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Junkbusters Group ApS

Lyngbyvej 419, 2820 Gentofte

Company reg. no. 32 07 39 13

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 14 May 2024.

Jesper Rasmussen
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 statement

Today, the Board of Directors and the Managing Director have approved the annual report of Junkbusters Group ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group and the Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Gentofte, 14 May 2024

Managing Director

Steffen Herbst Rasmussen

Board of directors

Jesper Rasmussen

Jesper Genter Lohmann

Charlotte Smidt

Karsten Kronborg

Rasmus Carstensen

Independent auditor's report

To the Shareholders of Junkbusters Group ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Junkbusters Group ApS for the financial year 1 January to 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group and the Company's operations for the financial year 1 January - 31 December 2023 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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 Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 consolidated financial statements and the parent company financial statements 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 Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and the parent company 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 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 use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company 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 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 parent company 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.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or 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 internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company 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 Statement Act. We did not identify any material misstatement of Management's Review.

Hillerød, 14 May 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Claus Koskelin

State Authorised Public Accountant
mnc30140

Company information

The company

Junkbusters Group ApS
Lyngbyvej 419
2820 Gentofte

Company reg. no. 32 07 39 13
Domicile: Copenhagen
Financial year: 1 January - 31 December

Board of directors

Jesper Rasmussen
Jesper Genter Lohmann
Charlotte Smidt
Karsten Kronborg
Rasmus Carstensen

Managing Director

Steffen Herbst Rasmussen

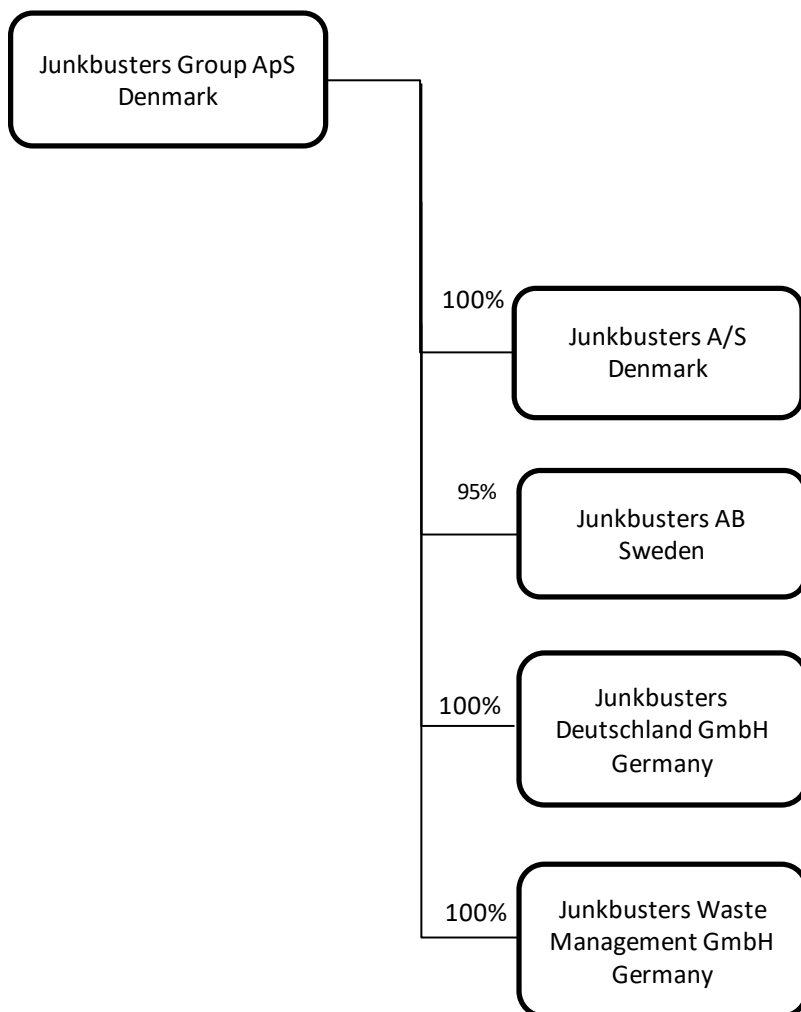
Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Nordstensvej 11
3400 Hillerød

Subsidiaries

Junkbusters A/S, København
Junkbusters AB, Stockholm
Junkbusters Deutschland GmbH, Hamburg
Junkbusters Waste Management GmbH, Hamburg

Group chart



Management's review

Description of key activities of the company

Junkbusters is a waste and logistic company working with local partners through our own developed software platform, which has simple and innovative solutions for handling of construction waste and bulky waste in the bigger cities in Denmark, Sweden and Germany.

Uncertainties connected with 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

For 2023 the Group had an EBITDA of kDKK 3.897, which is kDKK 4.651 better than last year. The results and economic development are very satisfying and is primarily related to the wide range of large and nationwide customers, that are requesting the unique waste- and CO2 reporting that Junkbusters are able to provide.

Sustainability

Junkbusters is environmentally conscious and works continuously to reduce any impact on the environment as a result of its operation. This is e.g. done by using local service partners to minimize transportation.

Junkbusters delivers sustainable solutions within collection, transport, handling and recycling of construction and bulky waste and thus contributes to the circular economy.

Junkbusters assist a wide range of companies in Denmark, Sweden and Germany to meet high standards of responsible and environmentally safe recycling of waste. Junkbusters has developed a unique waste reporting tool, that allows all customers to monitor the handling of their waste, including how much of the waste from each project/address is recycled, recovered or used for landfill. Junkbusters is also able to make CO2 reporting for all customers based on the actual transportation and waste fraction.

Equity

The equity of the Group is lost due to negative results in former years. The equity is expected to be restored by positive results, that is expected during the following years.

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.

Income statement 1 January - 31 December

All amounts in DKK.

Note	Group		Parent		
	2023	2022	2023	2022	
	20.019.673	17.211.144	785.669	1.108.323	
1	Staff costs	-16.123.153	-17.965.150	-2.428.130	-3.320.011
	Depreciation, amortisation, and impairment	-2.163.570	-2.074.549	-2.092.105	-1.774.488
	Operating profit	1.732.950	-2.828.555	-3.734.566	-3.986.176
	Income from investments in group enterprises	0	0	4.299.004	466.949
	Other financial income	10.834	47.468	661	47.552
2	Other financial expenses	-1.347.997	-1.056.111	-1.012.611	-952.215
	Pre-tax net profit or loss	395.787	-3.837.198	-447.512	-4.423.890
	Tax on net profit or loss for the year	-71.606	614.727	762.970	1.187.719
	Net profit or loss for the year	324.181	-3.222.471	315.458	-3.236.171
	Break-down of the consolidated profit or loss:				
	Shareholders in Junkbusters Group ApS	315.458	-3.236.170		
	Non-controlling interests	8.723	13.699		
		324.181	-3.222.471		
	Proposed distribution of net profit:				
	Transferred to retained earnings			315.458	0
	Allocated from retained earnings			0	-3.236.171
	Total allocations and transfers			315.458	-3.236.171

Balance sheet at 31 December

All amounts in DKK.

Note	Group		Parent		
	2023	2022	2023	2022	
Assets					
Non-current assets					
3	Completed development projects, including patents and similar rights arising from development projects	5.746.668	6.089.033	5.746.668	6.089.033
4	Acquired concessions, patents, licenses, trademarks, and similar rights	1.766	3.384	0	0
	Total intangible assets	5.748.434	6.092.417	5.746.668	6.089.033
5	Other fixtures, fittings, tools and equipment	268.659	239.171	0	0
	Total property, plant, and equipment	268.659	239.171	0	0
6	Investments in group enterprises	0	0	9.296.757	6.050.220
	Total investments	0	0	9.296.757	6.050.220
	Total non-current assets	6.017.093	6.331.588	15.043.425	12.139.253
Current assets					
	Manufactured goods and goods for resale	708.033	1.238.792	0	0
	Prepayments for goods	0	317.986	0	0
	Total inventories	708.033	1.556.778	0	0
	Trade receivables	7.650.325	5.304.072	252.311	174.780
	Receivables from group enterprises	0	0	663.723	1.076.587
7	Deferred tax assets	57.753	72.775	0	0
	Income tax receivables	0	749.112	0	670.572
	Tax receivables from group enterprises	0	0	762.970	517.154
	Other receivables	1.264.671	1.137.216	222.692	261.855
	Prepayments	629.681	296.349	0	0
	Total receivables	9.602.430	7.559.524	1.901.696	2.700.948
	Cash and cash equivalents	2.055.022	1.132.659	244.369	213.539
	Total current assets	12.365.485	10.248.961	2.146.065	2.914.487
	Total assets	18.382.578	16.580.549	17.189.490	15.053.740

Balance sheet at 31 December

All amounts in DKK.

Note	Group		Parent	
	2023	2022	2023	2022
Equity and liabilities				
Equity				
	357.019	332.970	357.019	332.970
8	4.482.399	4.749.444	4.482.399	4.749.444
	-12.302.783	-14.927.466	-12.302.783	-14.927.466
Equity before non-controlling interest.	-7.463.365	-9.845.052	-7.463.365	-9.845.052
Non-controlling interests	66.008	56.735	0	0
Total equity	-7.397.357	-9.788.317	-7.463.365	-9.845.052
Liabilities other than provisions				
	8.805.115	7.437.661	0	0
	526.042	1.500.984	151.084	127.066
9				
other than provisions	9.331.157	8.938.645	151.084	127.066
9				
Current portion of long term liabilities	718.729	1.297.896	0	0
Bank loans	3.764.048	4.638.166	0	0
Trade payables	6.003.974	5.701.371	0	0
Payables to group enterprises	0	0	23.244.725	23.667.148
Income tax payable	177.367	68.710	0	0
Other payables	4.715.225	5.100.222	187.611	518.998
Deferred income	1.069.435	623.856	1.069.435	585.580
Total short term liabilities other than provisions	16.448.778	17.430.221	24.501.771	24.771.726
Total liabilities other than provisions	25.779.935	26.368.866	24.652.855	24.898.792
Total equity and liabilities	18.382.578	16.580.549	17.189.490	15.053.740
10 Charges and security				
11 Contingencies				

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Non-controlling interests	Total
Equity 1 January 2022	298.160	3.753.396	-16.326.545	47.112	-12.227.877
Cash capital increase	34.810	0	5.725.965	0	5.760.775
Profit or loss for the year brought forward	0	0	-3.236.171	13.699	-3.222.472
Transferred from results brought forward	0	996.048	-996.048	0	0
Exchange rate adjustments	0	0	-94.667	-4.076	-98.743
Equity 1 2023	332.970	4.749.444	-14.927.466	56.735	-9.788.317
Cash capital increase	24.049	0	2.094.642	0	2.118.691
Profit or loss for the year brought forward	0	0	315.458	8.723	324.181
Transferred from results brought forward	0	-267.045	267.045	0	0
Exchange rate adjustments	0	0	-52.462	550	-51.912
	357.019	4.482.399	-12.302.783	66.008	-7.397.357

Penneo dokumentnøgle: FQ0A5-BESSD-M8AKH-N784Q-X4QQI-8TWFX

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity 1 January					
2022	298.160	0	3.753.396	-16.326.545	-12.274.989
Cash capital					
increase	34.810	5.725.965	0	0	5.760.775
Profit or loss for					
the year brought					
forward	0	0	0	-3.236.171	-3.236.171
Transferred to					
retained earnings	0	-5.725.965	0	5.725.965	0
Transferred from					
results brought					
forward	0	0	996.048	-996.048	0
Exchange rate					
regulations	0	0	0	-94.667	-94.667
Equity 1 January					
2022	332.970	0	4.749.444	-14.927.466	-9.845.052
Cash capital					
increase	24.049	2.094.642	0	0	2.118.691
Profit or loss for					
the year brought					
forward	0	0	0	582.503	582.503
Transferred to					
retained earnings	0	-2.094.642	0	2.094.642	0
Transferred from					
results brought					
forward	0	0	-267.045	0	-267.045
Exchange rate					
regulations	0	0	0	-52.462	-52.462
	357.019	0	4.482.399	-12.302.783	-7.463.365

Notes

All amounts in DKK.

	Group		Parent	
	2023	2022	2023	2022
1. Staff costs				
Salaries and wages	13.539.367	15.261.718	2.403.627	3.298.765
Pension costs	1.550.949	1.667.920	2.068	0
Other costs for social security	1.032.837	1.035.512	22.435	21.246
	16.123.153	17.965.150	2.428.130	3.320.011
Average number of employees	33	36	3	4
2. Other financial expenses				
Financial costs, group enterprises	0	0	963.115	948.160
Other financial costs	1.347.997	1.056.111	49.496	4.055
	1.347.997	1.056.111	1.012.611	952.215
3. Completed development projects, including patents and similar rights arising from development projects				
Cost 1 January 2023	11.807.682	8.776.646	11.807.682	8.776.646
Additions during the year	1.749.740	3.031.036	1.749.740	3.031.036
Cost 31 December 2023	13.557.422	11.807.682	13.557.422	11.807.682
Amortisation and write-down 1 January 2023	-5.718.649	-3.964.600	-5.718.649	-3.964.600
Amortisation for the year	-2.092.105	-1.754.049	-2.092.105	-1.754.049
Amortisation and write-down 31 December 2023	-7.810.754	-5.718.649	-7.810.754	-5.718.649
Carrying amount, 31 December 2023	5.746.668	6.089.033	5.746.668	6.089.033

Development project relate to the development of an unique ERP-system. The project is already in use and is fully implemented in 2023.

Management has not identified indications of impairment relative to the carrying amount.

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
4. Acquired concessions, patents, licenses, trademarks, and similar rights				
Cost 1 January 2023	594.432	594.432	565.000	565.000
Translation by use of the exchange rate valid on balance sheet date 31 December 2023	1.311	0	0	0
Cost 31 December 2023	595.743	594.432	565.000	565.000
Amortisation and write-down 1 January 2023	-591.048	-585.468	-565.000	-565.000
Translation by use of the exchange rate valid on balance sheet date 31 December 2023	-1.303	-1	0	0
Amortisation for the year	-1.626	-5.579	0	0
Amortisation and write-down 31 December 2023	-593.977	-591.048	-565.000	-565.000
Carrying amount, 31 December 2023	1.766	3.384	0	0

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
5. Other fixtures, fittings, tools and equipment				
Cost 1 January 2023	1.514.118	1.837.185	15.384	15.384
Translation by use of the exchange rate valid on balance sheet date 31 December 2023	3.182	-1.455	0	0
Additions during the year	176.324	160.587	0	0
Disposals during the year	-80.000	-482.199	0	0
Cost 31 December 2023	1.613.624	1.514.118	15.384	15.384
Depreciation and write-down 1 January 2023	-1.274.946	-1.333.130	-15.384	-11.965
Translation by use of the exchange rate valid on balance sheet date 31 December 2023	-3.162	2.005	0	0
Depreciation for the year	-146.857	-393.880	0	-3.419
Reversal of depreciation, amortisation and writedown, assets disposed of	80.000	450.058	0	0
Depreciation and write-down 31 December 2023	-1.344.965	-1.274.947	-15.384	-15.384
Carrying amount, 31 December 2023	268.659	239.171	0	0

Notes

All amounts in DKK.

	Parent	
	31/12 2023	31/12 2022
6. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2023	25.770.648	25.770.648
Cost 31 December 2023	25.770.648	25.770.648
Writedown, opening balance 1 January 2023	-19.844.240	-19.466.521
Correction of previous writedown	-207.100	0
Translation by use of the exchange rate valid on b	-52.466	-94.668
Results for the year before goodwill amortisation	4.299.003	466.949
Dividend	-1.000.000	-750.000
Writedown 31 December 2023	-16.804.803	-19.844.240
Offsetting against debtors	330.912	123.812
Set off against debtors and provisions for liabilities	330.912	123.812
Carrying amount, 31 December 2023	9.296.757	6.050.220

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 A/S, København	100 %	6.494.131	2.521.895	6.494.132
Junkbusters AB, Stockholm	95 %	1.320.263	174.292	1.254.250
Junkbusters Deutschland GmbH, Hamburg	100 %	1.548.377	1.607.576	1.548.377
Junkbusters Waste Management GmbH, Hamburg	100 %	-330.912	3.959	0
		9.031.859	4.307.722	9.296.759

	Group	
	31/12 2023	31/12 2022
7. Deferred tax assets		
Deferred tax assets 1 January 2023	72.775	56.652
Deferred tax of the results for the year	-15.022	16.123
	57.753	72.775

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
8. Reserve for development costs				
Reserve for development costs 1 January 2023	4.749.444	3.753.396	4.749.444	3.753.396
Transferred from results brought forward	-267.045	996.048	-267.045	996.048
	4.482.399	4.749.444	4.482.399	4.749.444
9. Long term liabilities other than provisions				
	Total payables 31 Dec 2023	Current portion of long term payables	Long term payables 31 Dec 2023	Outstanding payables after 5 years
Group				
EIFO	8.805.115	0	8.805.115	108.699
Other payables	1.244.771	718.729	526.042	374.958
	10.049.886	718.729	9.331.157	483.657
Parent				
Other payables	151.084	0	151.084	0
	151.084	0	151.084	0

10. Charges and security

For bank debts, t.DKK 3.764, the group has provided security in group assets representing a nominal value of t.DKK 7.300. This security comprises inventories, trade receivable, operations assets and fixtures, stating the carrying amount of t.DKK 10.820.

For other debts to EIFO, t.DKK 8.805, the group has provided security in group assets representing a nominal value of t.DKK 10.300. This security comprises inventories, trade receivable, operations assets and fixtures, stating the carrying amount of t.DKK 10.820.

The group has entered ordinary factoring agreement on specific debtors.

Notes

All amounts in DKK.

10. Charges and security (continued)

The company guarantees for bank debts and other debts to EIFO, t.DKK 12.569, for the group enterprises. The company has provided security in company asset representing a nominal value of t.DKK 3.600. This security comprises inventories, trade receivable, operations assets and fixtures, stating the carrying amount of t.DKK 6.800.

11. Contingencies

Contingent liabilities

The group remaining tenancy liability amount to t.DKK 2.263.

The groups remaining leasing liability amount to t.DKK 5.512 on 31. december 2023.

The groups has entered a contract for leasing containers. Upon ending the groups have to buy the containers for t.DKK 154 or refer another candidate.

The groups has entered a contract for leasing trucks. Upon ending the groups have to buy the containers for t.DKK 600 or refer another candidate.

Recourse guarantee commitments:

The company has guaranteed the bank loans and other debts of the group enterprises. On 31 December 2023, the total bank loans of the group enterprises totalled t.DKK 12.569.

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.

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, write-downs 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 the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

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 acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Group enterprises abroad, are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad 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.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Non-controlling interests

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Accounting policies

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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

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

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

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Staff costs

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

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' 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 salaries, wages, and amortisation 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 write-downs 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 5 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down 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, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Accounting policies

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

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 as other operating income or other operating expenses.

Leases

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

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises 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. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

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

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Accounting policies

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises 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.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories 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.

The net realisable value for inventories is recognised as the estimated selling 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 nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

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

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

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

As administration company, Junkbusters Group ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

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 concerning payables to suppliers, group enterprises, and other payables 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.

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