CARZELLE

ANNUAL REPORT 2025/2026

The year we built *forward*.

1 APRIL 2025 – 31 MARCH 2026

CVR NR. 44210223

BAKKETOFTEN 3 · 8541 SKØDSTRUP

Adopted at the Annual General Meeting:
9 SEPTEMBER 2026

Frances Jeanine Olesen
Chair of the General Meeting



CARZELLE

— CONTENTS

Inside This *Report*

Fourteen sections — the numbers, the operations, market changes and the outlook behind another year of growth.

01	*Company Information*	P.03
02	*From the C.E.O.*	P.04
03	*Year in Review*	P.05
04	*Market Context*	P.08
05	*Market Share*	P.09
06	*Notes from Management*	P.10
07	*Management Review*	P.22
08	*Development Strategy*	P.25
09	*Operational Performance*	P.28
10	*Strategic Development Priorities*	P.30
11	*Accounting Policies*	P.36
12	*Independent Auditor's Report*	P.55
13	*Financial Statements*	P.58
14	*Notes & Key Figures*	P.64

CARZELLE

— BOARD OF DIRECTORS

Company *Information*



Jens Brinch Olesen

Leads overall vision and strategic direction, with a special focus on sales and market expansion. He ensures that the company stays true to its digital-first, efficiency-driven model.



Frances Jeanine Olesen

Oversees financial health and operational excellence. She plays a critical role in streamlining internal processes and ensuring the company's operational resilience and scalability.



Morten Ditmer

Drives technology strategy, ensuring secure, reliable, and innovative digital solutions. His leadership in IT ensures the company's ability to deliver transparent customer interactions.

Operating Profit

5.4 M
2023/2024

32.2 M
2024/2025

54.7 M
2025/2026

FINANCIAL YEAR:
1 April 2025 – 31 March 2026

CARZELLE A/S
Bakketoften 3
8541 Skødstrup
CVR: 44 21 02 23

PARENT COMPANY:
Olesen Family ApS
CVR: 44 20 99 42

CARZELLE



— FROM THE C.E.O.

A Steady Hand, a *Bolder* Plan

The year was defined by disciplined execution and purposeful progress. In a demanding market, we maintained our course and continued to strengthen the foundations for growth.

Our progress reflects the commitment of our employees and the confidence placed in us by customers and partners. During the year, we improved our operations and invested in the digital solutions, IT capabilities, and services needed to make working with Carzelle A/S simpler, more efficient, and more transparent.
Financial discipline remains central to how we manage the business. At the same time, long-term success requires the confidence to invest, develop, and pursue new opportunities. Our plan for the years ahead is therefore bolder: to accelerate digital development, expand our customer-focused solutions, and build the capabilities required to compete in a changing market.

We enter the new financial year with a clear direction and a strong sense of purpose. By combining careful management with ambition, we aim to create sustainable value for our customers, employees, and partners.

"We are not pursuing growth for its sake. We are building Carzelle A/S to serve customers better – combining deep market knowledge, disciplined execution and technology that makes every transaction simpler, more transparent and more reliable."

CARZELLE

A *Profitable* Year – with a *Deliberate Reinvestment* Agenda

66.78 M

In Gross Profit represented YoY growth of 51% for 2025/2026

Carzelle A/S continued to strengthen the foundations required for scalable growth.

10 Markets
Expanding our reach across Europe.

Digital Platform
Transparency in transactions.

Streamlining Operations
Simplifying every step to create a faster, more efficient and scalable way of working.

Customer Focused · Commercially Aware · Technologically Driven · Trustworthy

The *Year* in *Eight* Numbers

A focused scorecard to connect activity to accountability. Indicators to drive change decisions.

66.78 M
▲ 51% YoY
GROSS PROFIT

54.67 M
▲ 70% YoY
OPERATING PROFIT

54.21 M
▲ 74% YoY
PRE-TAX NET PROFIT

75.07 M
▲ 4% YoY
INVENTORY

12.10 M
▼ 0.5% YoY
STAFF COSTS

6 M
No Change YoY
LOAN CAPITAL

-192 K
▼ 69% YoY
INTEREST PAID

THIRD CONSECUTIVE YEAR OF GROWTH

132.16 M
▲ 57% YoY
TOTAL EQUITY & LIABILITIES

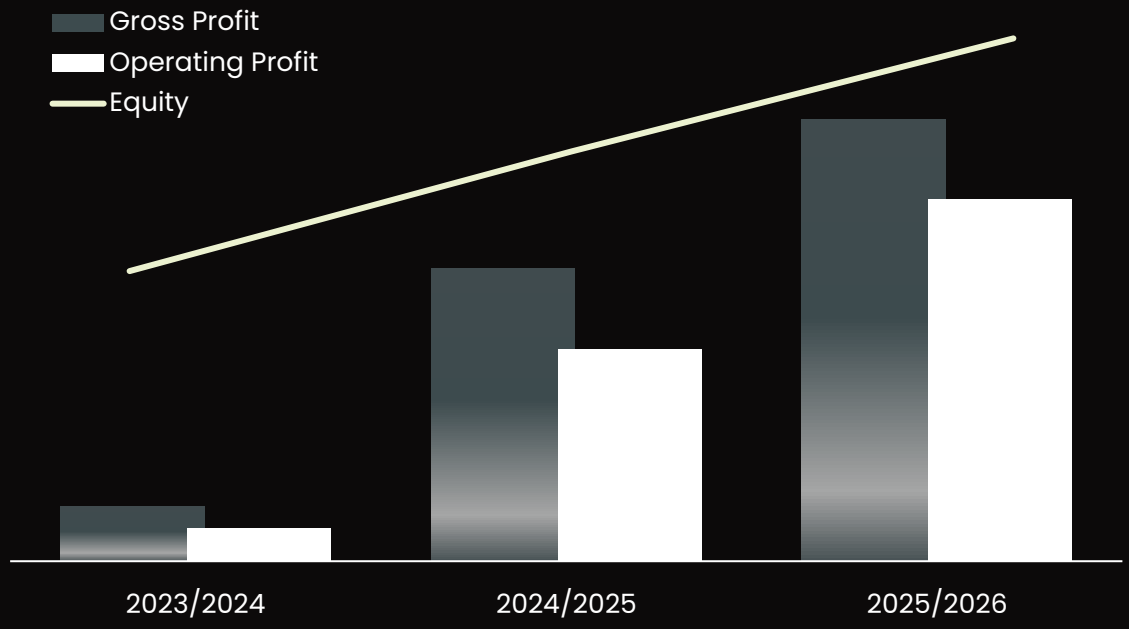
** Figures are derived from the audited financial statements and have been prepared using the recognition and measurement policies described in the accounting policies.*
*** Any key ratios are calculated consistently for all periods presented using the methods set out below. Comparative figures have been calculated on the same basis*

Scale with *Focus* & *Discipline*

Principles that keep customer value at the center of growth.

We pursue growth where it creates meaningful customer value and can be delivered with financial and operational discipline.

- Customer Value before Activity
- Scalable Solutions before Manual Growth
- Learning before Standardization
- Scalability before Expansion
- Quality before Volume
- Relevance before Reach
- Insight before Investment
- Simplicity before Complexity
- Trust before Transaction



CARZELLE

— MARKET CONTEXT

04

A *Market* Moving Decisively to *Electric*

Electric cars became the Danish mainstream in 2025.

Denmark's vehicle market is changing quickly across new registrations, the installed fleet and used-car trading.

BEVs represented 68.2% of new passenger-car registrations, up from 51.4% in 2024.

126,445
New BEVs Registered in 2025

89,090
New BEVs Registered in 2024

+41.9%
Growth in new BEV Registrations

Source: Statistics Denmark



CARZELLE

— MARKET SHARE

Growing with Danish *EV Market*

05

Strengthening our Share as Denmark Accelerates Towards Electric Mobility.

FROM 1 IN 58 TO 1 IN 22

EVs REGISTERED IN DENMARK FROM CARZELLE A/S

The Danish car market has undergone a rapid shift towards electric mobility. Electric cars represented around one-third of new car registrations in the second half of 2023, rising to more than 70% by early 2026. As EVs have become the dominant choice for new cars, the pace of this transition has begun to moderate compared with rapid growth seen previously.

Against this evolving market backdrop, Carzelle A/S has continued to strengthen its position. Our share of Danish EV registrations increased from 1.7% in our first reporting period to 4.1% in FY 2024/2025, reaching 4.5% in FY 2025/2026.

The calculation reflects Carzelle A/S's estimated share of Danish EV registrations. Differences between the timing of sale, delivery and registration may affect the period in which individual vehicles are included.

**FY 2023/2024 represents Carzelle's first reporting period and covers eight months, compared with the subsequent 12-month financial years.*

FY 2023/2024*

1.7%

1 in 58 EVs



FY 2024/2025

4.1%

1 in 25 EVs



FY 2025/2026

4.5%

1 in 22 EVs



CARZELLE

Management *Statement*

06

Annual Report recommended for approval.

Today, the Board of Directors and the Managing Director have approved the annual report of Carzelle A/S for the financial year 1 April 2025 - 31 March 2026.
The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give *a true and fair view* of the financial position of the Company on 31 March 2026, and of the results of the Company's operations for the financial year 1 April 2025 – 31 March 2026.

Further, in our opinion, the Management's review gives a true and fair view of the matters discussed in the Management's review.

We recommend the annual report be approved at the Annual General Meeting.

Carzelle A/S changed from reporting class B to reporting class C during the financial year 2025/2026. In accordance with the exemption rule in the Danish Financial Statements Act regarding the five-year summary of key figures, the company presents only the available comparative figures, as it has only recently become subject to this requirement upon entering reporting class C. Consequently, a five-year summary is not provided.



Skødstrup, 9 September 2026

Jens Brinch Olesen
Managing Director, Carzelle A/S

Board of Directors:

Frances Jeanine Olesen
Morten Ditmer
Jens Brinch Olesen

CARZELLE

06

Principal *Activities* of the *Company*

01. Wholesale, import, purchase, sale and distribution of passenger vehicles.

02. Operates primarily as a business-to-business supplier.

03. Sources vehicles from international markets.

04. Supplies to dealers within Denmark and selected European markets.

05. Strengthened its operational capabilities through digitalization.

Business Model

Based on creating value through efficient sourcing, strong supplier relationships, optimized inventory turnover, and high-quality customer service.

Management continuously evaluates market opportunities and seeks to expand the company's commercial activities while maintaining a prudent approach to financial risk and operational efficiency.



In addition, the company continued to strengthen:

- Its operational capabilities through digitalization of sales processes, logistics coordination, inventory management, and customer relationship management.
- Focus on maintaining efficient procurement channels, competitive pricing, and reliable delivery performance while adapting its product portfolio to changing market demand and customer preferences.

Forward *Progress*

06

Key Highlights

54.67 M
Operating Profit

70%
YoY Growth

This year has been one of resilience, focus, and forward progress for Carzelle A/S. Operating in a demanding market environment, the company has demonstrated its ability to adapt while maintaining stability and strengthening its foundation. This has been achieved through disciplined financial management, operational improvements, and a consistent emphasis on delivering value to customers.

In line with our long-term strategy, the Board of Directors has decided not to propose a dividend for 2025/2026. Instead, the company will reinvest its profits into the business. This choice reflects a deliberate focus on safeguarding stability and ensuring that Carzelle A/S remains positioned to capture opportunities for sustainable growth. By prioritizing reinvestment over distribution, management is confident that the company will continue to build on lasting value for customers, employees, partners, and shareholders alike.

"This year, we stayed focused—innovating, empowering, creating value."

Jens Brinch Olesen
C.E.O.'s Message

CARZELLE

— NOTES FROM MANAGEMENT

Reinvestment Program

The reinvestment program will focus on initiatives that deliver tangible and lasting benefits to our customers while strengthening confidence in Carzelle A/S as a reliable and trusted business partner. Investments will be prioritized based on their ability to improve the customer experience, enhance service quality and support efficient, responsible operations.

By directing resources towards areas that create measurable value, Carzelle A/S aims to reinforce long-term customer relationships and provide a strong foundation for sustainable development.

A central element of the program is the continued development of digital solutions. These initiatives are intended to increase transparency, improve operational efficiency and make interactions with Carzelle A/S simpler and more intuitive. This may include streamlining customer-facing processes, improving access to relevant information and providing clearer and more timely communication throughout the customer journey.

The reinvestment program reflects the company's commitment to continuous improvement and responsible long-term development. Progress will be assessed against the practical benefits delivered to customers and the program's contribution to stronger, more transparent and efficient ways of working.



CARZELLE

06

Strengthening IT Systems

Alongside digitalization, Carzelle A/S is placing strong emphasis on strengthening its IT capabilities. Modern, secure, and scalable IT systems are at the core of delivering reliable service. By investing in advanced IT infrastructure and cloud solutions, the company is ensuring that both customers and partners can rely on Carzelle A/S as a technologically robust partner.

In addition to digital initiatives, Carzelle A/S will invest in value-adding services that directly support our customers' needs and ambitions. These services are designed to go beyond traditional offerings, providing customers with tools, insights, and solutions that help them succeed in their own businesses. By focusing on customer-centric innovation, we aim to create stronger, more collaborative relationships that endure over time.

Management remains committed to balancing resilience and sound governance, which continue to be cornerstones of our business philosophy. At the same time, we recognize that growth and competitiveness require ongoing investment in new capabilities and in the people who drive our success.

Digital Customer Journey

The digital customer journey should be simple and consistent from initial access through completed delivery. Carzelle A/S will continue reviewing where customers experience delays, uncertainty or unnecessary manual steps. Platform improvements will be directed towards these points.

Enhance Customer Relationships

The long-term objective is a customer experience in which relevant information is available when needed, responsibilities are clear and personal support remains accessible. Digitalization should enhance relationships rather than make the service impersonal.



— NOTES FROM MANAGEMENT

06

Strategic Priorities

Looking forward, Carzelle A/S will continue to pursue opportunities that align with our strategic priorities: strengthening our financial foundation, expanding customer-focused solutions, enhancing IT and digital capabilities, and promoting transparency in everything we do.

By staying true to these principles, we aim to secure our role as a stable, competitive, and customer-centric company that thrives well into the future.

42.27 M
Total Allocations & Transfers

34.69 M
Cash Flows from Operating Activities

38 M
Cash & Cash Equivalents

CARZELLE



— NOTES FROM MANAGEMENT

06 Uncertainties & Recognition in Measurement

Management has assessed the accounting principles applied in preparing the financial statements and concludes that there have been no material uncertainties regarding the recognition, measurement, classification, or presentation of assets, liabilities, income, or expenses during the financial year.

The financial statements have been prepared in accordance with the ***Danish Financial Statements Act***, applying accounting policies consistent with the previous year.

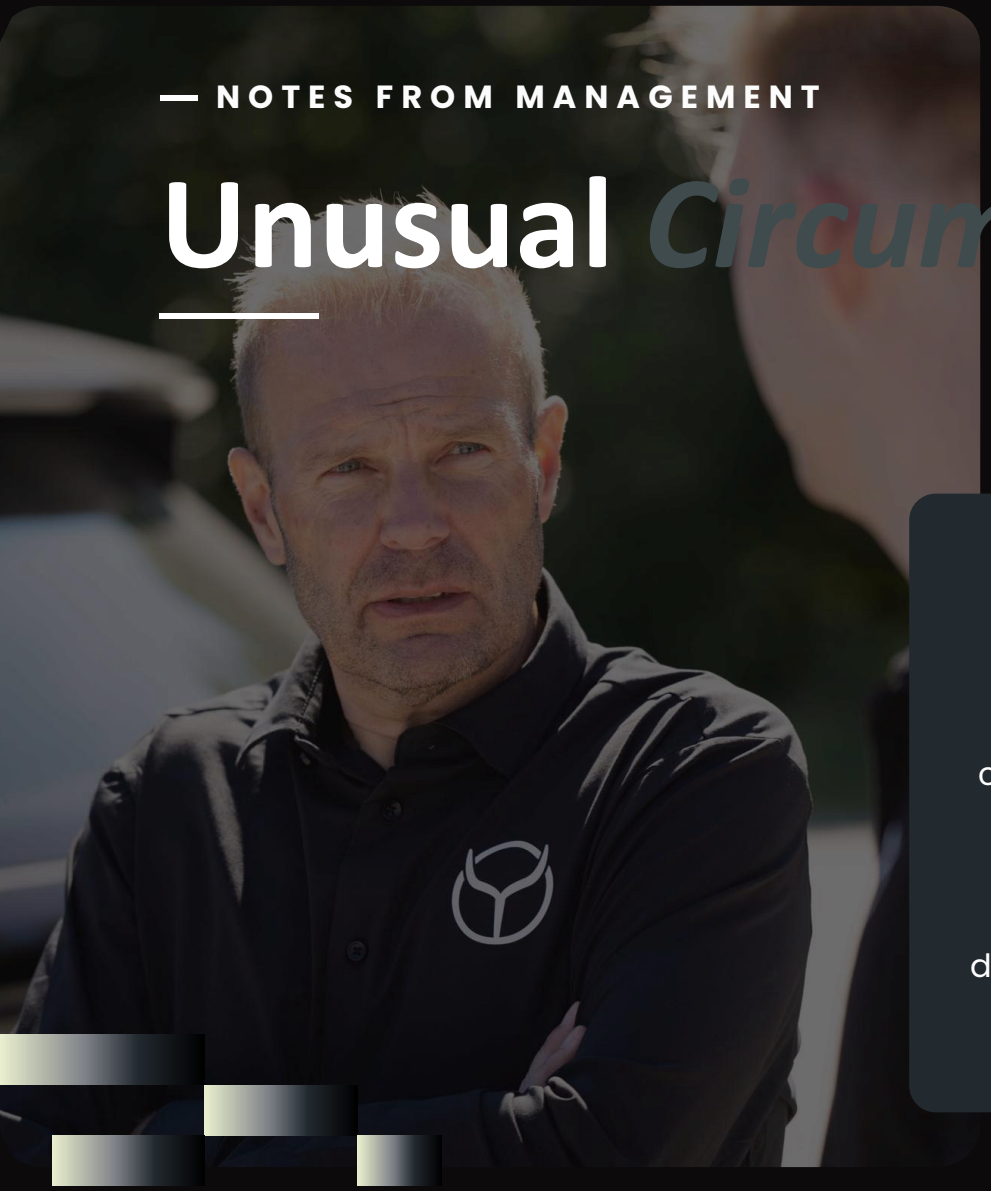
All material accounting estimates have been made based on the best information available at the balance sheet date and reflect management's reasonable expectations concerning future events and economic conditions.

Where estimates have been required, including the valuation of inventories, receivables, depreciation of fixed assets, and provisions, management believes that these estimates are appropriate and adequately supported by available documentation and market information. No significant uncertainties have arisen that could materially affect the company's financial position or reported results.

Management considers that the financial statements present a true and fair view of the company's financial performance and financial position without any material uncertainty in recognition or measurement.

Unusual *Circumstances*

06



There have been no unusual circumstances for the financial year.

Financial Year Impacts

No unusual or exceptional circumstances have affected the company's operations or financial results during the 2025/2026 financial year.

Commercial Conditions

Business activities have been carried out under normal commercial conditions, and there are no events that have materially influenced the company's financial statements.

Business Activities

Management therefore considers the financial results for the year to be representative of the company's ordinary business activities.

06

Financial *Risks* and Use of *Financial* Instruments

The company is exposed to foreign currency risks related to the import of cars. No financial instruments are used for risk hedging.

As an international importer of vehicles, Carzelle A/S is exposed to several financial risks arising from its normal business activities.

Financial risks primarily include foreign exchange risk, credit risk, liquidity risk, and interest rate risk.



Foreign Exchange Risk arises because certain vehicle purchases are conducted in foreign currencies. Management continuously monitors exchange rate developments and seeks to minimize the impact of currency fluctuations through prudent purchasing practices and commercial pricing adjustments where appropriate.

Credit Risk primarily relates to trade receivables from customers. This risk is managed through ongoing credit assessments, established credit policies, continuous monitoring of outstanding receivables, and appropriate collection procedures.

Liquidity Risk is managed through careful cash flow forecasting, maintenance of adequate cash resources, and close monitoring of working capital requirements. The company maintains sufficient financial flexibility to support its ongoing operations and planned business activities.

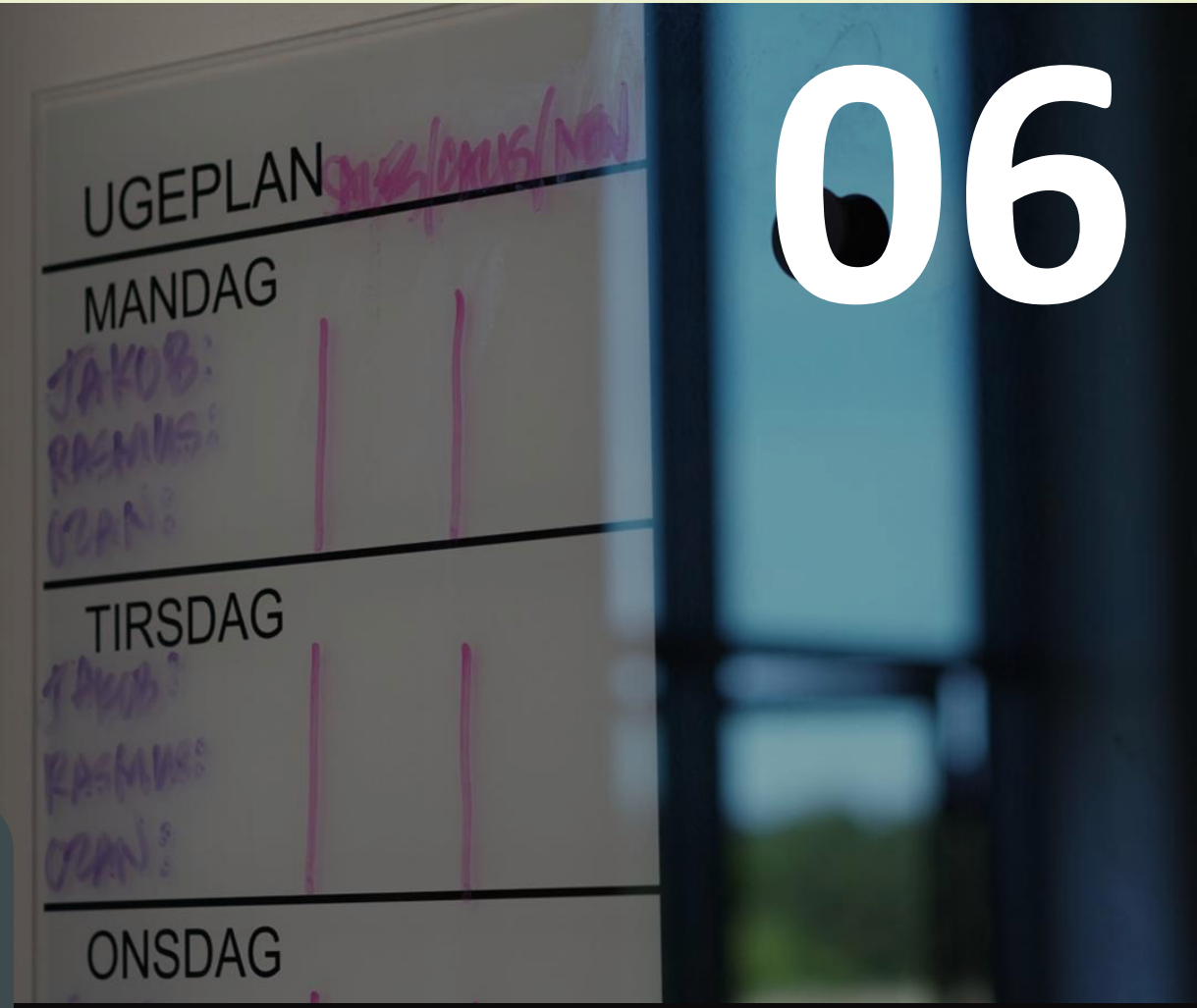
Interest Rate risk mainly relates to financing arrangements and general market interest rate developments. Management continuously evaluates financing alternatives to ensure appropriate capital resources at competitive financing costs.

The company does not currently use derivative financial instruments or other hedging instruments to mitigate financial risks, as management considers the existing level of exposure to be manageable within the company's current risk management framework.

— NOTES FROM MANAGEMENT

06

Events after the *Balance Sheet* Date



No significant events have occurred after the end of the financial year that affect the annual report.

Management has evaluated events occurring after the balance sheet date and up to the date of approval of the annual report.

No events have occurred that materially affect the company's financial position, assets, liabilities, cash flows, or results of operations as presented in the financial statements for the 2025/2026 financial year.

The company's business activities have continued under ***normal operating conditions*** following the end of the financial year. Management remains focused on maintaining stable operations, strengthening customer and supplier relationships, and pursuing future business opportunities while carefully monitoring developments in the automotive market and the wider economic environment.

Accordingly, no adjustments to the financial statements or additional disclosures are considered necessary in relation to events occurring after the balance sheet date.

Intangible Key *Resources*

06



Carzelle A/S has invested in the development of digital solutions and strengthening IT capabilities, which are considered significant intangible resources for the company's future growth and efficiency.

Carzelle A/S recognizes that its most valuable assets extend beyond those reported in the balance sheet. The company's intangible resources play a significant role in creating long-term value and maintaining a competitive market position.

These key resources include long-standing relationships with international vehicle suppliers, an established customer network, industry knowledge, experienced management and a reputation for professional service.

The company has continued investing in digital business processes, information technology, data management, and process optimization to improve operational efficiency and customer experience. These investments support faster decision-making, improved inventory control, enhanced logistics coordination, and more efficient communication with customers and suppliers.

Furthermore, internal competencies, commercial expertise, and strong market knowledge remain essential competitive advantages that enable Carzelle A/S to respond effectively to changing market conditions and customer requirements.

Management considers these intangible resources to be fundamental drivers of the company's continued growth, profitability, and long-term sustainability.

CARZELLE

06

From *Vehicle* Access to *Transaction Partnership*

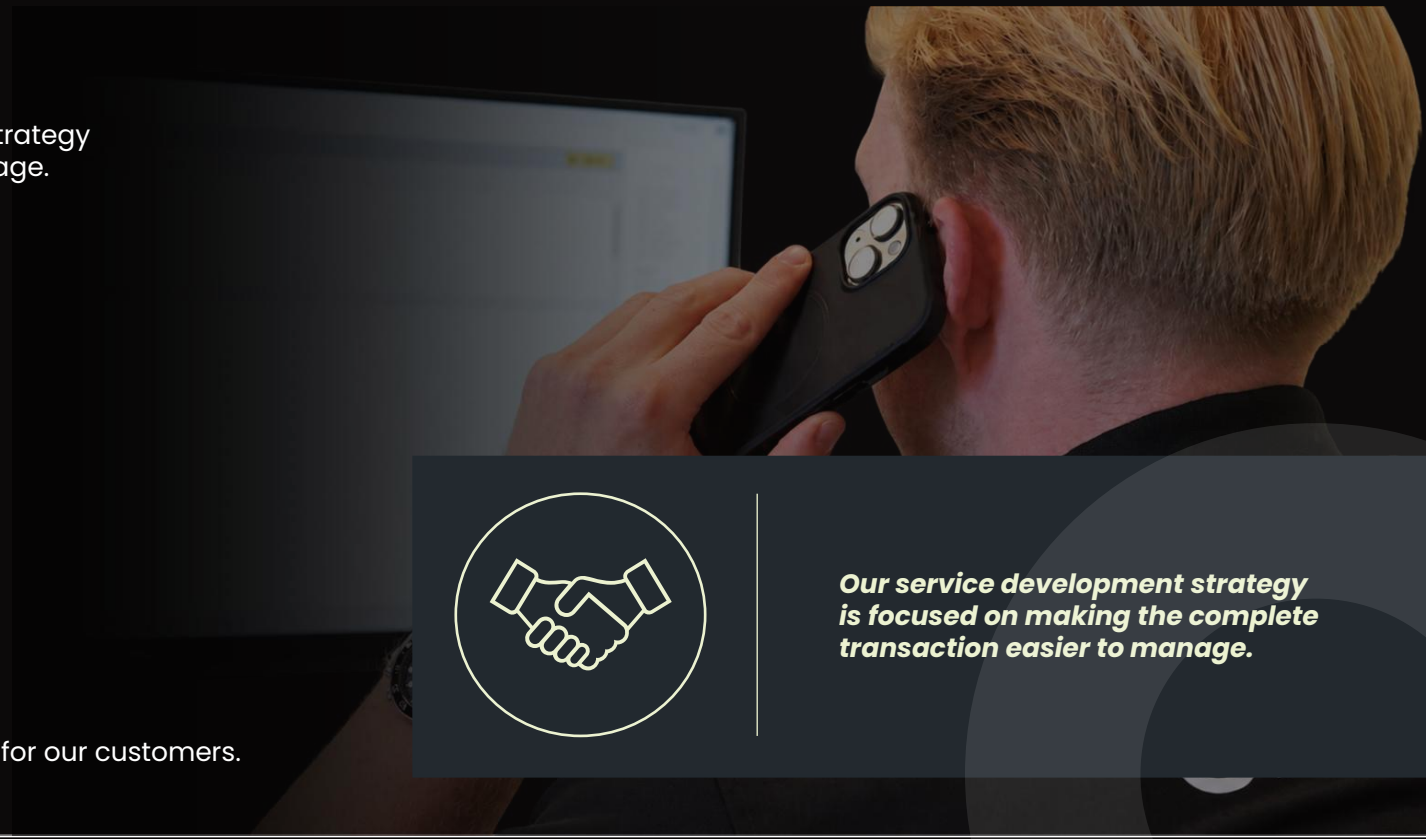
Carzelle's role extends beyond displaying available vehicles.

Customers may need support with sourcing, evaluation, documentation, transportation and delivery. Our service development strategy is therefore focused on making the complete transaction easier to manage.

We will continue improving:

- **Vehicle Presentation & Specification**
- **Commercial Information & Pricing Clarity**
- **Order & Confirmation Process**
- **Documentation Coordination**
- **Logistics Visibility**
- **Delivery Communication**
- **Exception Management**
- **Post-transaction Follow-up**

The objective is to reduce uncertainty and administrative work for our customers.



Our service development strategy is focused on making the complete transaction easier to manage.

CARZELLE

07

Development in *Activities* & *Financial* Position

Overall management considers the financial performance achieved during the financial year to be satisfactory and consistent with the company's long-term strategic objectives.

66.78 M

Gross Profit
2025/2026

▲ 51%

Management considers the net profit or loss for the year satisfactory

54.21 M

Pre-tax Net Profit or Loss
2025/2026

▲ 74%

**** Last Year***



During the 2025/2026 financial year, Carzelle A/S continued to strengthen its commercial activities and further develop its position within the wholesale automotive market. The company experienced stable demand for imported vehicles while maintaining focus on operational efficiency, cost control, and customer satisfaction.



Revenue development reflected continued activity within the company's core business areas, supported by efficient sourcing strategies, improved inventory management, and strengthened relationships with both suppliers and customers. Throughout the year, management actively monitored market developments, including fluctuations in vehicle prices, interest rates, supply chain conditions, and consumer demand.

The company's financial position remained solid throughout the financial year. Adequate liquidity and a satisfactory equity base enabled the company to finance its ongoing operations while maintaining flexibility to respond to future market opportunities.

Management continued to prioritize responsible financial management through careful working capital optimization, effective credit risk management, and disciplined cost control. Investments in digital systems and operational improvements further enhanced business efficiency and contributed to long-term competitiveness.

Financials: *Expected Development*

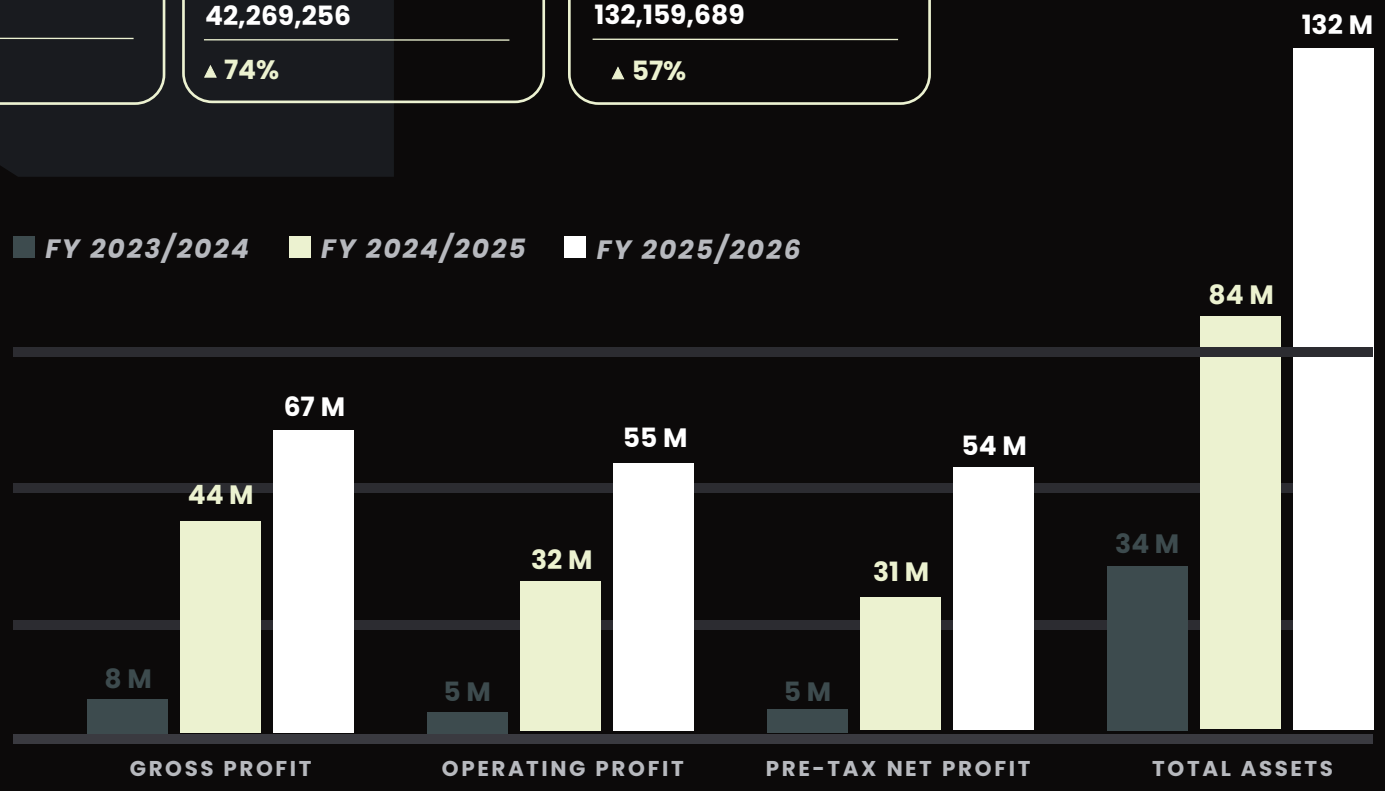
07

Gross Profit	Operating Profit	Pre-Tax Net Profit	Profit for the Year	Total Assets
66,777,961	54,674,521	54,205,334	42,269,256	132,159,689
▲ 51%	▲ 70%	▲ 74%	▲ 74%	▲ 57%

Throughout the year, management continuously monitored the external business environment, including developments in the automotive market, inflation, financing costs, exchange rate fluctuations, and supply chain conditions. Despite ongoing uncertainty in certain market segments, the company successfully adapted its operations and commercial activities to changing market conditions.

Management expects continued growth in activity and earnings in the 2026/2027 financial year. The outlook is based on continued customer demand, efficient sourcing, disciplined working-capital management and ongoing investment in digitalisation. The outlook remains subject to market developments, including vehicle prices, exchange rates, interest rates, supply conditions and customer demand.

** Figures are derived from the audited financial statements and have been prepared using the recognition and measurement policies described in the accounting policies.*
*** Any key ratios are calculated consistently for all periods presented using the methods set out below. Comparative figures have been calculated on the same basis.*
****Additional Main & Key Figures can be found on Page 67.*



CARZELLE

07

Sustainability through the Transition to *Electric Mobility*

Rapidly changing market conditions.

Carzelle A/S operates at the intersection of a rapidly changing automotive market and the professional vehicle trade. As electric vehicles become an increasingly important part of the Danish vehicle market, our role is to source relevant vehicles and make them available to professional customers across markets.

Our sustainability approach is therefore closely connected to our core business:

68.2%
Of new passenger cars registered in Denmark in 2025 were BEVs

4.5%
Carzelle's share of Danish EV registrations in FY 2025/2026



Electric Mobility
We support the growing market for electric vehicles by sourcing and distributing EVs to professional buyers.



Efficient Vehicle Circulation
By connecting international vehicle supply with demand from dealers, Carzelle helps vehicles move between markets where they are commercially relevant.



Digital & Operational Efficiency
Digital tools, better vehicle data, inventory visibility and coordinated logistics help reduce unnecessary manual processes and improve the efficiency of transactions.



Responsible Long-term Growth
Strong supplier and customer relationships, transparent processes and sound governance form the foundation for sustainable development.

CARZELLE

— DEVELOPMENT STRATEGY

08

Strengthen our *Presence* in *Existing* Markets

We aim to develop our position through:

- Frequent Dialogue with Existing Customers.
- Understanding of Individual Purchasing Strategies.
- Relevant Vehicle Selection.
- Increased Repeat Business.
- Stronger Supplier Relationships.
- Improved Delivery Reliability.
- Faster Resolution of Transaction Exceptions.
- Adoption of the Carzelle A/S Platform.

Our first market priority is to *strengthen the relationships and capabilities* already supporting Carzelle's business.

Existing markets provide valuable knowledge about customer demand, vehicle specifications, pricing and transaction requirements. Deepening these relationships can create more sustainable value than expanding rapidly into unfamiliar countries.



A deeper market position improves the quality of our information. This can support better sourcing and allow us to present opportunities that more closely match customer requirements.

— DEVELOPMENT STRATEGY

08

Research & Development Activities



During the financial year, the company continued the development of digital solutions and IT Infrastructure.

No separate research activities have been undertaken. However, Carzelle A/S has continued investing in the ongoing development of its business processes, digital infrastructure, and operational systems to improve efficiency, productivity, and customer service. These activities include optimization of internal workflows, improvements to inventory management systems, enhanced digital communication platforms, and modernization of administrative procedures.

Management continuously evaluates technological developments within the automotive and wholesale industries to identify opportunities for process improvements and digital transformation. Although these activities do not qualify as research and development under applicable accounting standards, they contribute significantly to the company's operational effectiveness and future competitiveness.

The company has not conducted formal research activities during the 2025/2026 financial year.

The company expects to continue investing in digitalization and process improvements as part of its long-term strategic development.

Development *Priorities*

Development works as one system.

Our development priorities are assessed collectively rather than in isolation – creating reliable infrastructure.

Customer Service
Demand-led sourcing and lower transaction friction.

Organization
Clear ownership, leadership capacity and specialist capacity.

Platform & Technology
Reliable data, integrations, automation and security.

Finance & Operations
Working-capital discipline and standardized execution.

Market & Network
Deeper relationships in existing markets; selective market expansion.

Risk & Governance
Proactive risk management, clear accountability and responsible decision-making.



CARZELLE

09

Operating in the *Value* Proposition

Building long-term customer relationships through a structured commercial approach.

We seek customers that value relevant sourcing, transparency and reliable execution. A high-quality customer network supports recurring activity, better information and more efficient use of commercial resources.

As the customer network grows, we will continue balancing commercial opportunity with credit quality, operational capacity and concentration risk.



CARZELLE

— OPERATIONAL PERFORMANCE

Performance *Indicators*

09

Structured and reliable data can improve operational decisions.

Carzelle A/S will continue developing how it captures and uses information relating to:

- Vehicle Availability
- Delivery Performance
- Customer Demand
- Margin
- Pricing
- Inventory Aging
- Specifications
- Counterparty Performance
- Transaction Duration
- Platform Activity



Data may support sourcing, customer segmentation and process improvement. It may also help identify market changes earlier.

Data-supported decisions remain subject to professional judgment. Information must be relevant, complete and understood before it is used.

10

Building a *Scalable* Platform

Joining Carzelle A/S as CTO at this stage of the company's development is both exciting and inspiring. Technology is increasingly central to how customers discover, evaluate and purchase vehicles—and to how we deliver the transparent, efficient and personal service they expect. During the year, we therefore began laying the foundation for a new technology platform designed to support Carzelle's ambitions for the future.

We are approaching this as more than a technology upgrade. It is an opportunity to rethink how our systems, data and processes work together across the customer journey. The new platform will provide a modern digital foundation that connects our operations more effectively, reduces manual processes and enables our teams to respond to customers with speed and insight.

We are building security and privacy into the platform from the beginning, guided by established engineering best practices. This includes clear access controls, secure development processes, continuous monitoring, robust testing and a strong focus on operational resilience.

Security is not a feature added at the end—it is a principle that informs every stage of the platform's development.

At the same time, we are taking advantage of new technologies where they create meaningful value. Automation and improved use of data will allow us to develop and release new capabilities quickly with high-quality standards and reliability. We are also creating a flexible architecture that will make it easier to integrate future services, adapt to changing customer expectations and respond to new opportunities.

Scalability and sustainability are equally important. The platform is being designed to grow with Carzelle A/S without requiring unnecessary complexity or repeated rebuilding. By choosing efficient technologies, reusable components and automated processes, we aim to reduce both operational overhead and the resources required to run and maintain systems. This will provide a more sustainable technical foundation—financially and operationally.

Building this platform is a long-term investment in digital capabilities and in the trust our customers place in us. We are still at the beginning of this journey, but the direction is clear: a secure, scalable and sustainable platform that strengthens our operations, supports continued growth and enables us to deliver an even higher standard.



"Ultimately, the value of the platform will be measured by the experience it enables us to provide. Customers should benefit from smoother transactions and a more consistent experience across every touchpoint."

CARZELLE

Platform Built for the *Customer*

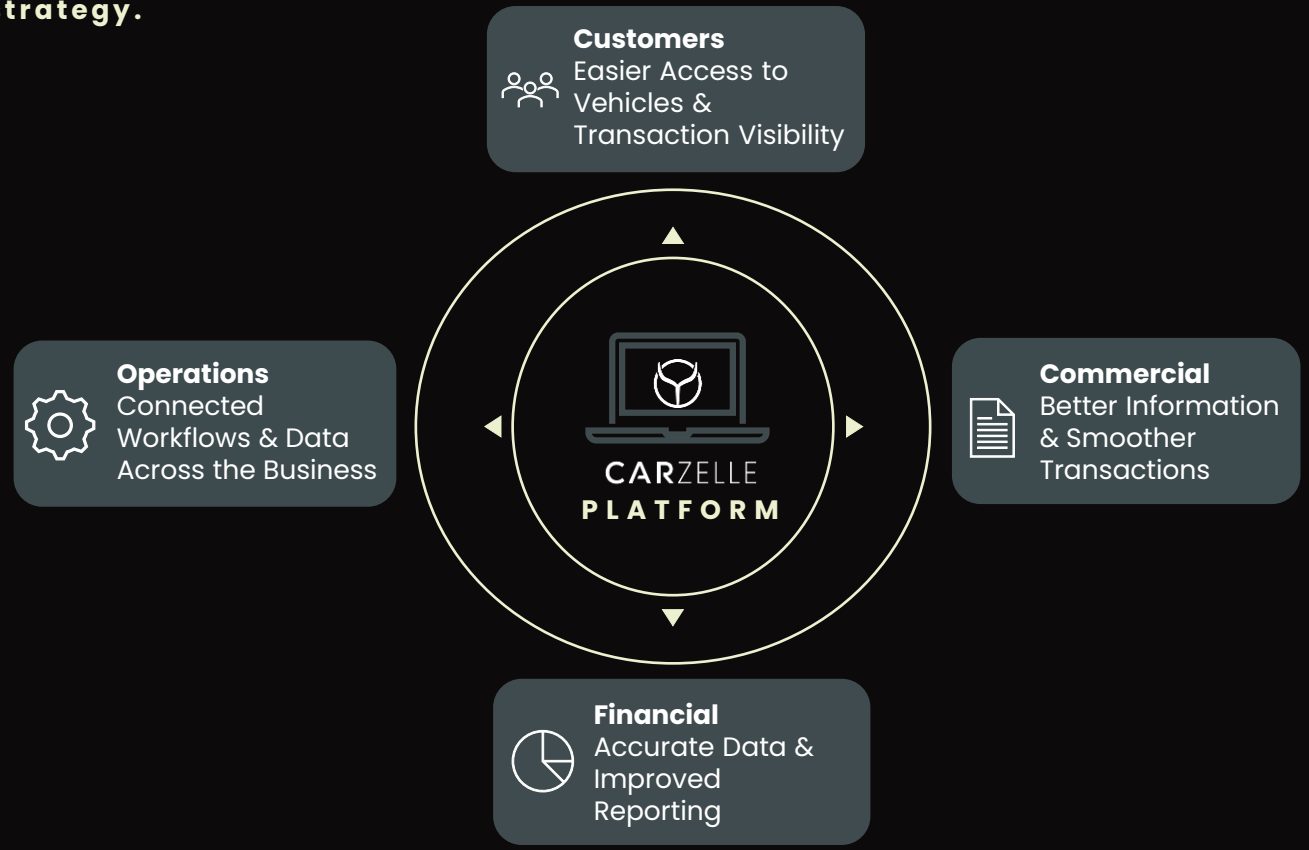
10

Carzelle's platform is a central element of its development strategy.

The platform should make it easier for customers to access relevant vehicles and understand the status of their transactions. Internally, it should connect information and workflows across commercial, operational and financial activities.
Development priorities are determined through dialogue between customers, employees and the technology team.

***Focus on Functionality that*:**

- Improves the Quality of Vehicle Information
- Supports Demand-led Sourcing
- Increases Transaction Visibility
- Reduces Manual Data Entry
- Improves Management Reporting
- Simplifies Customer Onboarding
- Makes Ordering Intuitive
- Improves Document Accessibility
- Strengthens Coordination between Teams
- Supports Secure Integrations



— STRATEGIC DEVELOPMENT PRIORITIES

Data Ethics *Policy*

10

As Carzelle A/S becomes more dependent on technology, system security, data ethics and availability become increasingly important.

The company therefore continues to strengthen its IT environment and use the latest appropriate technologies, supported by effective access controls, data protection, system monitoring, backups and business-continuity procedures. Carzelle A/S regularly assesses technology-related risks and works with relevant service providers to reduce the likelihood and potential impact of cyber incidents, system failures and operational disruptions.

The company continuously evaluates new technologies and security solutions to ensure that its systems remain modern, reliable and resilient. These measures protect company and stakeholder information and help ensure that critical activities can continue or be restored promptly following an incident.

Carzelle A/S is also committed to using customer, employee and business data responsibly, transparently and securely. Data is collected only for defined business purposes and access is limited to employees and suppliers with a legitimate need. The company assesses privacy, security, fairness and potential customer impact when developing data-based services or automated solutions. Management is responsible for the policy and reviews its implementation annually.

More information can be found at www.carzelle.com/privacy-policy.

Platform Development Includes:

- Role-based Access
- Privileged-access Controls
- Multi-factor Authentication
- Secure Development & Change Management
- Backup & Recovery
- Monitoring of Incidents & System Performance
- Vendor & Integration Oversight
- Protection of Sensitive Information
- Timely Removal of Obsolete Access
- Automated Testing

Security is part of platform quality, not a separate consideration added after development.

CARZELLE

PROFESSIONAL SUPPLIERS:



Develop Relationships with Professional Supplier

SUPPLIER DEVELOPMENT FOCUSES ON:

- Broader Access to Vehicle Categories & Markets.
- Consistent Commercial Terms.
- Reliable Vehicle Information.
- Documentation Quality.
- Predictable Delivery.
- Counterparty Verification.
- Repeat Transactions.
- Effective Communication when Exceptions Arise.

STRONG SUPPLIER RELATIONSHIPS DELIVER:

- Earlier Access to Opportunities.
- Improved Ability to Respond to Customer Demand.
- Stronger Supplier Relationships Improve Carzelle's Ability to Respond to Customer Demand.

10

— STRATEGIC DEVELOPMENT PRIORITIES

Strengthen the Supplier *Network*

Access to relevant vehicles is a core requirement of the business model.

We will continue developing relationships with professional suppliers capable of providing accurate information, appropriate documentation and reliable delivery.

DIVERSIFICATION & RESILIENCE

Supplier concentration will be monitored.
A diversified network supports resilience when vehicle availability or market conditions change.

CARZELLE

— STRATEGIC DEVELOPMENT PRIORITIES

10

Develop the *Professional* Customer *Network*

Carzelle's development depends on building long-term relationships with professional customers.

We seek customers that value relevant sourcing, transparency and reliable execution. A high-quality customer network supports recurring activity, better information and more efficient use of commercial resources.

Customer Development Includes:

- Identifying Suitable Professional Buyer Segments
- Maintaining Clear Communication
- Understanding each Customer's Market and Inventory Strategy
- Supporting Customers throughout Delivery
- Improving Onboarding & Verification
- Gathering Structured Feedback
- Providing Relevant Vehicle Opportunities
- Reviewing Relationship Profitability & Risk

As the customer network grows, we will continue balancing commercial opportunity with credit quality, operational capacity and concentration risk.

CARZELLE

Selective European *Expansion*



Geographic expansion remains the growth strategy.

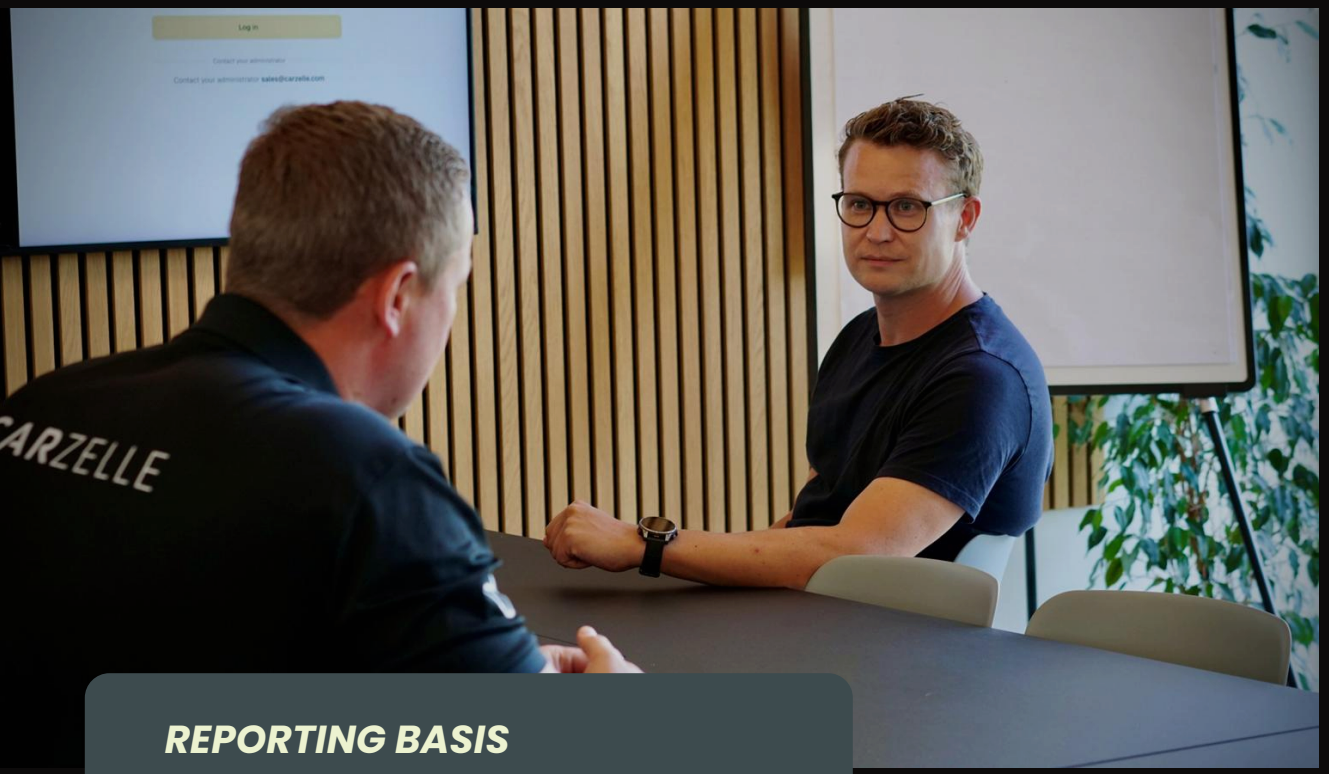
Broadening supply and demand opportunities while reducing reliance on individual markets. Expansion will remain selective and evidence-based, considering market potential and Carzelle's ability to operate effectively.

***Before increasing activity in a market, an evaluation is undertaken*:**

- Size & Characteristics of Professional Demand
- Availability of Relevant Vehicle Supply
- Competitive Conditions
- Taxation & Registration Requirements
- Documentation Standards
- Logistics & Delivery Routes
- Currency & Payment Considerations
- Counterparty Availability & Quality
- Language & Customer-support Requirements
- Working-capital Implications

CARZELLE

11



— ACCOUNTING POLICIES

Annual *Report*

The annual report for Carzelle A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C medium enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK. The financial year comprises 12 months.

The financial year 2023/2024 was the Company's first and shortened financial period and therefore only three financial periods are available.

REPORTING BASIS

- Danish Financial Statements Act
- Reporting class C – medium enterprise
- Presented in DKK

11

General *Recognition* & *Measurement*

Recognition & Measurement

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

01

Income

Income is recognized in the income statement concurrently with its realization, including the recognition of value adjustments of financial assets and liabilities. All costs are recognized in the income statement, including depreciations, amortizations, write-downs for impairment and provisions.

02

Assets

Assets are recognized in the statement of financial position when it seems probable that future economic benefit will flow to the company and the value of the asset can be reliably measured.

03

Liabilities

Liabilities are recognized in the statement of financial position when it seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured. Assets and liabilities are measured at cost at the initial recognition. Assets and liabilities are measured as described for each individual item.

— ACCOUNTING POLICIES

Foreign *Currency* Translation

11

Foreign currency transactions and balances are translated and recognized.

01 – Initial Recognition

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction.

02 – Differences

Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognized in the profit and loss account as an item under net financials.

03 – Using Closing Rate

Receivables, payables, and other foreign currency monetary items are translated using the closing rate.

04 – Year End Measurement

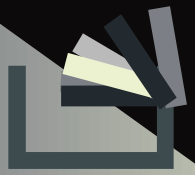
The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognized in the income statement under financial income and expenses.



-605,450

Foreign Currency Translation Adjustments

2025/2026



-498,666

Foreign Currency Translation Adjustments

2024/2025

21%

Loss Increase

107K

YoY Change

EUR

Primary Exchange Currency

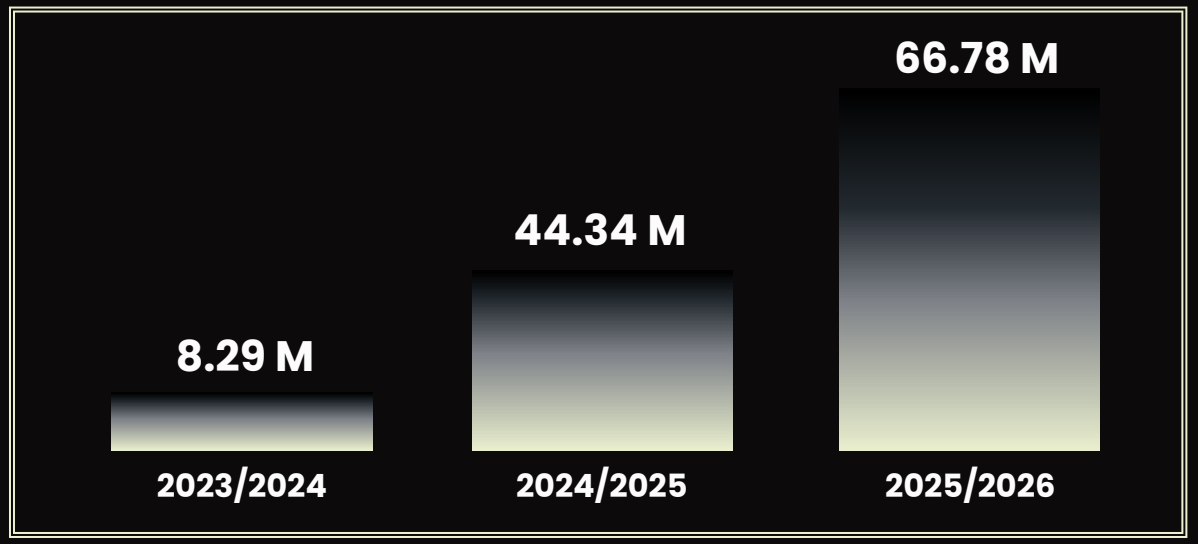
CARZELLE

Gross *Profit*

Income Statement

Gross Profit comprises the revenue, changes in inventories of finished goods, other operating income, and external costs. Revenue is recognized in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated.

66.78 M



Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

** Figures are derived from the audited financial statements and have been prepared using the recognition and measurement policies described in the accounting policies.*
*** Any key ratios are calculated consistently for all periods presented using the methods set out below. Comparative figures have been calculated on the same basis.*

Cost of Sales

Cost of Sales comprises costs concerning purchase of goods for resale less discounts and changes in inventories. Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including salary reimbursements received.

External Expenses

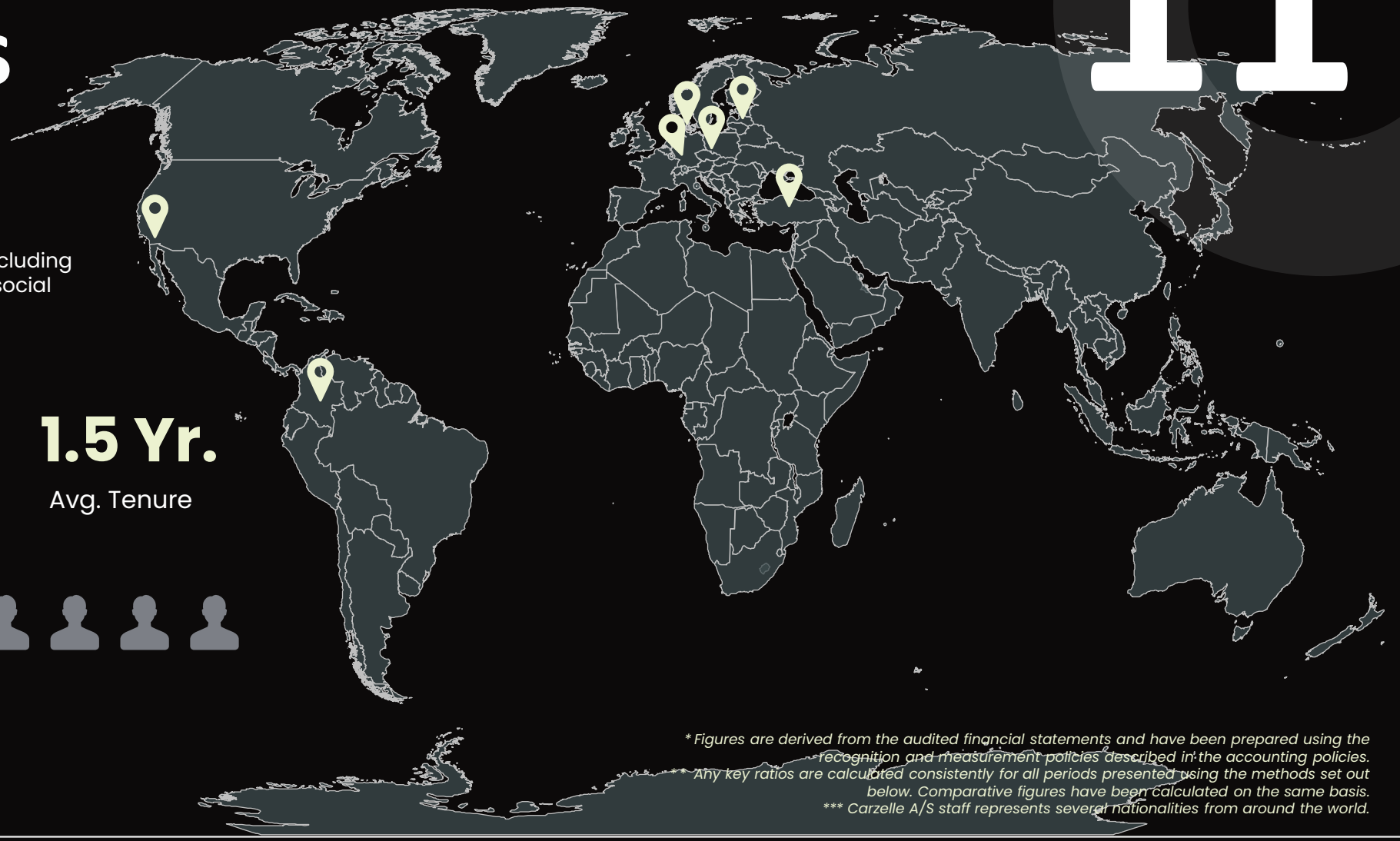
Other External Expenses comprise expenses incurred for distribution, sales, advertising, administration, premises and loss on receivables.

CARZELLE

Staff Costs

Employee-related Costs:

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.



12.1 M
Staff Costs

18%
of Profit

1.5 Yr.
Avg. Tenure

33%
Women



** Figures are derived from the audited financial statements and have been prepared using the recognition and measurement policies described in the accounting policies.*
*** Any key ratios are calculated consistently for all periods presented using the methods set out below. Comparative figures have been calculated on the same basis.*
**** Carzelle A/S staff represents several nationalities from around the world.*

Interest *Received* & *Interest* Paid

Financial Income and Expenses are recognized in the income statement with the amounts concerning the financial year.

Financial income and expenses comprise interest income and expenses, transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

2025/2026

329K

Interest Received

66K in 2024/2025

2025/2026

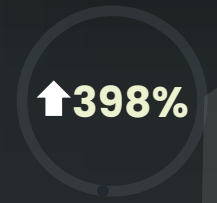
-192K

Interest Paid

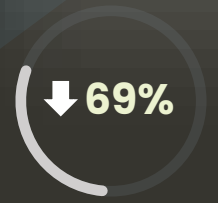
-616K in 2024/2025

2025/2026
vs.
2024/2025

- ✓ Interest performance improved significantly in 2025/2026.
- ✓ Interest paid decreased by 69%, while interest received increased by 398%



Interest Received YoY Positive Turnaround



Interest Paid YoY Change

CARZELLE



-11.94M

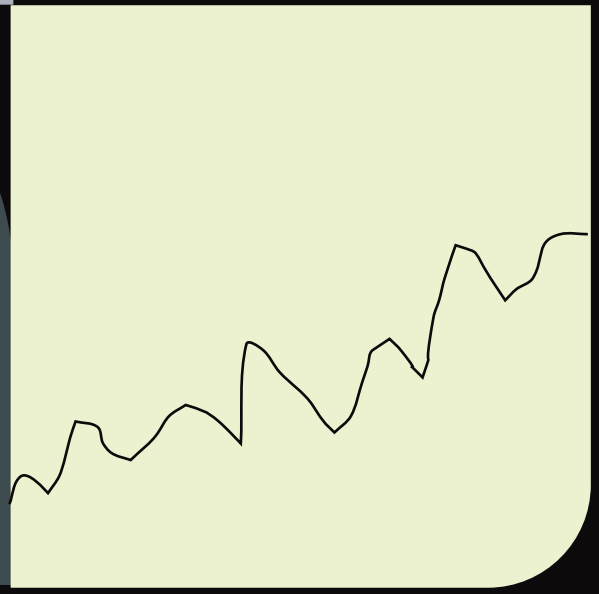
Tax on Net Profit or Loss for the Year

2025/2026

54.21 M

Pre-tax Net Profit or Loss for the Year

2025/2026



— ACCOUNTING POLICIES

11

Tax on *Net Profit* or *Loss* for the Year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognized in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Pre-tax net profit comprises the profit for the year before recognition of income tax.

The company is subject to *Danish rules on compulsory joint taxation of Danish group enterprises*.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

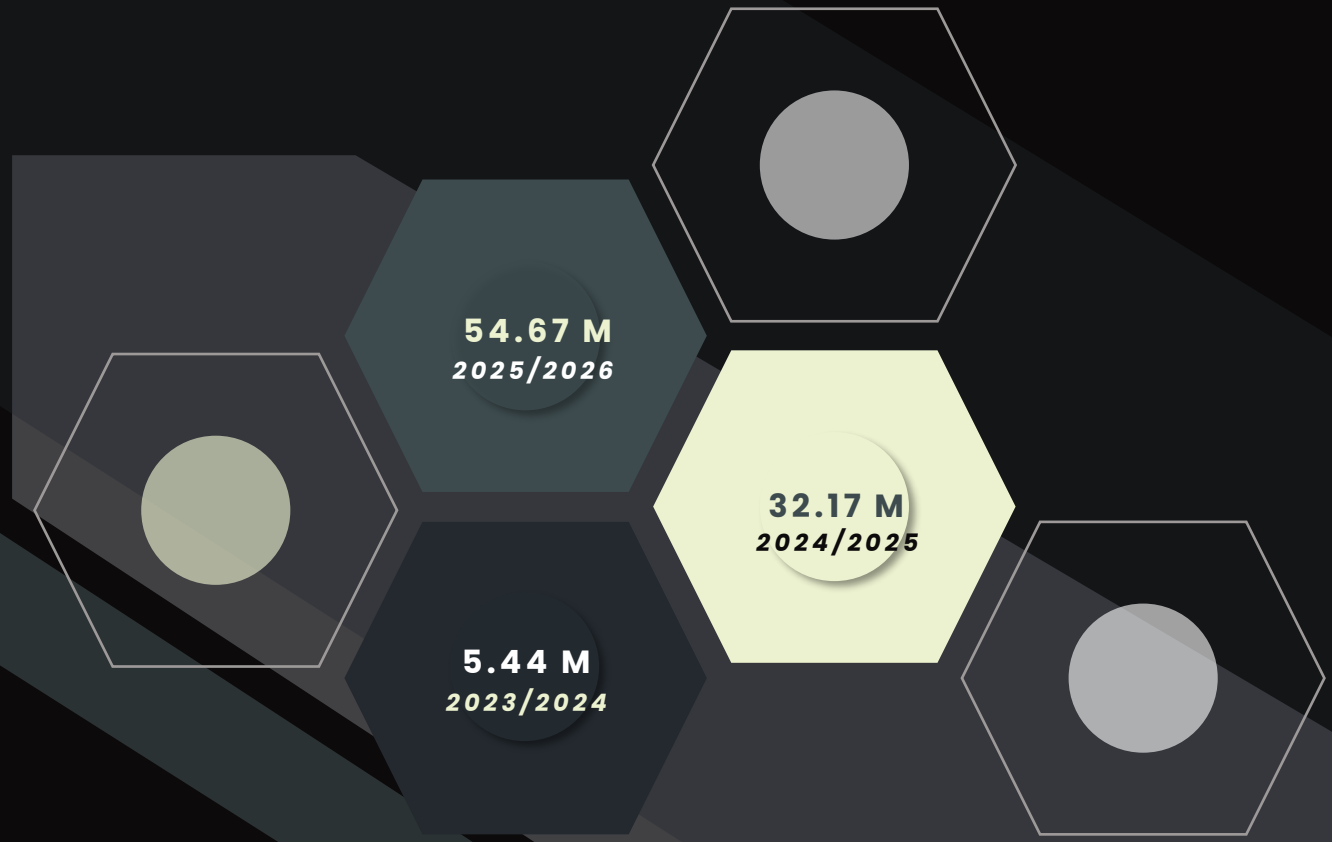
Operating Profit & Profit for the *Year*

Operating Profit

Operating profit is determined based on the company's gross profit and operating income and expenses. Gross profit comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, and external costs. Staff costs and other operating expenses are recognised in the income statement in the financial year to which they relate.

Profit for the Year

Profit for the year comprises the income and expenses recognised in the income statement for the financial year, including operating income and expenses, financial income and expenses, and tax. Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

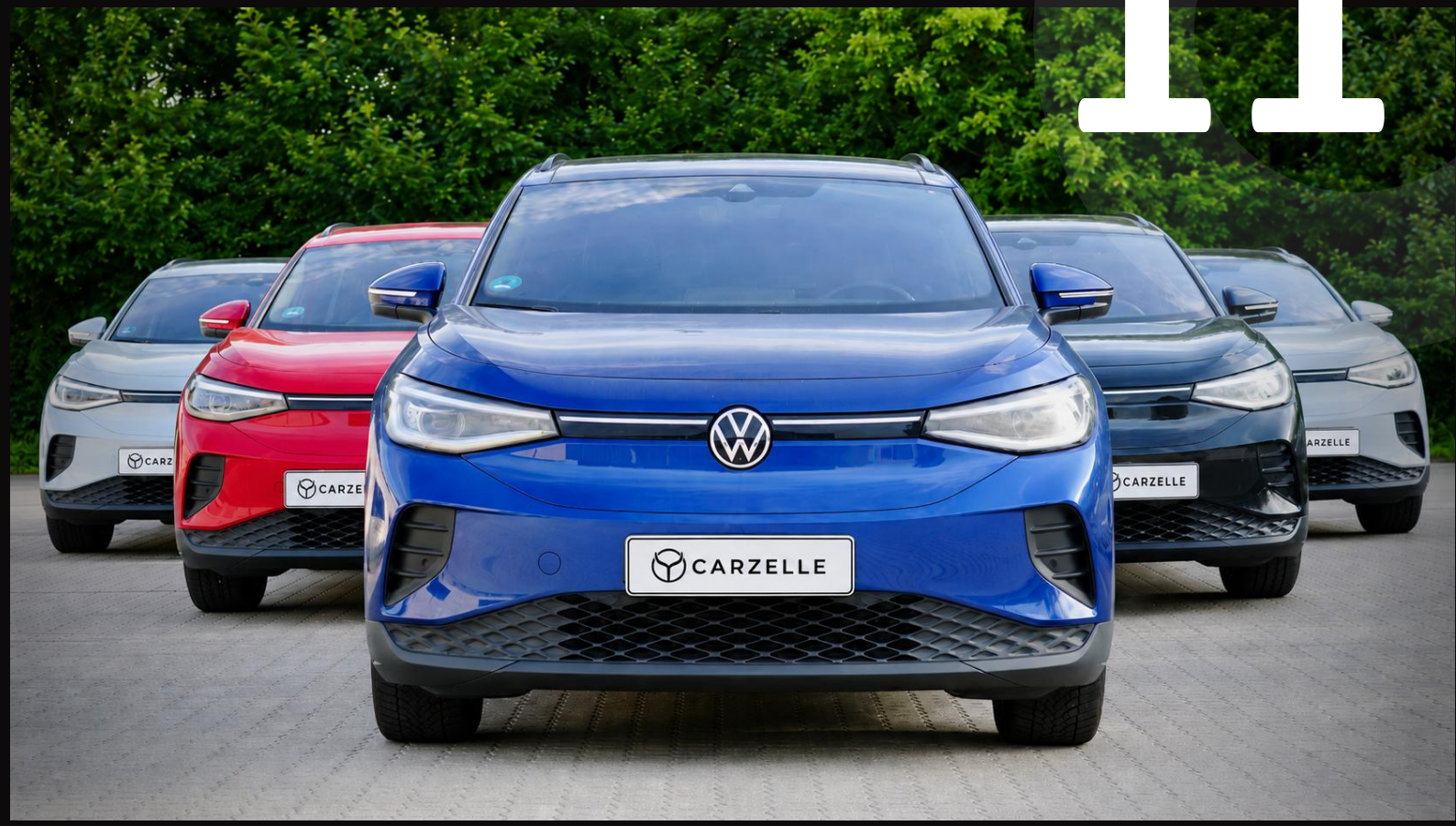


11

Investments & Deposits

Statement of Financial Position.

Deposits are measured at amortized cost and represent lease deposits, etc.



— ACCOUNTING POLICIES

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realizable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale comprise acquisition costs plus delivery costs.

75.07 M

2025/2026

Strong growth was achieved with only a modest increase in inventory, demonstrating disciplined risk management and efficient use of working capital.

72.32 M

2024/2025

11.62 M

2023/2024

⬆ **4% YoY**

The ***net realizable value*** for inventories is recognized as the estimated selling price less costs of completion and selling costs.

The ***net realizable value*** is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

CARZELLE

— ACCOUNTING POLICIES

Receivables

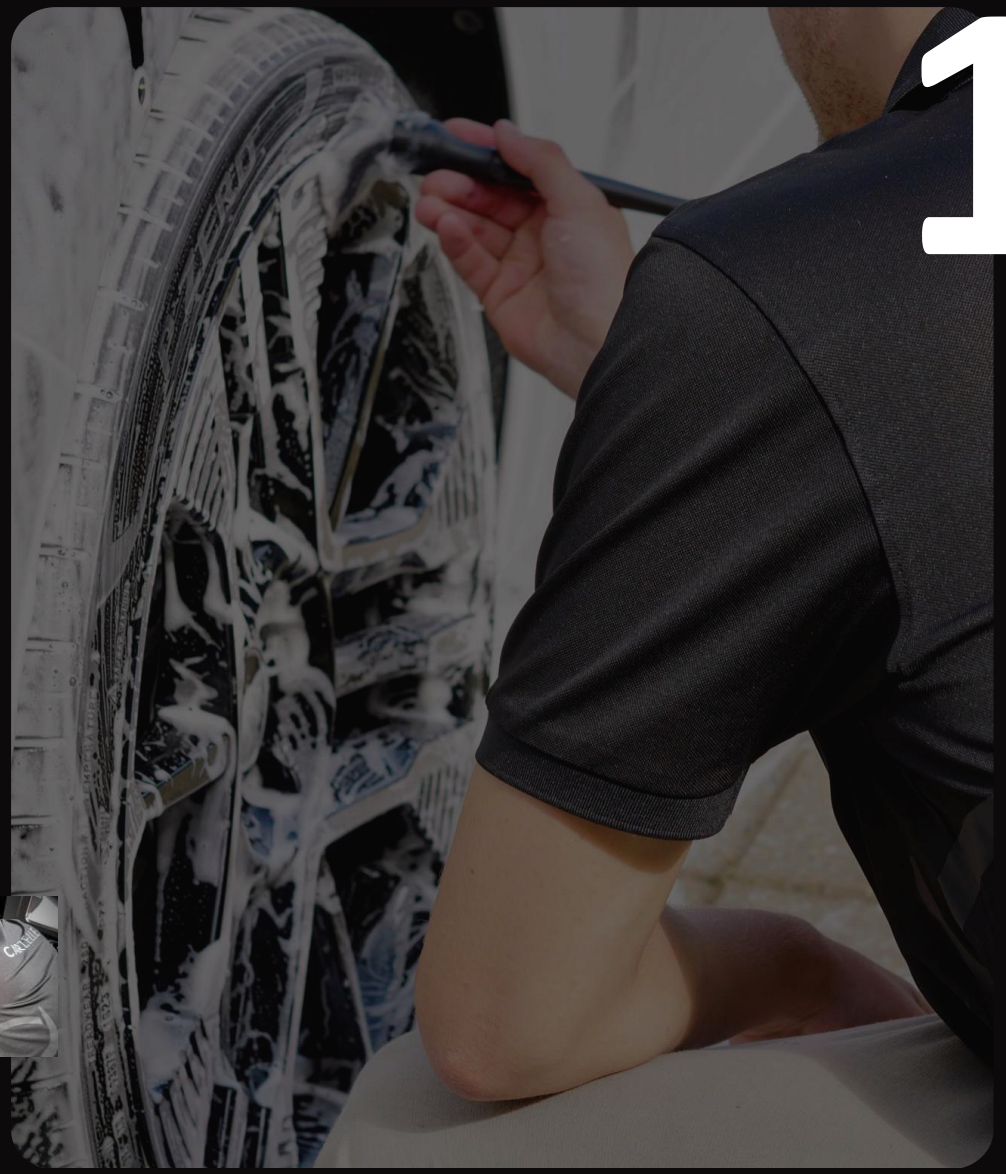
Receivables are measured at amortized cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net ***realizable value.***









11

Prepayments

Prepayments recognized under assets comprise incurred costs concerning the following financial year.

35.71 M

Prepayment for Goods

2025/2026

⬇42%

Decreased YoY

61.74 M

Prepayment for Goods

2024/2025

6.54 M

Prepayment for Goods

2023/2024



Prepayments received from customers are recognized as liability in the balance sheet until delivery has occurred. Revenue is recognized in the income statement when the performance obligation is satisfied and control of the goods has been transferred to the customer.

CARZELLE

Total *Assets* & Total *Equity*

11

What drives us forward:

Strong Asset Growth

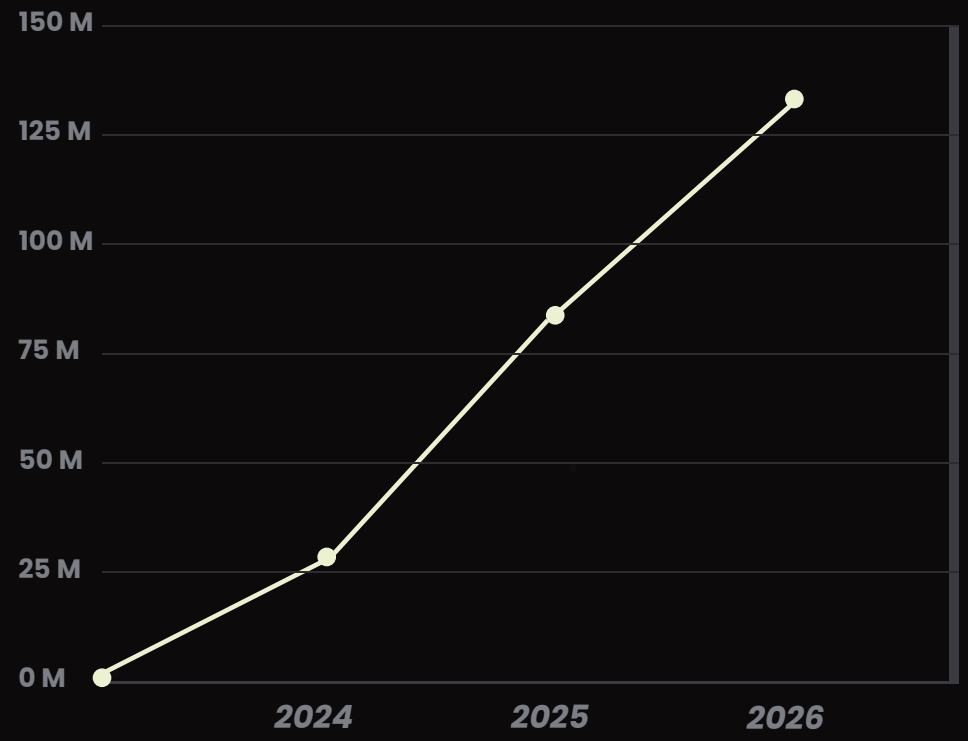
Continued investment in the business, combined with the expansion of operations, has contributed to a significant increase in Carzelle A/S's total asset base.

Strengthened Equity Position

Retained earnings and disciplined capital management have reinforced the company's equity position, providing financial stability and resilience.

Solid Foundation for Future Growth

The projected development in total assets and equity reflects Carzelle A/S's ability to finance its strategic ambitions and support continued long-term growth.



Total Assets

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured. Assets are measured at cost at the initial recognition. Hereafter, assets are measured as described below for each individual accounting item. Total assets comprise the recognised assets of the company at the reporting date.

Total Equity

Equity represents the residual interest in the company's assets after deducting liabilities. Changes recognised directly in equity, including relevant foreign currency hedge adjustments and tax effects, are recognised directly in equity rather than through the income statement. The company's equity therefore reflects the accumulated value attributable to its shareholders at the reporting date.

CARZELLE

11

Income Tax & *Deferred* Tax

Current Tax Liabilities

Current tax liabilities and current tax receivable are recognized in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Proportionately Liable to Danish Tax Authorities

According to the rules of joint taxation, Carzelle A/S is proportionately liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Joint Taxation

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Tax Receivables from Group Enterprises

Joint taxation contributions payable and receivable are recognized in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises".



CARZELLE

— ACCOUNTING POLICIES

11

Liabilities other than *Provisions*

Liabilities are measured at ***amortized cost*** which usually corresponds to the nominal value.









CARZELLE

11

Loan Capital & *Interest* Paid

Loan Capital

Loan capital comprises the company's interest-bearing borrowings and other relevant financing liabilities. Liabilities are recognized in the statement of financial position when it is probable that economic benefits will flow out of the company and the liability can be reliably measured. Liabilities are initially measured at cost and subsequently measured at amortized cost, which usually corresponds to nominal value.

Interest Paid

Interest paid is included in cash flows from financing activities. Financing cash flows include changes in the company's financing, including raising loans, repayments of interest-bearing payables, and payments of interest. The cash flow statement presents these cash flows for the financial year and distinguishes them from operating and investment activities.

Interest Paid

-192K

▾ 69% YoY

— ACCOUNTING POLICIES

11

Statement of Cash *Flows*

The ***cash flow statement*** shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on ***cash flows*** derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognized as of the date of acquisition, and cash flows derived from sold enterprises are recognized until the date of sale.



Cash Flows from Operating Activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for noncash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognized under "Interest income and dividend received".

Cash Flows from Investing Activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash Flows from Financing Activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

— ACCOUNTING POLICIES

Cash & *Cash Equivalents*

Cash and ***cash equivalents*** comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

38 M

2025/2026

Healthy Cash Flow, Stronger Future ↘

4.12 M	0	822%
2024/2025	2023/2024	YoY Growth

CARZELLE

— ACCOUNTING POLICIES

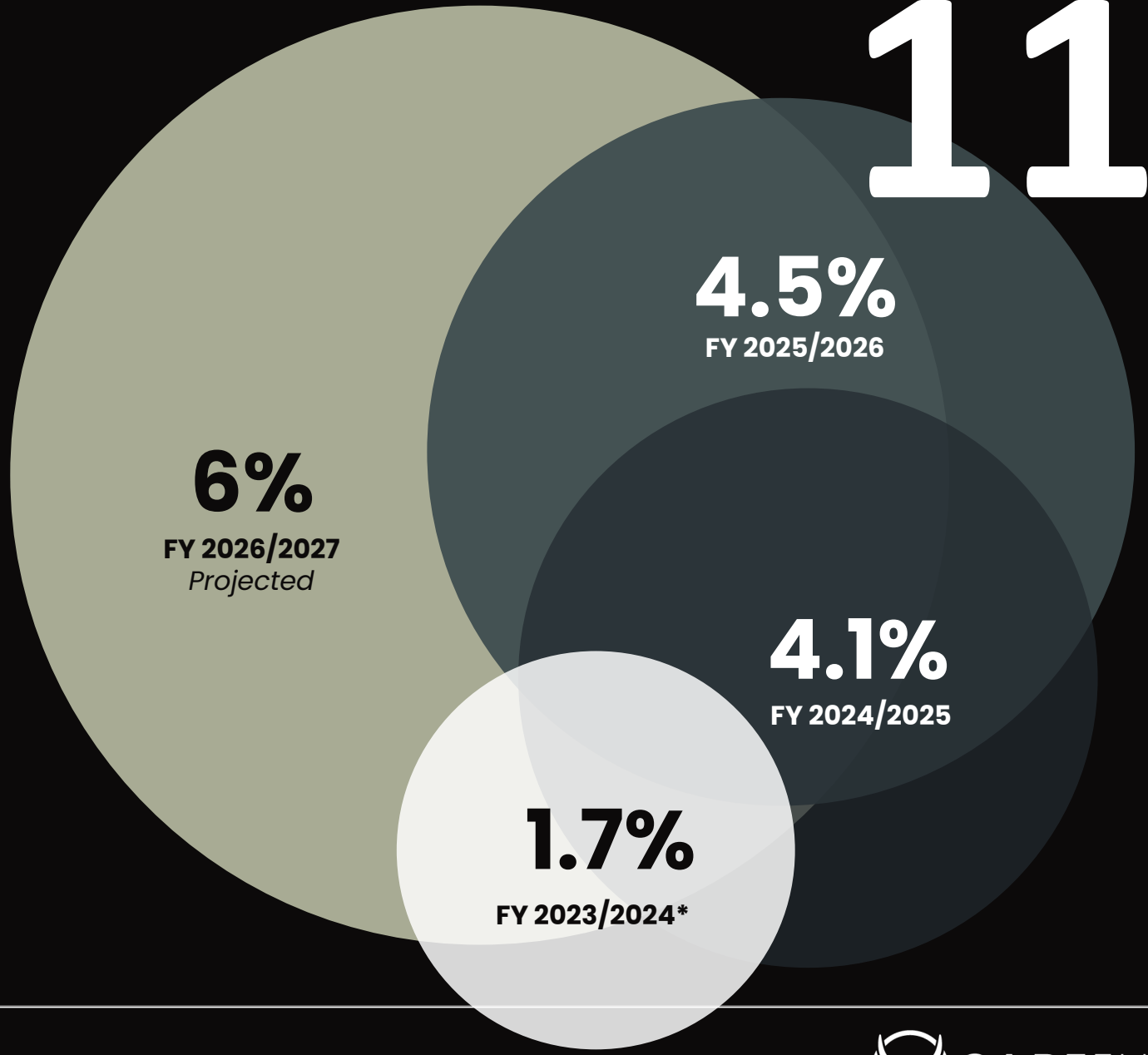
Market *Share*

Denmark electric vehicles.

Market share is calculated based on the number of electric vehicles registered in Denmark during the relevant financial period. The total number of newly registered electric vehicles is obtained from Statistics Denmark, based on the relevant registration data for the period.

Carzelle A/S's market share is calculated as the number of electric vehicles sold by Carzelle A/S during the corresponding period divided by the total number of newly registered electric vehicles in Denmark.

The calculation reflects Carzelle A/S's estimated share of Danish EV registrations. Differences between the timing of sale, delivery and registration may affect the period in which individual vehicles are included.



To the *Shareholders* of *Carzelle A/S*

Opinion

We have audited the financial statements of Carzelle A/S for the financial year 1 April 2025 - 31 March 2026, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act. In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2026, and of the results of the Company's operations and cash flows for the financial year 1 April 2025 - 31 March 2026 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.
We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter – Scope of the Audit

Effective as from the current financial year, Carzelle A/S is subject to audit obligations. We must emphasize, as it also appears from the annual accounts that no audit of the comparative figures in the annual accounts has been carried out.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

CARZELLE

To the *Shareholders* of *Carzelle A/S*

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 the 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 these financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

To the Shareholders of Carzelle A/S



Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Grenaa
9 September 2026

Grant Thornton
Certified Public Accountants Company
Reg. no. 34 20 99 36

Bo Sønder Andersen

State Authorized Public Accountant
mne35794



Income Statement

1 April 2025 – 31 March 2026
All amounts in DKK.

	2025/2026	2024/2025
Gross Profit	**66,777,961**	**44,335,558**
1 Staff Costs	-12,103,440	-12,162,380
Operating Profit	**54,674,521**	**32,173,178**
Other Financial Income from Group Enterprises	63,285	0
Other Financial Income	340,064	212,274
2 Other Financial Expenses	-872,536	-1,261,188
Pre-tax Net Profit or Loss	**54,205,334**	**31,124,264**
Tax on Net Profit or Loss for the Year	-11,936,078	-6,894,140
3 Net Profit or Loss for the Year	**42,269,256**	**24,230,124**

CARZELLE

Balance Sheet



Assets	2026	2025 (Unaudited)
Non-current Assets		
4 Deposits	54,418	54,418
Total Investments	54,418	54,418
Total Non-current Assets	**54,418**	**54,418**
Current Assets		
Manufactured Goods & Goods for Resale	39,355,337	10,579,908
Prepayment for Goods	35,713,474	61,741,563
Total Inventories	75,068,811	72,321,471
Trade Receivables	7,699,162	7,111,354
Receivables from Group Enterprise	11,337,439	0
Other Receivables	0	760,905
5 Prepayments	0	5,235
Total Receivables	19,036,601	7,877,494
Cash & Cash Equivalents	37,999,859	4,122,839
Total Current Assets	**132,105,271**	**84,321,804**
Total Assets	**132,159,689**	**84,376,222**

At 31 March 2026
All amounts in DKK.

OUR COMPANY GROWTH
Third Consecutive Year of Growth

CARZELLE

Balance Sheet

At 31 March 2026
All amounts in DKK.

Equity & Liabilities	2026	2025 (Unaudited)
Equity		
Contributed Capital	714,284	714,284
Retained Earnings	71,222,578	28,953,322
Total Equity	**71,936,862**	**29,667,606**
Liabilities Other than Provisions		
6 Subordinate Loan Capital	6,000,000	6,000,000
Total Long-term Liabilities other than Provisions	6,000,000	6,000,000
Current Portion of Long-term Liabilities	131,181	354,977
Bank Loans	45,927	25,283
Prepayments Received from Customers	10,138,260	2,706,138
Trade Payables	12,932,197	19,770,592
Payables to Group Enterprises	0	10,449
Income Tax Payable to Group Enterprises	11,936,078	6,140
Other Payables	19,039,184	25,835,037
Total Short-term Liabilities other than Provisions	54,222,827	48,708,616
Total Liabilities other than Provisions	**60,222,827**	**54,708,616**
Total Equity & Liabilities	**132,159,689**	**84,376,222**

7 Charges & Security
8 Contractual Obligations & Contingencies, etc.
9 Related Parties

Carzelle A/S closed the year with total equity and liabilities of DKK 132.2 million, an increase of 57% compared with 2025. Equity rose to DKK 71.9 million, strengthening the equity ratio to 54%. This development reflects a significantly improved capital base and provides a solid financial foundation for the company's continued growth.

→ **132 M** *Total Equity & Liabilities*

CARZELLE

Statement of *Changes* in *Equity*

All Amounts in DKK.

	CONTRIBUTED CAPITAL	RETAINED EARNINGS	TOTAL
Equity 1 April 2024	714,284	4,723,198	5,437,482
Retained Earnings for the Year	0	24,230,124	24,230,124
Equity 1 April 2025	714,284	28,953,322	29,667,606
Retained Earnings for the Year	0	42,269,256	42,269,256
	714,284	**71,222,578**	**71,936,862**

Share Capital

The share capital amounts to nominally DKK 714,284 and is divided into A shares with a nominal value of DKK 510,714 and B shares with a nominal value of DKK 203,570. Each share of nominally DKK 1 carries one vote at the general meeting. The A shares and B shares have equal voting rights.

Statement of *Cash Flows*

	2025/2026	2024/2025 *(Unaudited)*
Net Profit or Loss for the Year	42,269,256	24,230,124
10 Adjustments	12,405,265	7,943,054
11 Change in Working Capital	-20,119,021	-18,992,270
Cash Flow from Operating Activities Before Net Financials	34,555,500	13,180,908
Interest Received, etc.	328,577	65,920
Interest Paid, etc.	-192,315	-616,168
Cash Flows from Ordinary Activities	34,691,762	12,630,660
Income Tax Paid	-6,140	-8,001,508
Cash Flow from Operating Activities	**34,685,622**	**4,629,152**
Purchase of Fixed Asset Investments	0	-17,299
Cash Flows from Investment Activities	**0**	**-17,299**
Long-term Payables Incurred	131,181	186,977
Repayments of Long-term Payables	-354,977	0
Changes in Short-term Bank Loans	20,644	-177,325
Cash Flows from Financing Activities	**-203,152**	**9,652**



CARZELLE

Statement of Cash *Flows*

822%

Increase in Cash & Cash Equivalents

1 April 2025 – 31 March 2026
All amounts in DKK.

Carzelle A/S delivered strong cash generation during the 2025/2026 financial year, resulting in a substantial improvement in the company's liquidity position. Cash and cash equivalents increased by 822%, from DKK 4.1 million at the beginning of the year to DKK 38.0 million at 31 March 2026.

The strengthened cash position provides financial flexibility and a solid foundation for supporting day-to-day operations, pursuing strategic initiatives and investing in continued growth.

	2025/2026	2024/2025 *(Unaudited)*
Change in Cash & Cash Equivalents	**34,482,470**	**4,621,505**
Cash & Cash Equivalents at 1 April 2025	4,122,839	0
Foreign Currency Translation Adjustments (Cash & Cash Equivalents)	-605,450	-498,666
Cash & Cash Equivalents at 31 March 2026	**37,999,859**	**4,122,839**
Cash & Cash Equivalents		
Cash & Cash Equivalents	37,999,859	4,122,839
Cash & Cash Equivalents at 31 March 2026	**37,999,859**	**4,122,839**

Notes

	2025/2026	2024/2025 *(Unaudited)*
1. Staff Costs		
Salaries & Wages	10,517,170	12,132,570
Pension Costs	**1,500,000**	0
Other Costs for Social Security	**86,270**	29,810
	12,103,440	**12,162,380**
Average Number of Employees	**9**	**5**

Information on remuneration of management has been omitted pursuant to the exemption provision in Section 98b(3) of the Danish Financial Statements Act.

2. Other Financial Expenses		
Other Financial Costs	872,536	1,261,188
	872,536	**1,261,188**
3. Proposed Distribution of Net Profit		
Transferred to Retained Earnings	42,269,256	24,230,124
Total Allocations & Transfers	**42,269,256**	**24,230,124**

	31/3/2026	31/3/2025 *(Unaudited)*
4. Deposits		
Cost 1 April	54,418	37,119
Additions During the Year	0	17,299
Cost 31 March	54,418	54,418
Carrying Amount 31 March	54,418	**54,418**
5. Prepayments		
Prepaid Insurance	0	5,235
	0	**5,235**

All amounts in DKK.

During 2025/2026, Carzelle A/S continued to invest in its organization, increasing the average number of employees from five to nine. Despite this expansion, total staff costs remained stable at DKK 12.1 million, broadly in line with the previous financial year.

Other financial expenses decreased from DKK 1.3 million to DKK 0.9 million, representing a reduction of approximately 31%. The net profit for the year of DKK 42.3 million is proposed to be transferred in full to retained earnings.

This strengthens Carzelle's capital base and enhances its financial capacity to support operations, strategic investments and continued growth. Deposits remained unchanged at DKK 54,418 at 31 March 2026.

Notes



All Amounts in DKK.

	31/3/2026	31/3/2025 *(Unaudited)*
6. Total Subordinate Loan Capital	**6,131,181**	**6,354,977**
Share of Amount Due Within 1 Year	-131,181	-354,977
Long Term Loan Capital	**6,000,000**	**6,000,000**
Share of Liabilities Due After 5 years	**0**	**0**

7. Charges and Security

The company has no charges or security interests.

8. Contractual Obligations and Contingencies, etc.

	DKK in Thousands
Other Contractual Obligations	**54**
Total Contractual Obligations	**54**
Total Contractual Obligations & Contingent Liabilities	**54**

Other Contractual Obligations:
The company has entered into lease agreements with a termination notice period of 3 months. Total lease obligation amounts to DKK 54,000.

Joint Taxation:
With Olesen Family ApS, company reg. no 44209942 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

Notes

8. Contractual Obligations & Contingencies, etc. (Continued)

Joint Taxation (Continued)

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends. The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company. Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

	2025/2026	2024/2025 *(Unaudited)*
10. Adjustments		
Other Financial Income	-403,349	-212,274
Other Financial Expenses	872,536	1,261,188
Tax on Net Profit or Loss for the Year	11,936,078	6,894,140
	12,405,265	**7,943,054**
11. Changes in Working Capital		
Change in Inventories	-2,747,340	-60,697,463
Change in Receivables	-11,159,107	14,245,567
Change in Trade Payables & Other Payables	-6,212,574	27,459,626
	-20,119,021	**-18,992,270**

Transactions

Transactions with related parties have been carried out on an arm's length basis. Accordingly, no further disclosures are required.



9 Related Parties Controlling Interest

Olesen Family ApS, *Majority Shareholder*
Løgten Østervej 71, 8541 Skødstrup

Jens Brinch Olesen, *Director*
Løgten Østervej 71, 8541 Skødstrup

Consolidated Financial Statements

The company is included in the consolidated financial statements of:

Olesen Family ApS
Løgten Østervej 71, 8541 Skødstrup

All Amounts in DKK.

CARZELLE

— FINANCIAL STATEMENTS

Main & *Key* Figures

	2025/2026	*2024/2025 (Unaudited)*
Income Statement		
Gross Profit	66,777,961	44,335,558
Operating Profit	54,674,521	32,173,178
Net Financial Items	-469,187	-1,048,914
Net Profit or Loss for the Year	42,269,256	24,230,124
Balance Sheet		
Total Assets	132,159,689	84,376,222
Investments in Property, Plant & Equipment	0	0
Equity	71,936,862	29,667,606
Cash Flows		
Cash Flows from Operating Activities	34,685,622	4,629,152
Cash Flows from Investing Activities	0	-17,299
Cash Flows from Financing Activities	-203,152	9,652
Total Cash Flows	**34,482,470**	**4,621,505**
Employees		
Average Number of Full-time Employees	9	5
Key Figures		
Liquidity Ratio	**244%**	**173%**
Equity Ratio	**54%**	**35%**
Return on Equity	**83%**	**138%**

All amounts in DKK.

The financial highlights comprise only the financial years 2024/2025 and 2025/2026. In accordance with the exemption rule in the Danish Financial Statements Act regarding the five-year summary of key figures, the company presents only the available comparative figures, as it has only recently become subject to this requirement upon entering reporting class C. Consequently, a five-year summary is not provided.

Liquidity Ratio

Calculation: Current Assets x 100 / Current Liabilities

Equity Ratio

Calculation: Equity at Year-end x 100 / Total Assets at Year-end

Return on Equity

Calculation: Profit for the Year x 100 / Average Equity

CARZELLE


CARZELLE