
CarNext.com DK ApS
(Under tvangsopløsning)

Store Kongensgade 68, DK-1264 København K

**Annual Report for 1 January - 31
March 2022**

CVR No 40 83 36 09

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
7 /2 2023

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 (Under tvangsopløsning) for the financial year 1 January - 31 March 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 March 2022 of the Company and of the results of the Company operations for 2022.

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

On 9 November 2022, the Company was made subject to compulsory dissolution by the Danish Business Authority for not filing the annual report for the period 1 January 2022 - 31 March 2022. On 8 December 2022, the Copenhagen Maritime and Commercial High Court appointed attorney Andreas Kærsgaard Mylin as liquidator.

The shareholder is requesting that the Company be resumed and has in this connection asked the liquidator to contribute to such resumption by filing this annual report in order to correct the circumstance giving rise to the compulsory dissolution.

This annual report concerns the period prior to the Maritime and Commercial High Court's appointment of the liquidator, and thus the liquidator has no knowledge of the accounting period to which the annual report pertains.

All transactions made prior to the liquidator's appointment, including the presentation in this annual report, are entirely the responsibility of the shareholder and the management acting up until the time of the compulsory dissolution.

The liquidator is thus entirely without responsibility for the content of this annual report, and the liquidator's approval of the annual report drawn up is only of a formal nature at the request of the shareholder and following the liquidator's receipt of the auditor's statement in accordance with the provisions of the Danish Companies Act in order to assist the shareholder with the resumption of the business.

Management's Statement

The shareholder and the management acting up until the time of the compulsory dissolution shall undertake to indemnify the liquidator against any claim arising from the content of the annual report.

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

Copenhagen, 7 February 2023

Executive Board

David Andrew Banks
Executive Officer

Grainne Mary van Berkum
Executive Officer

Practitioner's Statement on Compilation of Financial Statements

To the Management of CarNext.com DK ApS (Under tvangsopløsning)

We have compiled the Financial Statements of CarNext.com DK ApS (Under tvangsopløsning) for the financial year 1 January - 31 March 2022 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 7 February 2023

PriceWaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Thomas Lauritsen

Statsautoriseret revisor

mne34342

Company Information

The Company

CarNext.com DK ApS (Under tvangsopløsning)
Store Kongensgade 68
DK-1264 København K

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

Executive Board

David Andrew Banks
Grainne Mary van Berkum

Auditors

PriceWaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

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 2022 shows a loss of DKK 10,738, and at 31 March 2022 the balance sheet of the Company shows negative equity of DKK 46,936.

Subsequent events

On 9 November 2022, the Company was made subject to compulsory dissolution by the Danish Business Authority for not filing the annual report for the period 1 January 2022 - 31 March 2022. On 8 December 2022, the Copenhagen Maritime and Commercial High Court appointed attorney Andreas Kærsgaard Mylin as liquidator.

The shareholder is requesting that the Company be resumed and has in this connection asked the liquidator to contribute to such resumption by filing this annual report in order to correct the circumstance giving rise to the compulsory dissolution.

This annual report concerns the period prior to the Maritime and Commercial High Court's appointment of the liquidator, and thus the liquidator has no knowledge of the accounting period to which the annual report pertains.

All transactions made prior to the liquidator's appointment, including the presentation in this annual report, are entirely the responsibility of the shareholder and the management acting up until the time of the compulsory dissolution.

The liquidator is thus entirely without responsibility for the content of this annual report, and the liquidator's approval of the annual report drawn up is only of a formal nature at the request of the shareholder and following the liquidator's receipt of the auditor's statement in accordance with the provisions of the Danish Companies Act in order to assist the shareholder with the resumption of the business.

The shareholder and the management acting up until the time of the compulsory dissolution shall undertake to indemnify the liquidator against any claim arising from the content of the annual report.

Income Statement 1 January - 31 March

	<u>Note</u>	1/1 - 31/3 2022 DKK	1/1 - 31/12 2021 DKK
Gross profit/loss		-10.634	-62.000
Financial expenses	3	-104	-198
Profit/loss before tax		-10.738	-62.198
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-10.738	-62.198

Distribution of profit

Proposed distribution of profit

Retained earnings		-10.738	-62.198
		-10.738	-62.198

Balance Sheet 31 March

	Note	31/3-2022 DKK	31/12-2021 DKK
Assets			
Cash at bank and in hand		<u>39.698</u>	<u>39.802</u>
Currents assets		<u>39.698</u>	<u>39.802</u>
Assets		<u>39.698</u>	<u>39.802</u>
 Liabilities and equity			
Share capital	4	40.000	40.000
Retained earnings		<u>-86.936</u>	<u>-76.198</u>
Equity		<u>-46.936</u>	<u>-36.198</u>
Trade payables		65.789	55.155
Payables to group enterprises		<u>20.845</u>	<u>20.845</u>
Short-term debt		<u>86.634</u>	<u>76.000</u>
Debt		<u>86.634</u>	<u>76.000</u>
Liabilities and equity		<u>39.698</u>	<u>39.802</u>
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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	-76.198	-36.198
Net profit/loss for the year	0	-10.738	-10.738
Equity at 31 March	40.000	-86.936	-46.936

Notes to the Financial Statements

1 Capital resources and subsequent events

On 9 November 2022, the Company was made subject to compulsory dissolution by the Danish Business Authority for not filing the annual report for the period 1 January 2022 - 31 March 2022. On 8 December 2022, the Copenhagen Maritime and Commercial High Court appointed attorney Andreas Kærsgaard Mylin as liquidator.

The shareholder is requesting that the Company be resumed and has asked the liquidator to contribute to this.

At 31 March 2022, the Company has lost its contributed capital. Management has initiated that the capital is re-established as part of the resumption of the Company. Furthermore, the Company has received a letter of comfort from CarNext B.V. that states irrevocable and unconditionally that CarNext B.V. will provide sufficient liquidity for the Company 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 2022/23.

	1/1 - 31/3 2022 DKK	1/1 - 31/12 2021 DKK
2 Staff expenses		
Average number of employees	0	0
3 Financial expenses		
Other financial expenses	104	198
	104	198

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.

Notes to the Financial Statements

5 Contingent assets, liabilities and other financial obligations

Contingent liabilities

At 31 March 2022 the Company does not have any contingent assets, liabilities or other financial obligations.

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 (Under tvangsopløsning) for 2022 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 2022 are presented in DKK.

Changes in accounting policies

In 2022, the Company has changed its financial year to March 31, 2022, which is why the reschedule fiscal year is a period of 3 months. The change is made to follow the Parent Company's fiscal year, which has been accordingly rescheduled. Comparative figures for 2021 represent a period of 12 months and have not been adjusted.

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

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.

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

Financial debts

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