

CARNEXT.COM DK APS
MIDTAGER 20, DK-2605 BRØNDBY
ANNUAL REPORT
4 SEPTEMBER 2019 - 31 DECEMBER 2020
1'ST FINANCIAL YEAR

**The Annual Report has been presented and adopted
at the Company's Annual General Meeting
on 27/5 2021.**

Line Dons Bjerre
**Name of Chairman of the
Meeting**

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COMPANY DETAILS

Company	CarNext.com DK ApS Midtager 20 DK-2605 Brøndby
	CVR No. 40 83 36 09 Established 4 September 2019 Registered Office Brøndby Financial Year 4 September - 31 December
Executive Board	Peter Sloth Kaj Michael Olsen
Auditor	KPMG P/S Dampfærgevej 28 DK-2100 København Ø
Law Firm	Gorissen Federspiel Axeltowers, Axeltorv 2 DK-1609 København V

MANAGEMENT'S STATEMENT

The Executive Board has today considered and adopted the Annual Report of CarNext.com DK ApS for the financial year 4 September 2019 - 31 December 2020.

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 2020 of the Company and of the results of the Company's operations for the financial year 4 September 2019 - 31 December 2020.

The Management's Review includes in our opinion a true and fair account of the matters addressed in the Review.

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

Brøndby, on 27th of May 2021

Executive Board:



Peter Sloth



Kaj Michael Olsen

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of CarNext.com DK ApS

Opinion

We have audited the Financial Statements of CarNext.com DK ApS for the financial year 4 September 2019 - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 December 2020, and of the results of the Company operations for the financial year 4 September 2019 - 31 December 2020 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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.

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.

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.

København, 27th of May 2021

KPMG P/S
CVR No. 25 57 81 98



Kim Schmidt
State Authorised Public Accountant
MNE no. 34552

MANAGEMENT'S REVIEW

Key activities

The object of the Company is purchase and sale of cars and herewith related business.

Development in activities and financial position

The income statement of the Company for the Financial year 4 September 2019 - 31 December 2020 shows a loss of DKK 14.000, and at 31 December 2020 the balance sheet of the Company shows equity of DKK 26.000.

Subsequent events

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 4 SEPTEMBER 2019 - 31 DECEMBER 2020

	Note	2019/20 DKK
GROSS LOSS		-14.000
LOSS BEFORE TAX.....		-14.000
Tax on loss for the year	3	0
NET LOSS FOR THE YEAR		-14.000
PROPOSED DISTRIBUTION OF PROFIT		
Retained earnings.....		-14.000
TOTAL.....		-14.000

BALANCE SHEET AT 31. DECEMBER

ASSETS	Note	2020 DKK
Cash at bank and in hand.....		40.000
CURRENT ASSETS.....		40.000
ASSETS		40.000
LIABILITIES AND EQUITY		
Contributed capital.....		40.000
Retained earnings		-14.000
EQUITY	4	26.000
Trade payables.....		14.000
Short-term debt.....		14.000
DEBT		14.000
LIABILITIES AND EQUITY		40.000
Average number of employees	2	
Contingent assets, liabilities and other financial obligations	5	
Related parties	6	

STATEMENT OF CHANGES IN EQUITY

	Company		
	Share capital	Retained earnings	Total
Equity at 4 September 2019.....	40.000		40.000
Proposed distribution of loss for the year.....		-14.000	-14.000
Equity at 31 December 2020.....	40.000	-14.000	26.000

NOTES TO THE FINANCIAL STATEMENTS

Note 1 - Accounting policies

The annual report of CarNext.com DK ApS for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B. Options have been made from higher reporting class'.

This is the company's first financial year, hence the financial year covers the period 4 September 2019 - 31 December 2020.

The Financial Statement for 2019/20 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 Group.

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 loss

With reference to section 32 of the Danish Financial Statements Act, gross loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Tax on 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**Financial debts**

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

	2019/20 DKK	Note
Average number of employees	0	2
Tax on loss for the year		3
Curring tax for the year	0	
Deferred tax for the year	0	
Total tax on loss for the year	0	

Equity

The share capital consists of 40.000 shares of a nominal value of DKK 1. No shares carry any special rights. 4

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

Contingent assets, liabilities and other financial obligations 5

At 31 December 2020 the company does not have any contingent assets, liabilities or other financial obligations.

Related parties 6

CarNext B.V. holds the majority of the contributed capital in the Company.

CarNext.com DK ApS is part of the consolidated financial statements of CarNext B.V., Johan Huizingalaan 400, 1066 JS Amsterdam, the Netherlands, and the consolidated financial statements of LeasePlan Corporation N.V., Gustav Mahlerlaan 360 1082 ME Amsterdam, the Netherlands, which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.

The consolidated financial statements of CarNext B.V., and the consolidated financial statements of LeasePlan Corporation N.V., can be obtained by contacting the companies at the addresses above.