inputs.

Level 3: Value determined according to recognised valuation methods and reasonable estimates (un-observable market inputs).

Income statement 1 January – 31 December

Parent company			Group		
2024	2025			2025	2024
<u>DKK '000</u>	<u>DKK '000</u>		<u>Note</u>	<u>DKK '000</u>	<u>DKK '000</u>
403,177	542,085	Revenue	1	8,099,775	8,590,583
<u>(17,234)</u>	<u>(9,576)</u>	Production costs	2,4	<u>(6,807,814)</u>	<u>(7,351,928)</u>
385,943	532,509	Gross profit		1,291,961	1,238,655
-	-	Distribution costs	2,4	(121,119)	(158,828)
(95,515)	(123,633)	Administrative costs	2,3,4	(334,564)	(268,982)
-	181	Other operating income	5	1,087	271
<u>(165)</u>	<u>(16,720)</u>	Other operating costs	6	<u>(16,720)</u>	<u>(755)</u>
290,263	392,337	Operating profit		820,645	810,361
394,507	335,245	Income from equity investments in group undertakings		-	-
38,277	100,398	Other financial income	7	90,014	20,669
<u>(35,426)</u>	<u>(58,746)</u>	Other financial expenses	8	<u>(45,305)</u>	<u>(38,773)</u>
687,621	769,234	Profit before tax		865,354	792,257
<u>(75,919)</u>	<u>(106,926)</u>	Tax on profit for the year	9	<u>(203,046)</u>	<u>(180,555)</u>
<u>611,702</u>	<u>662,308</u>	Profit for the year		<u>662,308</u>	<u>611,702</u>
		Proposed distribution of profit	10		

Balance sheet as at 31 December

Parent company			Group	
2024 DKK '000	2025 DKK '000		2025 DKK '000	2024 DKK '000
		Note		
863	-		-	863
-	4,406		4,406	79,206
-	-		66,510	79,206
863	4,406	Intellectual property	70,916	80,069
		11		
721	361		5,386	7,292
8,527	7,236		20,486	24,339
9,248	7,597	Property, plant and equipment	25,872	31,631
		12		
1,161,476	1,020,267		-	-
-	-		2,520	3,962
3,494	2,336		7,596	9,482
-	-		-	288
-	-		5,500	500
1,164,970	1,022,603	Fixed asset investments	15,616	14,232
		13		
1,175,081	1,034,606	Fixed assets	112,404	125,932
2,861	1,528		2,240,744	1,716,266
-	-		37,675	73,192
2,861	1,528	Inventories	2,278,419	1,789,458
		14		
114	91		182,833	210,778
454,453	350,327		3,059	23,185
8,627	1,262,539		1,262,539	8,627
3,851	1,751		139,494	90,078
-	11,662		6,956	4,936
378	374		15,338	9,117
3,840	5,422		21,139	15,005
471,263	1,632,166	Receivables	1,631,358	361,726
		15		
852,112	569,457	Cash and cash equivalents	579,206	864,368
		16		
1,326,236	2,203,151	Current assets	4,488,983	3,015,552
2,501,317	3,237,757	Assets	4,601,387	3,141,484

Balance sheet as at 31 December

Parent company

2024 DKK '000	2025 DKK '000
16,000	16,000
-	1,700,000
-	-
<u>2,017,067</u>	<u>1,016,863</u>
<u>2,033,067</u>	<u>2,732,863</u>

Group

Note	2025 DKK '000	2024 DKK '000
17	16,000	16,000
	1,700,000	-
18	(23,313)	(62,071)
	<u>1,040,176</u>	<u>2,079,138</u>
	<u>2,732,863</u>	<u>2,033,067</u>

Contributed capital
Proposed dividend
Reserve for hedging and currency adjustments
Retained earnings
Equity

-	-	Provisions for pensions and similar obligations	-	288
-	-	Other provisions	19	<u>1,284</u>
-	-	Provisions		<u>1,284</u>

-	-	Advance payments received from customers	11,083	6,211
-	-	Short term borrowings facility	131,385	16,405
13,526	10,007	Trade payables	1,471,157	890,447
401,605	460,155	Debt to group undertakings	435	28,257
11,237	-	Joint taxation payable	-	-
41,882	34,732	Other debt	221,618	127,617
-	-	Accruals and deferred income	20	<u>31,562</u>
<u>468,250</u>	<u>504,894</u>	Short-term debt	<u>1,867,240</u>	<u>1,105,270</u>

<u>468,250</u>	<u>504,894</u>	Debt	<u>1,867,240</u>	<u>1,105,270</u>
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<u>2,501,317</u>	<u>3,237,757</u>	Equity and liabilities	<u>4,601,387</u>	<u>3,141,484</u>
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Pledges, mortgages and guarantees	24
Related parties with controlling influence	25
Transactions with related parties	26
Subsidiaries	27
Events after the balance sheet date	28

Statement of changes in equity

Group

	Contributed capital	Reserve for currency adjustment	Retained earnings	Proposed dividend for the financial year	Total equity
DKK '000					
Equity 1 January 2025	16,000	(62,071)	2,079,138	-	2,033,067
Other equity postings	-	-	(1,270)	-	(1,270)
Currency translation adjustments	-	38,758	-	-	38,758
Proposed dividend			(1,700,000)	1,700,000	-
Profit/loss for the year	-	-	662,308	-	662,308
Equity 31 December 2025	16,000	(23,313)	1,040,176	1,700,000	2,732,863

Parent company

	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year	Total equity
DKK '000					
Equity brought forward	16,000	-	2,017,067	-	2,033,067
Other equity postings	-	-	(1,270)	-	(1,270)
Currency translation adjustments	-	38,758	-	-	38,758
Transferred reserve for net revaluation	-	139,938	(139,938)	-	-
Dividends from subsidiaries	-	(513,942)	513,942	-	-
Proposed dividend	-	-	(1,700,000)	1,700,000	-
Profit/loss for the year	-	335,246	327,062	-	662,308
Equity carried forward	16,000	-	1,016,863	1,700,000	2,732,863

Cash flow statement 1 January – 31 December

	Note	Group	
		2025	2024
		DKK '000	DKK '000
Operating profit		820,645	810,361
Depreciation, amortisation and write-downs	4	25,222	25,565
Losses and gains on divestment of assets		(419)	(193)
Change in other provisions		(1,576)	(277)
Change in working capital	21	<u>186,267</u>	<u>172,984</u>
Cash flows relating to operating activities		1,030,139	1,008,440
Financial income received		90,014	20,669
Financial expenses paid		(45,305)	(38,773)
Corporation tax paid		<u>(211,069)</u>	<u>(269,774)</u>
Cash flows relating to operations		<u>863,779</u>	<u>720,562</u>
Acquisition of intangible assets		(3,543)	(863)
Acquisition of property, plant and equipment		(2,623)	(6,518)
Sale of property, plant and equipment		658	2,790
Acquisition of fixed asset investments		(5,083)	(803)
Disposal of fixed asset investments		3,677	4,500
Intercompany loan	26	<u>(1,253,900)</u>	<u>-</u>
Cash flows relating to investments		<u>(1,260,814)</u>	<u>(894)</u>
Dividend paid		-	(200,000)
Loan from finance institutions		111,363	-
Repayment of debt to finance institutions		<u>-</u>	<u>(131,373)</u>
Cash flows relating to financing		<u>111,363</u>	<u>(331,373)</u>
Change in cash and cash equivalents		(285,672)	388,295
Cash and cash equivalents brought forward		864,368	476,314
Exchange rate adjustment		510	(241)
Change in cash and cash equivalents		<u>(285,672)</u>	<u>388,295</u>
Cash and cash equivalents carried forward		<u>579,206</u>	<u>864,368</u>

Notes

Parent company

Group

2024
DKK '000

2025
DKK '000

2025
DKK '000

2024
DKK '000

1. Revenue

Revenue broken down by activity:

-	-	Cars	6,555,160	7,021,456
-	-	Spare parts	1,168,316	1,243,631
<u>403,177</u>	<u>542,085</u>	Other revenue	<u>376,299</u>	<u>325,496</u>
<u>403,177</u>	<u>542,085</u>	Total	<u>8,099,775</u>	<u>8,590,583</u>

Revenue broken down by geographical market:

204,028	252,778	Denmark	3,528,512	3,732,546
199,149	289,307	Sweden	4,134,774	4,518,094
<u>-</u>	<u>-</u>	Other countries	<u>436,489</u>	<u>339,943</u>
<u>403,177</u>	<u>542,085</u>	Total	<u>8,099,775</u>	<u>8,590,583</u>

2. Staff costs

66,148	103,340	Wages and salaries	297,714	252,976
4,063	3,762	Pension costs	19,172	19,228
<u>172</u>	<u>163</u>	Other social security costs	<u>36,817</u>	<u>38,947</u>
<u>70,382</u>	<u>107,265</u>		<u>353,703</u>	<u>311,151</u>

Remuneration paid to:

16,685	59,530	Executive Board	84,436	33,177
<u>1,827</u>	<u>0</u>	Board of directors	<u>0</u>	<u>1,852</u>
<u>18,512</u>	<u>59,530</u>		<u>84,436</u>	<u>35,029</u>
<u>72</u>	<u>65</u>	Average number of full-time employees	<u>507</u>	<u>569</u>

Notes

Parent company

Group

<u>2024</u> <u>DKK '000</u>	<u>2025</u> <u>DKK '000</u>		<u>2025</u> <u>DKK '000</u>	<u>2024</u> <u>DKK '000</u>
3. Audit fee				
244	148	Statutory audit	2,635	2,605
-	-	Other assurance engagements	-	-
241	-	Tax services	26	434
<u>23</u>	<u>-</u>	Other services	<u>-</u>	<u>133</u>
<u>508</u>	<u>148</u>		<u>2,661</u>	<u>3,171</u>
4. Depreciation, amortisation and write-downs				
-	-	Amortisation of intangible assets	16,270	16,035
<u>909</u>	<u>983</u>	Depreciation of property, plant and equipment	<u>8,952</u>	<u>9,530</u>
<u>909</u>	<u>983</u>		<u>25,222</u>	<u>25,565</u>
5. Other operating income				
-	3	Profit from sale of property, plant and equipment	479	271
<u>-</u>	<u>178</u>	Other operating income	<u>608</u>	<u>-</u>
<u>-</u>	<u>181</u>		<u>1,087</u>	<u>271</u>
6. Other operating expense				
-	61	Loss from sale of property, plant and equipment	61	78
<u>165</u>	<u>16,659</u>	Other operating expenses	<u>16,659</u>	<u>677</u>
<u>165</u>	<u>16,720</u>		<u>16,720</u>	<u>755</u>
7. Other financial income				
18,927	73,696	Financial income from group undertakings	59,062	-
<u>19,350</u>	<u>26,702</u>	Other financial income	<u>30,952</u>	<u>20,669</u>
<u>38,277</u>	<u>100,398</u>		<u>90,014</u>	<u>20,669</u>

Notes

Parent company

2024	2025
<u>DKK '000</u>	<u>DKK '000</u>

Group

2025	2024
<u>DKK '000</u>	<u>DKK '000</u>

8. Other financial expenses

18,007	58,111	Financial expenses relating to group undertakings	323	52
<u>17,419</u>	<u>635</u>	Other financial expenses	<u>44,982</u>	<u>38,721</u>
<u>35,426</u>	<u>58,746</u>		<u>45,305</u>	<u>38,773</u>

Parent company

Group

2024	2025
<u>DKK '000</u>	<u>DKK '000</u>

9. Tax on profit for the year

2025	2024
<u>DKK '000</u>	<u>DKK '000</u>

71,700	107,413	Current tax	210,312	169,198
494	4	Changes in deferred tax for the year	(6,305)	7,478
<u>3,725</u>	<u>(491)</u>	Adjustments concerning previous years	<u>(961)</u>	<u>3,879</u>
75,919	106,926	Total	203,046	180,555

Tax on profit for the year can be explained as follows:

22.0%	22.0%	Tax rate on profit before tax	22.0%	22.0%
Tax effect of:				
2.6%	2.7%	Other non-deductible costs	1.9%	0.8%
-	-	Difference in tax rate, foreign companies	(0.3%)	(0.5%)
1.3%	(0.1%)	Adjustment of tax concerning previous years	(0.1%)	0.5%
25.9%	24.6%	Effective tax rate	23.5%	22.8%

10. Proposed distribution of profit

217,195	(1,372,938)	Retained earnings	(1,037,692)	611,702
-	1,700,000	Proposed dividend	1,700,000	-
394,507	335,246	Transferred reserve for net revaluation according to the equity method	-	-
<u>611,702</u>	<u>662,308</u>		<u>662,308</u>	<u>611,702</u>

Notes

11. Intellectual property

Group	Soft-ware	Intellec-tual prop-erty rights un-der de-velope-ment	Acquired intellec-tual prop-erty rights	Goodwill
DKK '000				
Cost 1 January 2025	-	863	1,770	280,713
Currency translation adjustment	-	-	111	5,682
Additions at cost	-	3,543	-	-
Transfer	4,406	(4,406)	-	-
Cost 31 December 2025	4,406	-	1,881	286,395
Depreciation, amortisation and write-downs 1 January 2025	-	-	(1,770)	(201,506)
Foreign exchange adjustment	-	-	(111)	(2,109)
Depreciation for the year	-	-	-	(16,270)
Depreciation and write-downs 31 December 2025	-	-	(1,881)	(219,885)
Carrying amount 31 December 2025	4,406	-	-	66,510

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

Parent company

	Software	Intellectual property rights under develop-ment
DKK '000		
Cost 1 January 2025	-	863
Additions at cost	-	3,543
Transfer	4,406	(4,406)
Cost 31 December 2025	4,406	0
Depreciation, amortisation and write-downs 1 January 2025	-	-
Depreciation for the year	-	-
Depreciation and write-downs 31 December 2025	-	-
Carrying amount 31 December 2025	4,406	0

Notes

12. Property, plant and equipment

Group

	Land and buildings	Other fixtures and fittings, tools and equipment
DKK '000		
Cost 1 January 2025	20,520	61,524
Currency translation adjustment	765	1,745
Additions at cost	-	3,109
Disposals at cost	-	(806)
Cost 31 December 2025	21,285	65,572
Depreciation, amortisation and write-downs 1 January 2025	(13,228)	(37,185)
Foreign exchange adjustment	(509)	(1,214)
Depreciation for the year	(2,162)	(6,789)
Reversal of amounts previously written off	-	102
Depreciation and write-downs 31 December 2025	(15,899)	(45,086)
Carrying amount 31 December 2025	5,386	20,486

Parent company

	Land and buildings	Other fixtures and fittings, tools and equipment
DKK '000		
Cost 1 January 2025	1,950	9,882
Additions at cost	-	35
Disposals at cost	-	(806)
Cost 31 December 2025	1,950	9,111
Depreciation, amortisation and write-downs 1 January 2025	(1,229)	(1,355)
Depreciation for the year	(360)	(623)
Disposals on divestments, depreciation	-	103
Depreciation and write-downs 31 December 2025	(1,589)	(1,875)
Carrying amount 31 December 2025	361	7,236

Notes

13. Fixed asset investments

Group

	Other securities	Equity investments in participating interests	Deposits	Other receivables
DKK '000				
Cost 1 January 2025	288	3,962	9,482	500
Currency translation adjustment	14	249	40	-
Additions at cost	-	-	83	5,000
Disposals at cost	(302)	-	(2,008)	-
Cost 31 December 2025	-	4,211	7,597	5,500
Revaluations 1 January 2025	-	-	-	-
Currency translation adjustment	-	(23)	-	-
Dividend received	-	(1,668)	-	-
Revaluations 31 December 2025	-	(1,691)	-	-
Carrying amount 31 December 2025	-	2,520	7,597	5,500

Parent company

	Equity investments in group undertakings	Deposits
DKK '000		
Cost 1 January 2025	1,197,947	3,493
Additions at cost	-	-
Disposals	-	(1,157)
Cost 31 December 2025	1,197,947	2,336
Revaluations 1 January 2025	(36,471)	-
Currency translation adjustment	38,521	-
Share of profit for the year	335,246	-
Dividend received	(513,942)	-
Other adjustments	(1,034)	-
Revaluations 31 December 2025	(177,680)	-
Carrying amount 31 December 2025	1,020,267	2,336

Notes

Parent company

2024
DKK '000

2025
DKK '000

14. Inventories

-	-	New vehicles
2,861	1,528	Demo vehicles and used vehicles
-	-	Rental cars
-	-	Spare parts, etc.
-	-	Advance payments for goods
-	-	Other
<u>2,861</u>	<u>1,528</u>	

Group

2025
DKK '000

2024
DKK '000

1,378,909	905,021
491,910	463,858
214,807	219,229
154,491	127,370
37,675	73,192
<u>627</u>	<u>788</u>
<u>2,278,419</u>	<u>1,789,458</u>

Notes

Parent company

2024
DKK '000

2025
DKK '000

Group

2025
DKK '000

2024
DKK '000

15. Deferred tax

Deferred tax is incumbent on the following items:

(378)	(373)	Property, plant and equipment	(389)	(1,162)
-	-	Intellectual property	-	-
-	-	Inventories	-	(67)
-	-	Receivables	-	(212)
-	(2)	Provisions	-	(7,542)
-	-	Debt	(14,807)	(134)
-	-	Other deductible temporary differences	(142)	-
<u>(378)</u>	<u>(374)</u>		<u>(15,338)</u>	<u>(9,117)</u>
Movement during the year:				
(873)	(378)	Brought forward	(9,117)	(16,629)
(494)	4	Recognised in the income statement	(6,305)	7,478
-	-	Currency translation adjustments	84	34
<u>(378)</u>	<u>(374)</u>	Carried forward	<u>(15,338)</u>	<u>(9,117)</u>

Recognised net tax asset is composed of temporary differences, primarily in debt 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.

Notes

16. Prepayments

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

17. Contributed capital

No.	Nominal Value DKK '000	
<u>16,000</u>	<u>16,000</u>	Shares
<u>16,000</u>	<u>16,000</u>	Contributed capital at 31 December 2025

Parent company

Group

<u>2024</u> <u>DKK '000</u>	<u>2025</u> <u>DKK '000</u>		<u>2025</u> <u>DKK '000</u>	<u>2024</u> <u>DKK '000</u>
		18. Reserve for hedging and currency adjustments		
		Value adjustment of hedging instruments		
-	-	Brought forward	(27)	1,115
-	-	Value adjustment for the year	<u>27</u>	<u>(1,142)</u>
-	-	Value adjustment of hedging instruments carried forward	<u>-</u>	<u>(27)</u>
		Currency translation adjustments		
-	-	Brought forward	(62,044)	(47,604)
-	-	Value adjustment for the year	<u>38,731</u>	<u>(14,440)</u>
-	-	Currency translation adjustment carried forward	<u>(23,313)</u>	<u>(62,044)</u>
-	-	Reserve for fair value adjustments carried forward	<u>(23,313)</u>	<u>(62,071)</u>

Notes

Parent company

2024	2025	19. Other provisions
<u>DKK '000</u>	<u>DKK '000</u>	
-	-	Guarantee commitments
-	-	Other provisions
-	-	

Group

2025	2024
<u>DKK '000</u>	<u>DKK '000</u>
1,267	2,842
18	17
<u>1,284</u>	<u>2,859</u>

Guarantee commitments fall due within 1-5 years.

20. Deferred income

Deferred income primarily consists of deferred income related to long-term leases in car dealer activities.

Group

2025	2024
<u>DKK '000</u>	<u>DKK '000</u>

21. Cash flows from changes in working capital

Changes in inventories	(416,290)	1,249,093
Changes in receivables	36,400	84,863
Changes in trade payables	<u>557,271</u>	<u>(1,160,472)</u>
Total	<u>177,381</u>	<u>172,984</u>

Notes

22. Rental and lease commitments

The group has entered into rental agreements for office premises. The rental commitment is calculated at DKK 213.5 million.

DKK 52.3 million falls due within 1 year. DKK 128.3 million fall due within 2-5 years. The rest falls due after 5 years.

The company has entered into lease agreements for cars with a remaining term of up to 3 years. The total remaining lease liability amounts to DKK 1,100 thousand as of the balance sheet date.

23. Contingent liabilities

The parent company and danish group undertakings are taxed jointly with 487 Cornwall as the management company and are jointly and severally liable with other jointly taxed companies for Danish corporation taxes, interest, etc.

The joint tax liability of Wismo Group A/S group amounted to DKK 0 million as at 31 December 2025.

The parent company is jointly and severally liable for the overall VAT liability together with the jointly registered group undertakings.

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 framework loan agreement so that Jyske Finans will not incur a loss on individual vehicles.

The commitment made to Jyske Finans is not expected to cause the company to incur any losses or costs.

The company has, as part of its normal course of business, entered into customary executory contracts.

Notes

24. Pledges, mortgages and guarantees

The group has provided bank guarantees to car manufacturers totalling DKK 885.1 million.

Jointly with the other companies of the Wismo Group A/S group and Wismo Nxt A/S group, the company has provided guarantees for the bank debt of group undertakings. The guarantee commitment is DKK 0 as at 31 December 2025.

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

In 2025, the company entered into group financing agreements as a guarantor and provided security over significant assets.

The group financing includes corporate bonds and a loan agreement. The company has guaranteed the obligations under both the bonds and the loan agreement.

In addition, the security provided for the obligations under the loan agreement includes:

- Pledge of the company's shares
- Assignment of certain current and future receivables
- Pledge over certain current and future bank accounts of the company
- General prohibition against pledging assets by the company

Security has been provided over assets with a total carrying amount of DKK 0.

25. Related parties with controlling influence

Related parties with controlling influence on the Wismo Group A/S group:

Name	Registered office	Basis of influence
487 Cornwall Investment ApS	Denmark	Owns Wismo Group A/S
Global Auto Holdings (TopCo) Ltd	United kingdom	Owns 487 Cornwall Investment ApS

Wismo Group A/S is included in the group financial statement of Global Auto Holdings (TopCo) Ltd, United Kingdom.

Notes

26. Transactions with related parties

Group

	<u>2025</u> <u>DKK '000</u>	<u>2024</u> <u>DKK '000</u>
Related parties:		
Revenue car sales and spare parts invoiced to Wismo Nxt A/S and/or its subsidiaries	97,638	227,333
Administration fee invoiced to Wismo Nxt A/S and/or its subsidiaries	2,088	3,490
Marketing fee invoiced to Wismo Nxt A/S and or its subsidiaries	840	840
Digital fee paid to Wismo Nxt A/S and/or its subsidiaries	-	(20,796)
Sales fee paid to Wismo Nxt A/S and/or its subsidiaries	-	(1,248)
Interest IC loan paid to former parent company K.W.Bruun & Co. A/S	-	(52)
Interest IC loan received from Global Auto Holdings Ltd.	58,762	-
Purchase car repair shop etc paid to Wismo Nxt A/S and/or its subsidiaries	(1,490)	740
Dividend paid to former parent company K.W. Bruun & Co. A/S	-	200,000
Loan to Global Auto Holdings Ltd.	1.195.138	-
Receivable from 487 Cornwall Invest Aps	8,639	8,627
Receivables from Wismo Nxt A/S and/or its subsidiaries	3,059	23,185
Payable to Wismo Nxt A/S and/or its subsidiaries	(435)	(28,257)

Wismo Nxt A/S group is 100% owned by 487 Cornwall Invest Aps.

Parent company

	<u>2025</u> <u>DKK '000</u>	<u>2024</u> <u>DKK '000</u>
Subsidiaries:		
Value based fee invoiced to Wismo Group subsidiaries	427,630	301,626
Administration fee invoiced to Wismo Group subsidiaries	107,580	97,345
Interest regarding IC balances invoiced to Wismo Group subsidiaries	73,696	18,927
Interest regarding IC balances paid to Wismo Group subsidiaries	(58,111)	(17,955)
Dividend received from subsidiaries	513,942	560,497
Receivables from Wismo Group subsidiaries	349,809	443,983
Payables to Wismo Group subsidiaries	(459,726)	(399,344)

Notes

26. Transactions with related parties

Parent company

	<u>2025</u> <u>DKK '000</u>	<u>2024</u> <u>DKK '000</u>
Related parties:		
Administration fee invoiced to Wismo Nxt A/S and/or its subsidiaries	2,088	3,490
Restructuring expenses invoiced to 487 Cornwall Invest Aps	-	8,627
Interest regarding IC loan paid to former parent company K.W. Bruun & Co A/S	-	(52)
Interest regarding IC loan received from Global Auto Holdings Ltd.	58,762	-
Receivable from 487 Cornwall Invest Aps	8,639	8,627
Dividend paid to former parent company K.W. Bruun & Co. A/S	-	200,000
Loan to Global Auto Holdings Ltd	1,19 5,138	-
Receivables from Wismo Nxt A/S and/or its subsidiaries	519	10,470
Paybles to Wismo Nxt A/S and/or its subsidiaries	(430)	(2,261)

27. Subsidiaries

Name	Registered office	Share of votes and ownership interest
Wismo MMC A/S	Denmark	100%
Wismo Automotive A/S	Denmark	100%
Wismo Logistics A/S	Denmark	100%
Wismo Logistics AB	Sweden	100%
Wismo North East A/S	Denmark	100%
Wismo MMC AB	Sweden	100%
Wismo Automotive AB	Sweden	100%
J Bil AB	Sweden	100%
Metro Rental AB	Sweden	100%
Sätra Motorcenter AB	Sweden	100%

28. Events after the balance sheet date

No events have occurred after the balance sheet date that have an impact on the assessment of the annual report

