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Junkbusters Group ApS

Lyngbyvej 419, 2820 Gentofte

Company reg. no. 32 07 39 13

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 28 June 2023.

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 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 2022.

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 2022, and of the results of the Group and the Company's operations for the financial year 1 January – 31 December 2022.

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, 28 June 2023

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 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group 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 2022, and of the results of the Group and the Company's operations for the financial year 1 January - 31 December 2022 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, 28 June 2023

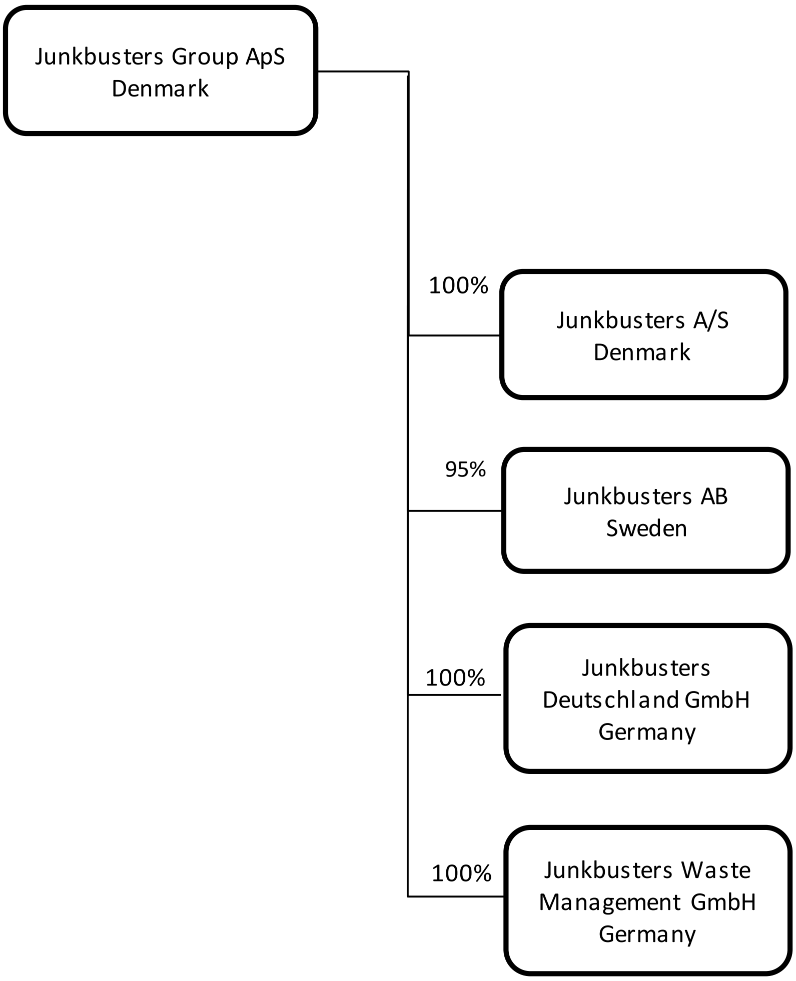
Grant Thornton
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Claus Koskelin
State Authorised Public Accountant
mne30140

Company information

The company	Junkbusters Group ApS 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, Statsautoriseret Revisionspartnerselskab Nordstensvej 11 3400 Hillerød	
Subsidiaries	Junkbusters A/S, København Junkbusters AB, Stockholm Junkbusters Deutschland GmbH, Hamburg Junkbusters Waste Management GmbH, Hamburg	

Group chart


Junkbusters Group ApS
Denmark
100%
Junkbusters A/S
Denmark
95%
Junkbusters AB
Sweden
100%
Junkbusters
Deutschland GmbH
Germany
100%
Junkbusters Waste
Management GmbH
Germany

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 2022 the Group had an EBITDA of kDKK -754, which is kDKK 5.123 better than last year. The results and economic development are, in light of the war in Ukraine, world wide economical crisis and inflation that impacted the market, satisfying.

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 the result of the negative results. This is in accordance with the budget and 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

In the first half of 2023 the company will received aditional funding of kDKK 2.000 from existing shareholderes, which historically always has supported the Group if funding was requried to ensure the strategic plans. No other 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.

		Group		Parent	
Note		2022	2021	2022	2021
	Gross profit	**17.211.143**	**13.908.718**	**1.122.818**	**-637.022**
1	Staff costs	-17.965.150	-19.785.914	-3.334.506	-2.325.108
	Depreciation, amortisation, and impairment	-2.074.549	-1.709.390	-1.774.488	-1.357.187
	Operating profit	**-2.828.556**	**-7.586.586**	**-3.986.176**	**-4.319.317**
	Income from investments in group enterprises	0	0	466.949	-3.566.768
	Other financial income	47.468	22.965	47.552	22.012
2	Other financial expenses	-1.056.111	-858.751	-952.215	-944.784
	Pre-tax net profit or loss	**-3.837.199**	**-8.422.372**	**-4.423.890**	**-8.808.857**
	Tax on net profit or loss for the year	614.727	466.266	1.187.719	855.945
	Net profit or loss for the year	**-3.222.472**	**-7.956.106**	**-3.236.171**	**-7.952.912**
	Break-down of the consolidated profit or loss:				
	Shareholders in Junkbusters Group ApS	-3.236.171	-7.952.912		
	Non-controlling interests	13.699	-3.194		
		-3.222.472	**-7.956.106**		
	Proposed distribution of net profit:				
	Allocated from retained earnings			-3.236.171	-7.952.912
	Total allocations and transfers			**-3.236.171**	**-7.952.912**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		Group 2022	Group 2021	Parent 2022	Parent 2021
	Non-current assets				
3	Completed development projects, including patents and similar rights arising from development projects	6.089.033	4.812.046	6.089.033	4.812.046
4	Acquired concessions, patents, licenses, trademarks, and similar rights	3.384	8.964	0	0
	Total intangible assets	6.092.417	4.821.010	6.089.033	4.812.046
5	Other fixtures, fittings, tools and equipment	239.171	504.055	0	3.419
	Total property, plant, and equipment	239.171	504.055	0	3.419
6	Investments in group enterprises	0	0	6.050.220	6.325.446
	Total investments	0	0	6.050.220	6.325.446
	Total non-current assets	**6.331.588**	**5.325.065**	**12.139.253**	**11.140.911**
	Current assets				
	Manufactured goods and goods for resale	1.238.792	1.261.269	0	0
	Prepayments for goods	317.986	0	0	0
	Total inventories	1.556.778	1.261.269	0	0
	Trade receivables	5.304.073	6.289.070	174.780	120.216
	Receivables from group enterprises	0	0	1.076.587	844.032
7	Deferred tax assets	72.775	56.652	0	0
	Income tax receivables	749.112	507.313	670.572	456.352
	Tax receivables from group enterprises	0	0	517.154	399.593
	Other receivables	1.137.216	1.254.649	261.855	411.744
	Prepayments	296.349	164.131	0	0
	Total receivables	7.559.525	8.271.815	2.700.948	2.231.937
	Cash and cash equivalents	1.132.659	1.206.985	213.539	215.224
	Total current assets	**10.248.962**	**10.740.069**	**2.914.487**	**2.447.161**
	Total assets	**16.580.550**	**16.065.134**	**15.053.740**	**13.588.072**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		Group 2022	Group 2021	Parent 2022	Parent 2021
	Equity				
	Contributed capital	332.970	298.160	332.970	298.160
8	Reserve for development costs	4.749.444	3.753.396	4.749.444	3.753.396
	Retained earnings	-14.927.466	-16.326.545	-14.927.466	-16.326.545
	Equity before non-controlling interest.	-9.845.052	-12.274.989	-9.845.052	-12.274.989
	Non-controlling interests	56.735	47.112	0	0
	Total equity	**-9.788.317**	**-12.227.877**	**-9.845.052**	**-12.274.989**
	Provisions				
	Provisions for investments in group enterprises	0	0	0	21.100
	Total provisions	**0**	**0**	**0**	**21.100**
	Liabilities other than provisions				
	Vaekstfonden	7.437.661	8.584.889	0	0
	Other payables	1.500.984	3.117.501	127.066	300.783
9	Total long term liabilities other than provisions	8.938.645	11.702.390	127.066	300.783
9	Current portion of long term liabilities	1.297.896	2.192.689	0	0
	Bank loans	4.638.166	4.986.653	0	0
	Trade payables	5.701.371	5.691.331	0	852.873
	Payables to group enterprises	0	0	23.667.148	24.020.201
	Income tax payable	68.710	0	0	0
	Other payables	5.100.223	3.719.948	518.998	668.104
	Deferred income	623.856	0	585.580	0
	Total short term liabilities other than provisions	17.430.222	16.590.621	24.771.726	25.541.178
	Total liabilities other than provisions	**26.368.867**	**28.293.011**	**24.898.792**	**25.841.961**
	Total equity and liabilities	**16.580.550**	**16.065.134**	**15.053.740**	**13.588.072**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	Group 2022	Group 2021	Parent 2022	Parent 2021
10	**Charges and security**				
11	**Contingencies**				

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital not paid	Reserve for development costs	Retained earnings	Non-controlling interests	Total
Equity 1 January 2021	298.160	3.190.027	-7.768.987	51.590	-4.229.210
Profit or loss for the year brought forward	0	0	-7.952.909	-3.196	-7.956.105
Transferred from share premium	0	563.369	-563.369	0	0
Exchange rate regulations	0	0	-41.280	-1.282	-42.562
Equity 1 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 regulations	0	0	-94.667	-4.076	-98.743
	332.970	**4.749.444**	**-14.927.466**	**56.735**	**-9.788.317**

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 2021	298.160	0	3.190.027	-7.768.987	-4.280.800
Provisions of the results for the year	0	0	0	-7.952.912	-7.952.912
Exchange rate regulations	0	0	0	-41.277	-41.277
Transferred to reserve	0	0	563.369	-563.369	0
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
Provisions of the results for the year	0	0	0	-3.236.171	-3.236.171
Transferred to retained earnings	0	-5.725.965	0	5.725.965	0
Exchange rate regulations	0	0	0	-94.667	-94.667
Transferred to reserve	0	0	996.048	-996.048	0
	332.970	**0**	**4.749.444**	**-14.927.466**	**-9.845.052**

Notes

All amounts in DKK.

		Group		Parent	
		2022	2021	2022	2021
1.	**Staff costs**				
	Salaries and wages	15.261.718	16.515.011	3.313.260	2.310.629
	Pension costs	1.667.920	918.291	0	0
	Other costs for social security	1.035.512	2.352.612	21.246	14.479
		17.965.150	**19.785.914**	**3.334.506**	**2.325.108**
	Average number of employees	35	44	4	2
2.	**Other financial expenses**				
	Financial costs, group enterprises	0	0	948.160	802.754
	Other financial costs	1.056.111	858.751	4.055	142.030
		1.056.111	**858.751**	**952.215**	**944.784**
3.	**Completed development projects, including patents and similar rights arising from development projects**				
	Cost 1 January 2022	8.776.646	6.702.319	8.776.646	6.702.319
	Additions during the year	3.031.036	2.074.327	3.031.036	2.074.327
	Cost 31 December 2022	**11.807.682**	**8.776.646**	**11.807.682**	**8.776.646**
	Amortisation and write-down 1 January 2022	-3.964.600	-2.612.541	-3.964.600	-2.612.541
	Amortisation for the year	-1.754.049	-1.352.059	-1.754.049	-1.352.059
	Amortisation and write-down 31 December 2022	**-5.718.649**	**-3.964.600**	**-5.718.649**	**-3.964.600**
	Carrying amount, 31 December 2022	**6.089.033**	**4.812.046**	**6.089.033**	**4.812.046**

Development project relate to the development of an unique software version of the wastesystem for customers and servicepartners. The project is already in use and is fully implemented in 2022.

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

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2022	31/12 2021	31/12 2022	31/12 2021
4.	**Acquired concessions, patents, licenses, trademarks, and similar rights**				
	Cost 1 January 2022	594.432	586.355	565.000	565.000
	Translation by use of the exchange rate valid on balance sheet date 31 December 2022	0	-11	0	0
	Regulations	0	8.088	0	0
	Cost 31 December 2022	**594.432**	**594.432**	**565.000**	**565.000**
	Amortisation and writedown 1 January 2022	-585.468	-571.445	-565.000	-565.000
	Translation by use of the exchange rate valid on balance sheet date 31 December 2022	-1	1	0	0
	Amortisation for the year	-5.579	-5.960	0	0
	Regulations	0	-8.064	0	0
	Amortisation and writedown 31 December 2022	**-591.048**	**-585.468**	**-565.000**	**-565.000**
	Carrying amount, 31 December 2022	**3.384**	**8.964**	**0**	**0**

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2022	31/12 2021	31/12 2022	31/12 2021
5.	**Other fixtures, fittings, tools and equipment**				
	Cost 1 January 2022	1.837.185	1.574.048	15.384	15.384
	Translation by use of the exchange rate valid on balance sheet date 31 December 2022	-1.455	-12.436	0	0
	Additions during the year	160.587	305.891	0	0
	Disposals during the year	-482.199	-30.318	0	0
	Cost 31 December 2022	**1.514.118**	**1.837.185**	**15.384**	**15.384**
	Depreciation and write-down 1 January 2022	-1.333.130	-1.022.021	-11.965	-6.837
	Translation by use of the exchange rate valid on balance sheet date 31 December 2022	2.005	8.583	0	0
	Depreciation for the year	-393.880	-344.760	-3.419	-5.128
	Reversal of depreciation, amortisation and writedown, assets disposed of	450.058	25.068	0	0
	Depreciation and write-down 31 December 2022	**-1.274.947**	**-1.333.130**	**-15.384**	**-11.965**
	Carrying amount, 31 December 2022	**239.171**	**504.055**	**0**	**3.419**

Notes

All amounts in DKK.

		Parent 31/12 2022	Parent 31/12 2021
6.	**Investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2022	25.770.648	21.295.636
	Additions during the year	0	4.475.011
	Cost 31 December 2022	**25.770.648**	**25.770.647**
	Revaluations, opening balance 1 January 2022	-19.466.521	-16.183.033
	Translation by use of the exchange rate valid on b	-94.668	-41.277
	Results for the year before goodwill amortisation	466.949	-3.566.768
	Dividend	-750.000	0
	Revaluation 31 December 2022	**-19.844.240**	**-19.791.078**
	Offsetting against debtors	123.812	324.777
	Transferred to provisions	0	21.100
	Set off against debtors and provisions for liabilities	**123.812**	**345.877**
	Carrying amount, 31 December 2022	**6.050.220**	**6.325.446**

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 %	4.972.236	1.576.113	4.972.237
Junkbusters AB, Stockholm	95 %	1.077.984	273.991	1.077.983
Junkbusters Deutschland GmbH, Hamburg	100 %	-63.835	-1.343.164	0
Junkbusters Waste Management GmbH, Hamburg	100 %	-334.135	-39.992	0
		5.652.250	**466.948**	**6.050.220**

		Group 31/12 2022	Group 31/12 2021	Parent 31/12 2022	Parent 31/12 2021
7.	**Deferred tax assets**				
	Deferred tax assets 1 January 2022	56.652	46.745	0	0
	Deferred tax of the results for the year	16.123	9.907	0	0
		72.775	**56.652**	**0**	**0**

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2022	31/12 2021	31/12 2022	31/12 2021
8. Reserve for development costs				
Reserve for development costs 1 January 2022	3.753.396	3.190.027	3.753.396	3.190.027
Transferred from results brought forward	996.048	563.369	996.048	563.369
	4.749.444	**3.753.396**	**4.749.444**	**3.753.396**

9. Long term labilities other than provisions

	Total payables 31 Dec 2022	Current portion of long term payables	Long term payables 31 Dec 2022	Outstanding payables after 5 years
Group				
Other mortgage debt	8.735.557	1.297.896	7.437.661	0
Other payables	1.500.984	0	1.500.984	127.066
	10.236.541	**1.297.896**	**8.938.645**	**127.066**
Parent				
Other payables	127.066	0	127.066	127.066
	127.066	**0**	**127.066**	**127.066**

10. Charges and security

For bank debts, t.DKK 4.638, the group has provided security in company assets representing a nominal value of t.DKK 7.300. This security comprises inventories, receivable from sales and services and other plants, operation assets and fixtures and furniture, stating the book values of t.DKK 11.232.

For other bank debts, t.DKK 8.736, the group has provided security in company assets representing a nominal value of t.DKK 10.300. This security comprises inventories, receivable from sales and services and other plants, operation assets and fixtures and furniture, stating the book values of t.DKK 11.232.

For group bank debts and other bank debt, Junkbusters Group ApS, has provided security in company assets representing a nominal value of t.DKK 3.600. This security comprises inventories, receivable from sales and services and other plants, operation assets and fixtures and furniture, stating the book values of t.DKK 7.701.

Notes

All amounts in DKK.

11. Contingencies

Contingent liabilities

The groups remaining tenancy liability amount to t.DKK 773.

The groups remaining leasing liability amount to t.DKK 6.999 on 31. december 2022.

The groups has entered a contract for leasing containers. Upon ending the groups have to buy the containers for t.DKK 100 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 of the group enterprises. On 31 December 2022, the total bank loans of the group enterprises totalled t.DKK 13.374.

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.

TheThe 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, 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.

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, amortisation, and write-down for the year and profit and loss on the disposal of intangible and tangible assets.

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.

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.

Accounting policies

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

Other 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.

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 %

Accounting policies

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.

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.

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.

Accounting policies

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 an 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.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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.

Cash and cash equivalents

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

Accounting policies

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.

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.

Accounting policies

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.

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.