
CarNext.com DK ApS

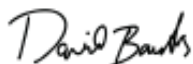
Store Kongensgade 68, DK-1264 København K

Annual Report for 1 January - 31 December 2021

CVR No 40 83 36 09

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
6/7 2022

David Andrew Banks
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of CarNext.com DK ApS for the financial year 1 January - 31 December 2021.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 6 July 2022

Executive Board



David Andrew Banks
Executive Officer



Grainne van Berkum (Jul 6, 2022 14:35 GMT+2)

Grainne Mary van Berkum
Executive Officer

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

Independent Auditor's Report

To the Shareholder of CarNext.com DK ApS

Opinion

We have audited the financial statements of CarNext.com DK ApS for the financial year 1 January 2021 – 31 December 2021, comprising income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 – 31 December 2021 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.

Management's responsibilities for the Financial Statements

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

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance 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.

Independent Auditor's Report

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

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

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

Statement on 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.

Independent Auditor's Report

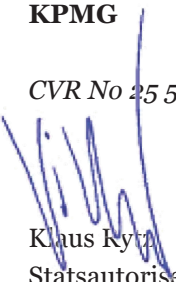
Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

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

Copenhagen, 6 July 2022

KPMG

CVR No 25 57 81 98



Klaus Ryt
Statsautoriseret revisor
mne33205

Company Information

The Company

CarNext.com DK ApS
Store Kongensgade 68
DK-1264 København K

CVR No: 40 83 36 09
Financial period: 1 January - 31 December
Municipality of reg. office: København

Executive Board

David Andrew Banks
Grainne Mary van Berkum

Auditors

KPMG
Statsautoriseret Revisionsaktieselskab
Dampfærgevej 28
DK-2100 København Ø

Management's Review

Key activities

The objects of the company is purchase and sale of cars and herewith related business.

Development in the year

The income statement of the Company for 2021 shows a loss of DKK 62,198, and at 31 December 2021 the balance sheet of the Company shows negative equity of DKK 36,198.

Subsequent events

At 9/12/2021 it was decided to change the financial year from 31/12 to 31/3 due to align with change in ultimate parent.

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2019/20</u> DKK
Gross profit/loss		-62.000	-14.000
Financial expenses	3	<u>-198</u>	<u>0</u>
Profit/loss before tax		-62.198	-14.000
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>-62.198</u>	<u>-14.000</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-62.198</u>	<u>-14.000</u>
		<u>-62.198</u>	<u>-14.000</u>

Balance Sheet 31 December

	Note	2021 DKK	2019/20 DKK
Assets			
Receivables from group enterprises		0	40.000
Receivables		0	40.000
Cash at bank and in hand		39.802	0
Currents assets		39.802	40.000
Assets		39.802	40.000
 Liabilities and equity			
Share capital	4	40.000	40.000
Retained earnings		-76.198	-14.000
Equity		-36.198	26.000
Trade payables		55.155	14.000
Payables to group enterprises		20.845	0
Short-term debt		76.000	14.000
Debt		76.000	14.000
Liabilities and equity		39.802	40.000
Going concern	1		
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	40.000	-14.000	26.000
Net profit/loss for the year	0	-62.198	-62.198
Equity at 31 December	40.000	-76.198	-36.198

Notes to the Financial Statements

1 Going concern

At 31 December 2021 the Company have lost its contributed capital. In management's opinion, the share capital will be re-established through future earnings. The Company has received a letter of comfort from CarNext B.V. that states irrevocable and unconditionally that will provide sufficient liquidity for Affiliates to meet its current and future liabilities as they fall due. The letter of comfort is valid until the approval of the annual report for 2022.

	<u>2021</u> DKK	<u>2019/20</u> DKK
2 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>
3 Financial expenses		
Other financial expenses	<u>198</u>	<u>0</u>
	<u>198</u>	<u>0</u>

4 Share capital

The share capital consists of 40,000 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

5 Contingent assets, liabilities and other financial obligations

Contingent liabilities

At 31 December 2021 the Company does not have any contingent assets, liabilities or other financial obligations.

Notes to the Financial Statements

6 Related parties

	<u>Basis</u>
Controlling interest	
CarNext B.V.	Parent

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Ultimate Parent Company

<u>Name</u>	<u>Place of registered office</u>
CarNext B.V.	the Netherlands

The Group Annual Report of CarNext B.V. may be obtained at the following address:

John M. Keynesplein 10 A 1066 EP Amsterdam, the Netherlands

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of CarNext.com DK ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2021 are presented in DKK.

Recognition and measurement

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

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

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

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

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

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

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Notes to the Financial Statements

7 Accounting Policies (continued)

Financial income and expenses

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

Tax on profit/loss for the year

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

Balance Sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

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

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

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.