

Nextlane Denmark Holding ApS

Langdyssen 5, 8200 Aarhus N
CVR no. 43 90 73 01

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 03.07.25

Daniel Liljebladh
Dirigent

This document contains a Danish version as well as an English version. In the event of any disputes or misunderstandings regarding the interpretation of this document, the Danish version of the document shall prevail.

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REVISIONSPARTNERSELSKAB



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The company

Nextlane Denmark Holding ApS
c/o Carswip ApS
Langdyssen 5
8200 Aarhus N
Registered office: Århus
CVR no.: 43 90 73 01
Financial year: 01.01 - 31.12

Executive Board

Daniel Liljebladh
Hartmut Wagner

Board of Directors

Daniel Liljebladh
Hartmut Wagner

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for Nextlane Denmark Holding ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Aarhus N, July 3, 2025

Executive Board

Daniel Liljebladh

Hartmut Wagner

Board of Directors

Daniel Liljebladh
Chairman

Hartmut Wagner

Independent auditor's report on extended review

To the shareholder of Nextlane Denmark Holding ApS

Conclusion

We have conducted an extended review of the financial statements of Nextlane Denmark Holding ApS for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's financial position at 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our basis for conclusion.

Emphasis of matter

We draw attention to Note 1 in the annual report, which states that there is significant uncertainty regarding the value of the company's investments in subsidiaries. We agree with management's description of the uncertainty and the account treatment of the investments in subsidiaries. Our conclusion is therefore not modified in respect of this matter.

Other matter

With effect for the financial year 01.01.2024 - 31.12.2024, the company has become subject to a statutory audit requirement. Therefore, we have not previously expressed a statement regarding the extended review of the comparative figures in the financial statements.

Independent auditor's report on extended review

Statement regarding the management's review

Management is responsible for the management's review.

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

In connection with our extended review of the financial statements, it is our responsibility 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 extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management's review provides the information required by law and regulations.

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.

Management's responsibility for the financial statements

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

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

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

Independent auditor's report on extended review

An extended review comprises procedures that primarily consist of inquiries to management and others within the company, as appropriate, analytical procedures, the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Aarhus, July 3, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Jesper Resdal Thomsen
State Authorised Public Accountant
MNE-no. mne34536

Primary activities

The purpose of the company is to provide management and administrative services, directly or indirectly own shares in other companies, and engage in related activities.

Uncertainty concerning recognition and measurement

In the financial statements for the financial year 01.01.24 - 31.12.24, it is important to note the following uncertainty with regard to recognition and measurement, as it has had a significant influence on the assets and liabilities recognised in the financial statements:

The value of the company's investment in the subsidiary, which is recognized at the cost price of DKK 51 million, is subject to uncertainty, as it is based on expected positive cash flows from the subsidiary in the coming years. The recognition has been made at the actual cost price from 2023, and management expects that the subsidiary still has a value that at minimum exceeds the cost price.

For further details, please refer to Note 1.

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit/loss of DKK -2,893,996 against DKK -3,682,529 for the period 08.03.23 - 31.12.23. The balance sheet shows equity of DKK -6,536,525.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

		08.03.23	
	2024	31.12.23	
Note	DKK	DKK	
	Gross result	220,273	-620,484
2	Staff costs	-884,831	-555,486
	Loss before depreciation, amortisation, write-downs and impairment losses	-664,558	-1,175,970
	Financial income	82,459	0
3	Financial expenses	-2,711,723	-3,244,902
	Loss before tax	-3,293,822	-4,420,872
	Tax on loss for the year	399,826	738,343
	Loss for the year	-2,893,996	-3,682,529
Proposed appropriation account			
	Retained earnings	-2,893,996	-3,682,529
	Total	-2,893,996	-3,682,529

ASSETS		31.12.24	31.12.23
		DKK	DKK
Note			
	Equity investments in group enterprises	51,110,075	51,110,075
	Total investments	51,110,075	51,110,075
	Total non-current assets	51,110,075	51,110,075
	Trade receivables	0	66,183
	Receivables from group enterprises	0	14,825
	Deferred tax asset	876,869	477,043
	Total receivables	876,869	558,051
	Cash	529,814	775,490
	Total current assets	1,406,683	1,333,541
	Total assets	52,516,758	52,443,616

EQUITY AND LIABILITIES		31.12.24	31.12.23
		DKK	DKK
Note			
	Contributed capital	40,000	40,000
	Retained earnings	-6,576,525	-3,682,529
	Total equity	-6,536,525	-3,642,529
	Payables to group enterprises	57,454,310	55,832,304
	Total long-term payables	57,454,310	55,832,304
	Trade payables	1,050,864	153,923
	Payables to group enterprises	430,031	0
	Other payables	118,078	99,918
	Total short-term payables	1,598,973	253,841
	Total payables	59,053,283	56,086,145
	Total equity and liabilities	52,516,758	52,443,616

4 Contingent liabilities

Statement of changes in equity

Figures in DKK	Contributed capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.24 - 31.12.24			
Balance as at 01.01.24	40,000	-3,682,529	-3,642,529
Net profit/loss for the year	0	-2,893,996	-2,893,996
Balance as at 31.12.24	40,000	-6,576,525	-6,536,525

1. Uncertainty concerning recognition and measurement

In the financial statements for 2024, it is important to note the following uncertainty as regards recognition and measurement as it has had a significant influence on the assets and liabilities recognised in the financial statements:

The value of the company's investment in the subsidiary, which is recognized at the cost price of DKK 51 million, is subject to uncertainty, as it is based on expected positive cash flows from the subsidiary in the coming years. The recognition has been made at the actual cost price from 2023, and management expects that the subsidiary still has a value that at minimum exceeds the cost price.

The current valuation is particularly sensitive to assumptions regarding the development of Annual Recurring Revenue (ARR) and EBITDA Margin. These assumptions reflect management's best estimate at the reporting date.

Changes in market conditions, competitive landscape, or performance may lead to deviations from these expectations. If actual results deviate from expectations, this may affect the valuation.

	2024	08.03.23
	DKK	DKK

2. Staff costs

Wages and salaries	879,485	554,376
Other social security costs	3,564	2,272
Other staff costs	1,782	-1,162
Total	884,831	555,486
Average number of employees during the year	1	1

3. Financial expenses

Interest, group enterprises	2,706,833	3,244,834
Other financial expenses	4,890	68
Total	2,711,723	3,244,902

4. Contingent liabilities

Other contingent liabilities

The company is jointly taxed with other Danish companies in the group and is jointly and severally liable for corporate taxes and any obligations to withhold tax on interest, royalties, and dividends for the co-taxed companies. Additionally, the liability includes any subsequent corrections to the assessed tax liability as a consequence of changes to the consolidated taxable income, etc

5. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

In accordance with section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

5. Accounting policies - continued -**INCOME STATEMENT****Gross result**

Gross result comprises revenue and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

5. Accounting policies - continued -

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Equity investments in group enterprises

Equity investments in subsidiaries are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

5. Accounting policies - continued -

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank account.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

5. Accounting policies - continued -

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.