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Junkbusters Group ApS

Strandvejen 130, 2900 Hellerup

Company reg. no. 32 07 39 13

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 18 May 2020.

Jesper Rasmussen
Chairman of the meeting

Contents

Notes to users of the English version of this document:
- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's report

Today, the board of directors and the managing director have presented the annual report of Junkbusters Group ApS for the financial year 1 January - 31 December 2019 of Junkbusters Group ApS.

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

We consider the accounting policies appropriate and, in our opinion, the consolidated financial statements and the financial statements provide a fair presentation of the assets, equity and liabilities, and the financial position, consolidated and for the company, respectively, at 31 December 2019, and of the result of the activities, consolidated and of the company, respectively, during the financial year 1 January – 31 December 2019.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Hellerup, 7 May 2020

Managing Director

Steffen Rasmussen

Board of directors

Jesper Rasmussen	Jesper Genter Lohmann	Steffen Rasmussen
Charlotte Smidt		

Independent auditor's report

To the shareholders of Junkbusters Group ApS

Opinion

We have audited the consolidated financial statements and the financial statements of Junkbusters Group ApS for the financial year 1 January to 31 December 2019, which comprise accounting policies, income statement, statement of financial position and notes, consolidated and of the company, respectively. The consolidated financial statements and the financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the financial statements present a fair view of the assets, equity and liabilities, and financial position, consolidated and of the company, respectively, at 31 December 2019 and of the results of the company's activities, consolidated and of the company, respectively, for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the consolidated financial statements and the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), 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.

Responsibilities of management and those charged with governance for the consolidated financial statements and the financial statements

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

In preparing the consolidated financial statements and the financial statements, management is responsible for assessing the group's and 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 unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor’s responsibilities for the audit of the consolidated annual accounts and the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 consolidated financial statements and financial statements.

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 the 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 group’s and 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 preparation of the consolidated financial statements and the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the group’s and 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 consolidated financial statements and 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 group and the company to cease to continue as a going concern.

Independent auditor's report

- Evaluate the overall presentation, structure, and contents of the consolidated financial statements and the financial statements, including disclosures in notes, and whether the consolidated financial statements and the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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 the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

In connection with our audit of the consolidated financial statements and the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the consolidated financial statements or the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management commentary is consistent with the consolidated financial statements and the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Hillerød, 7 May 2020

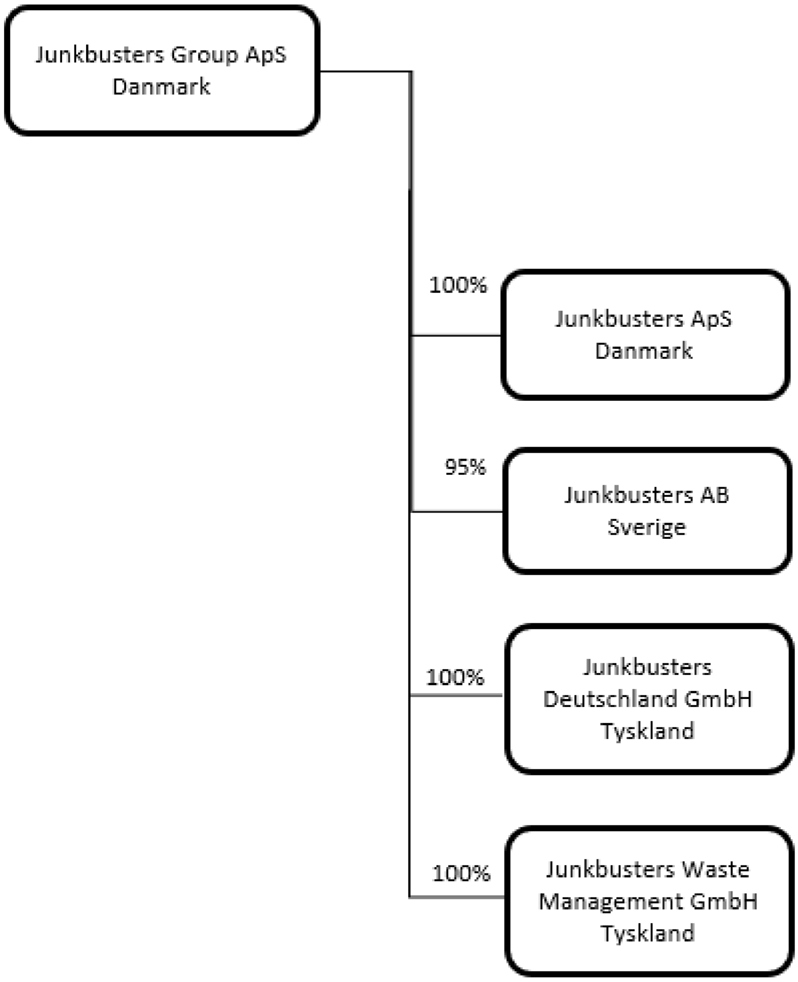
Grant Thornton
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Claus Koskelin
State Authorised Public Accountant
mne30140

Company information

The company	Junkbusters Group ApS Strandvejen 130 2900 Hellerup	
	Company reg. no.	32 07 39 13
	Financial year:	1 January - 31 December
Board of directors	Jesper Rasmussen Jesper Genter Lohmann Steffen Rasmussen Charlotte Smidt	
Managing Director	Steffen Rasmussen	
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Nordstensvej 11 3400 Hillerød	
Subsidiaries	Junkbusters ApS, København Junkbusters AB, Stockholm Junkbusters Deutschland GmbH, Hamburg Junkbusters Waste Management GmbH, Hamburg	

Group chart


Junkbusters Group ApS
Danmark
100%
Junkbusters ApS
Danmark
95%
Junkbusters AB
Sverige
100%
Junkbusters
Deutschland GmbH
Tyskland
100%
Junkbusters Waste
Management GmbH
Tyskland

Management commentary

The principal activities of the Group

Junkbusters is a waste and logistic company working with local partners through our own developed software, which has simple and innovative solutions for construction-waste and bulky waste in the bigger cities. Additionally the Group also has activities in the waste trading business, where Junkbusters acts as an international broker of waste.

Uncertainties about recognition or measurement

There have been no significant uncertainties or unusual conditions that have affected the recognition or measurement.

Development in activities and financial matters

Loss from ordinary activities after tax totals -9.375 against t.DKK -5.510 last year.

For 2019 the Group has decided to prepare a consolidated financial statement in order to better show the actual level of activity in the Group and the expansive development herein. The consolidated financial statement has been prepared retrospectively from 2018.

For 2019 the Group had a revenue of t.DKK 79.378 which is an increase of 51 % compared to 2018. The EBITDA of 2019 amounted to t.DKK -9.087. The results and economic development, which is materially impacted by the major investment in an expansion in Germany, through the German subsidiary, are considered satisfactory and in line with the expectations. For Germany the revenue has increased by more than 110 % compared to last year, which is very satisfactorily.

In 2019 the German subsidiary has opened up activities in 5 additional cities, so we are now operating in 10 of the largest cities in Germany which have already resulted in a substantial growth. Junkbusters expect to open up activities in additional 2 German cities in 2020.

The Group have in the end of 2019/beginning of 2020 initiated a range of activities and projects, which should ensure a material growth in both revenue and earnings in 2020 and the following years. The initiated activities/projects relate to:

- Out-sourcing strategy in Denmark
- Utilization of improved purchase bargain power with suppliers
- Introduction of the full product range on all markets

Management commentary

In 2019 the Group also changed strategy regarding the product “Materials” to focus on major business customers. The Group now only focus on delivering gravel and soil to construction companies, landscapers etc. This change in strategy have already had and is expected to have a major positive impact in the coming years.

In 2019 the German subsidiary has opened up activities in 5 additional cities, so we are now operating in 10 of the largest cities in Germany and have already resulted in a substantial growth. Junkbusters expect to open up activities in additional 1 German city in 2020. At year-end 2019 Junkbusters has activities in the following countries/cities:

The result of 2019 is impacted by t.DKK - 565 related to the close-down of a pilot project of a waste sorting station. The Group have during 2018/2019 established and run a waste sorting station but decided during 2019 to close the pilot project down. The Group got valuable knowledge of the technical, physical and economical requirements to run a waste station, which potentially can be utilized at a later moment.

On the positive side, the Group have in the end of 2019/beginning of 2020 initiated a range of activities and projects, which should ensure a material growth in both revenue and earnings in 2020 and the following years. The initiated activities/projects relate to:

- Out-sourcing strategy in Denmark
- Utilization of improved purchase bargain power with suppliers
- Introduction of the full product range on all markets

In 2019 the Group also changed strategy regarding the product “Materials” to focus on major business customers. The Group now only focus on delivering gravel and soil to construction companies, landscapers etc. This change in strategy have already had and is expected to have a major positive impact in the coming years.

Junkbusters have in 2019 invested in the upgrade and development of the Groups internal IT-system MONA. The development and upgrading are performed by the Groups own IT-department in Denmark and Ukraine.

The launch of MONA 2.0 will result in a major technological knowledge boost of Junkbusters and will improve the Groups opportunities in relation the interaction with customers and key suppliers. Additionally, all internal work-flows will be streamlined with an expected time-saving effect in some of the administrative processes. The launch of MONA 2.0 will furthermore enable opening new business opportunities, which will have a major positive effect on the future results for the Junkbusters Group.

During 2019 the company has made two capital increases of a total t.DKK 11.750. Additionally, the Group has ensured increased financing from banks and Vækstfonden, to ensure the continuation of the expansion plan prepared for the Group.

Management commentary

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

The outbreak of covid-19 in March 2020 and the following partial shut-down of the global markets, have had some impact on the activities in the countries, where Junkbusters is located. In Denmark no impact, or perhaps even a positive impact, has been experienced, but in both Sweden and Germany the waste market is to some extent negatively affected by covid-19. Due to the uncertainty of the local political decisions and the general effect on the markets, it is yet not possible to quantify the total economical impact for Junkbusters.

We are closely monitoring the situation and adjusting the organization, level of costs and expansion plan to reflect the current market situation. Additionally, we are monitoring the financial aid packages issued by the local governments and apply for financial support, if applicable.

Junkbusters does at present not expect to be material affected by covid-19

Accounting policies

The annual report for Junkbusters Group ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

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

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. 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 recognised in the income statement under financial income and expenses.

Fixed assets and other nonmonetary assets acquired in foreign currency and not considered to be investment assets are measured using the exchange rate at the transaction date.

Accounting policies

If the foreign group enterprises and associates meet the criteria for independent entities, their income statements are translated using an average exchange rate for the period in question and the balance sheet items are translated using the closing rate. Differences arising from translating the equity of foreign group enterprises at the beginning of the year using the closing rate are recognised directly in equity. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or writedown for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Translation adjustment of balances with foreign group enterprises considered part of the total investment in group enterprises are recognised directly in equity. Likewise, foreign exchange gains and losses on loans and derivatives for the currency hedging of independent foreign group enterprises are recognised directly in equity.

The consolidated financial statements

The consolidated income statements comprise the parent company Junkbusters Group ApS and those group enterprises of which Junkbusters Group ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control. According to the group overview, enterprises in which the group owns between 20 and 50 % of the voting rights and exercises considerable, but not dominant, control are considered associates.

In the consolidation process, intercompany income and expenses, shareholding, intercompany balances and dividends, and realised and unrealised profit and loss derived from transactions among the consolidated enterprises will be eliminated.

Equity investments in group enterprises are eliminated by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

Non-controlling interests

The items of the group enterprises are fully recognised in the consolidated financial statement. The proportionate share of non-controlling interests as regards the profit and equity of the group enterprises are adjusted annually and presented as a separate item at the end of the income statement and as a separate item under equity, respectively.

Accounting policies

Income statement

Revenue

Revenue is recognised 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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

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

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement of the parent as a proportional share of the group enterprises' post-tax profit or loss.

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 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.

Accounting policies

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

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).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise e.g. amortisations directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 3 years.

Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately when the useful lives of each individual components differ.

Accounting policies

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases
Payments in connection with leases are recognised in the income statement for the term of the contract. The group's total liabilities concerning lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets
The carrying amount of both intangible and tangible assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation, respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow derived from the use of the asset or group of assets.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Accounting policies

Investments

Equity in group enterprises

Equity in group enterprises recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase method.

Group enterprises with negative equity are recognised at no value and, to the extent they are considered irrevocable, amounts owed by these companies are made subject to impairment by the parent's share of the equity. If the negative equity exceeds the receivables, the residual amount is recognised under liability provisions to the extent that the parent has a legal or actual liability to cover the negative equity of these subsidiaries.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Profit or loss in connection with the disposal of group enterprises are measured as the difference between the sales amount and the carrying amount of net assets at the time of sale, inclusive of remaining consolidated goodwill and expected costs of sale or liquidation. Profit and loss are recognised in the income statement under net financials.

For the acquisition of new group enterprises, the purchase method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for pre-determined restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of revaluations is taken into consideration.

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

Accounting policies

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities. The reserve cannot be used as dividends or for covering losses. The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Junkbusters Group ApS is jointly taxed with the Danish group companies and acts, in this respect, as the administration company. According to the rules of joint taxation, Junkbusters Group ApS is unlimitedly, jointly, and severally 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 contributions payable and receivable are recognised in the statement of financial position as ”Income tax receivable” or “Income tax payable”.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Accounting policies

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Income statement 1 January - 31 December

Amounts concerning 2019: DKK.
Amounts concerning 2018: DKK thousand.

		Group		Parent	
Note		2019	2018	2019	2018
	Revenue	79.377.786	52.700	860.879	574
	Costs of raw materials and consumables	-53.529.263	-32.014	0	0
	Other external costs	-12.774.515	-8.497	-1.951.380	-1.638
	Gross profit	**13.074.008**	**12.189**	**-1.090.501**	**-1.064**
1	Staff costs	-22.160.801	-16.694	-1.683.899	-1.074
	Depreciation, amortisation, and impairment	-981.052	-518	-1.122.057	-274
	Operating profit	**-10.067.845**	**-5.023**	**-3.896.457**	**-2.412**
	Income from equity investments in group enterprises	0	0	-6.338.897	-3.177
	Other financial income from group enterprises	0	0	0	365
	Other financial income	20.794	13	12.334	10
2	Other financial costs	-110.535	-313	-167.433	-306
	Pre-tax net profit or loss	**-10.157.586**	**-5.323**	**-10.390.453**	**-5.520**
	Tax on net profit or loss for the year	782.785	-187	992.522	0
	Net profit or loss for the year	**-9.374.801**	**-5.510**	**-9.397.931**	**-5.520**
	Break-down of the consolidated profit or loss:				
	Shareholders in Junkbusters Group ApS	-9.397.931	-5.520		
	Non-controlling interests	23.130	10		
		-9.374.801	**-5.510**		
	Proposed appropriation of net profit:				
	Allocated from retained earnings			-9.397.931	-5.520
	Total allocations and transfers			**-9.397.931**	**-5.520**

Statement of financial position at 31 December

Amounts concerning 2019: DKK.
Amounts concerning 2018: DKK thousand.

Assets

Note		Group 2019	Group 2018	Parent 2019	Parent 2018
	Non-current assets				
3	Completed development projects, including patents and similar rights arising from development projects	2.081.630	471	2.081.630	471
	Acquired concessions, patents, licenses, trademarks and similar rights	7	0	0	0
	Total intangible assets	2.081.637	471	2.081.630	471
	Other plants, operating assets, and fixtures and furniture	891.315	868	13.675	0
	Total property, plant, and equipment	891.315	868	13.675	0
4	Equity investments in group enterprises	0	0	4.116.800	3.616
	Other debtors	5.366	5	0	0
	Total investments	5.366	5	4.116.800	3.616
	Total non-current assets	**2.978.318**	**1.344**	**6.212.105**	**4.087**
	Current assets				
	Manufactured goods and trade goods	1.406.244	1.335	0	0
	Total inventories	1.406.244	1.335	0	0
	Trade debtors	9.792.388	7.121	432.214	18
	Amounts owed by group enterprises	0	0	937.021	2.587
	Receivable corporate tax	476.393	0	476.316	0
	Tax receivables from group enterprises	0	0	168.298	41
	Other debtors	1.068.368	934	502.991	325
	Accrued income and deferred expenses	395.258	383	36.638	161
	Total receivables	11.732.407	8.438	2.553.478	3.132
	Available funds	2.137.773	1.166	604.052	157
	Total current assets	**15.276.424**	**10.939**	**3.157.530**	**3.289**
	Total assets	**18.254.742**	**12.283**	**9.369.635**	**7.376**

Statement of financial position at 31 December

Amounts concerning 2019: DKK.
Amounts concerning 2018: DKK thousand.

Equity and liabilities

		Group		Parent	
Note		2019	2018	2019	2018
	Equity				
	Contributed capital	295.208	260	295.208	260
	Reserve for development costs	1.623.671	0	1.623.671	0
	Retained earnings	2.366.976	2.276	2.366.976	2.276
	Equity before non-controlling interest.	4.285.855	2.536	4.285.855	2.536
	Minority interests	56.542	45	0	0
	Total equity	**4.342.397**	**2.581**	**4.285.855**	**2.536**
	Provisions				
	Provisions for deferred tax	20.252	31	0	0
	Total provisions	**20.252**	**31**	**0**	**0**

Statement of financial position at 31 December

Amounts concerning 2019: DKK.
Amounts concerning 2018: DKK thousand.

Equity and liabilities

Note		Group 2019	Group 2018	Parent 2019	Parent 2018
	Liabilities other than provisions				
	Debt to group enterprises	0	0	3.805.104	3.955
	Other debts	241.266	0	89.711	0
5	Total long term liabilities other than provisions	241.266	0	3.894.815	3.955
	Bank debts	2.333.700	2.525	0	0
	Trade creditors	7.799.679	4.089	0	9
	Debt to group enterprises	0	0	698.194	509
	Corporate tax	47.758	0	0	41
	Other debts	3.067.874	2.702	490.771	326
	Accrued expenses and deferred income	401.816	355	0	0
	Total short term liabilities other than provisions	13.650.827	9.671	1.188.965	885
	Total liabilities other than provisions	**13.892.093**	**9.671**	**5.083.780**	**4.840**
	Total equity and liabilities	**18.254.742**	**12.283**	**9.369.635**	**7.376**

6 Charges and security

7 Contingencies

Notes

Amounts concerning 2019: DKK.
Amounts concerning 2018: DKK thousand.

		Group		Parent	
		2019	2018	2019	2018
1.	**Staff costs**				
	Salaries and wages	18.906.191	14.808	1.675.418	1.064
	Pension costs	801.015	398	0	0
	Other costs for social security	2.453.595	1.363	8.481	10
	Other staff costs	0	125	0	0
		22.160.801	**16.694**	**1.683.899**	**1.074**
	Average number of employees	44	36	2	2
2.	**Other financial costs**				
	Financial costs, group enterprises	0	0	159.353	208
	Other financial costs	110.535	313	8.080	98
		110.535	**313**	**167.433**	**306**

Notes

Amounts concerning 2019: DKK.
Amounts concerning 2018: DKK thousand.

	Group		Parent	
	31/12 2019	1/12 2018	31/12 2019	1/12 2018
3. Completed development projects, including patents and similar rights arising from development projects				
Cost 1 January 2019	1.191.231	713	1.191.231	713
Additions during the year	2.165.074	478	2.165.074	478
Cost 31 December 2019	**3.356.305**	**1.191**	**3.356.305**	**1.191**
Amortisation and writedown 1 January 2019	-719.327	-446	-719.327	-446
Amortisation for the year	-555.348	-274	-555.348	-274
Amortisation and writedown 31 December 2019	**-1.274.675**	**-720**	**-1.274.675**	**-720**
Carrying amount, 31 December 2019	**2.081.630**	**471**	**2.081.630**	**471**

Development project relate to the development of an improved and better software version of the handlingsystem for customers and servicepartners. The project is already in use and is expected to be fully completed in 2020. The project is progressing as planned by the use of resourcess which Management has allocated to the development project.

Notes

Amounts concerning 2019: DKK.
Amounts concerning 2018: DKK thousand.

		Parent	
		31/12 2019	1/12 2018
4.	**Equity investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2019	6.574.829	1.579
	Additions during the year	7.472.705	4.996
	Disposals during the year	-1.164.419	0
	Cost 31 December 2019	**12.883.115**	**6.575**
	Revaluations, opening balance 1 January 2019	-2.985.740	191
	Translation by use of the exchange rate valid on balance sheet date	-22.053	0
	Results for the year before goodwill amortisation	-6.338.962	-3.177
	Reversals for the year concerning disposals	1.282.826	0
	Dividend	-702.386	0
	Revaluation 31 December 2019	**-8.766.315**	**-2.986**
	Transferred to provisions	0	27
	Set off against debtors and provisions for liabilities	**0**	**27**
	Carrying amount, 31 December 2019	**4.116.800**	**3.616**

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	**Equity**	**Results for the year**	**Carrying amount, Junkbusters Group ApS**
Junkbusters ApS, København	100 %	2.625.056	439.494	2.625.056
Junkbusters AB, Stockholm	95 %	1.130.849	462.625	1.074.307
Junkbusters Deutschland GmbH, Hamburg	100 %	26.402	-6.878.791	26.402
Junkbusters Waste Management GmbH, Hamburg	100 %	391.035	-355.878	391.035
		4.173.342	**-6.332.550**	**4.116.800**

Notes

Amounts concerning 2019: DKK.
Amounts concerning 2018: DKK thousand.

5. Liabilities other than provision

	Total payables 31 Dec 2019	Current portion of long term payables	Long term payables 31 Dec 2019	Outstanding payables after 5 years
Group				
Other debts	89.711	0	89.711	89.711
	89.711	**0**	**89.711**	**89.711**
Parent				
Debt to group enterprises	3.805.104	0	3.805.104	0
Other debts	89.711	0	89.711	89.711
	3.894.815	**0**	**3.894.815**	**89.711**

6. Charges and security

For bank loans, t.DKK 2.334 the group has provided security in company assets representing a nominal value of t.DKK 2.750. This security comprises the assets below, stating the carrying amounts:

	DKK
Inventories	671.890
Trade receivables	3.664.959
Other plant, operating assets and fictures and furniture	391.917

7. Contingencies

Contingent liabilities

The group has entered into tenancies with security tenure of 4-12 months. The total liability in the security tenure amount to t.DKK 625.

The groups remaining leasing liability amount to t.DKK 4.890 on 31. december 2019.

Recourse guarantee commitments:

The company has guaranteed the bank loans of the group enterprises. On 31 December 2019, the total bank loans of the group enterprises totalled t.DKK 2.334.

Notes

Amounts concerning 2019: DKK.
Amounts concerning 2018: DKK thousand.

7. Contingencies (continued)

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

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.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Jesper Genter Lohmann
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