

# M&J Recycling Group ApS

Vejlevej 5  
DK-8700 Horsens

CVR no. 42 54 56 51

## Annual report 2022

The annual report was presented and adopted at the  
Company's annual general meeting

27 March 2023

Carsten Knudsen \_\_\_\_\_  
chairman of the annual general meeting

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of M&J Recycling 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.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's activities and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

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

Horsens, 27 March 2023  
Executive Board:

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Uffe Hansen

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John Møller Terkelsen

Board of Directors:

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Carsten Nygaard Knudsen  
Chairman

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Pasi Ilkka Juhani Koota

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Tero Juhana Telaranta

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Hans Erik Ahlström

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Wim Christiaan Henricus  
van Lieshout

## Independent auditor's report

### To the shareholders of M&J Recycling Group ApS

#### Opinion

We have audited the consolidated financial statements and the parent company financial statements of M&J Recycling Group ApS for the financial year 1 January – 31 December 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and parent company financial statements are prepared in accordance with 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 Group's and the Parent Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Group's and the Parent Company's operations and consolidated cash flows 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.

#### Emphasis of matter regarding the scope of the audit

For the first time from this financial year, the Company has prepared consolidated financial statements. As stated in the financial statements, we point out that the consolidated comparative figures in the financial statements have not been audited.

#### Management's responsibility 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 judgement and maintain professional scepticism 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 Parent 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 Parent 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.
- 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.

## Independent auditor's report

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover the 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 the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the consolidated financial statements or 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the consolidated financial statements and the parent company 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 the Management's review.

Aarhus, 27 March 2023

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Katrine Gybel  
State Authorised  
Public Accountant  
mne45848

Dennis Valdeck Hansen  
State Authorised  
Public Accountant  
mne49092

**M&J Recycling Group ApS**  
Annual report 2022  
CVR no. 42 54 56 51

## Management's review

### Company details

M&J Recycling Group ApS  
Vejlevej 5  
DK-8700 Horsens

CVR no.	42 54 56 51
Established:	13 July 2021
Registered office:	Horsens
Financial year:	1 January – 31 December

### Board of Directors

Carsten Nygaard Knudsen (Chairman)  
Pasi Ilkka Juhani Koota  
Tero Juhana Telaranta  
Hans Erik Ahlström  
Wim Christiaan Henricus van Lieshout

### Executive Board

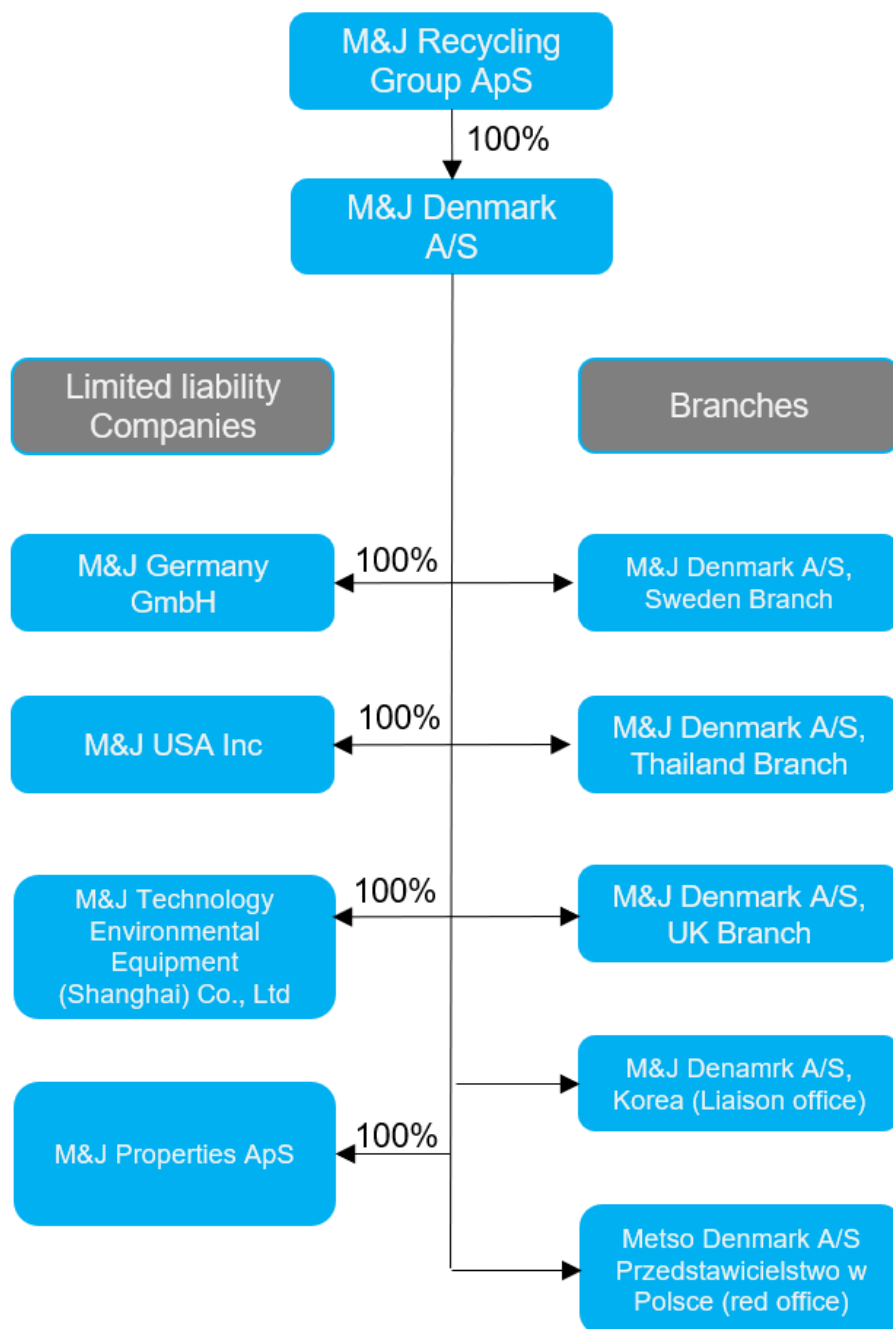
Uffe Hansen  
John Møller Terkelsen

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42  
DK-8000 Aarhus C  
CVR no. 25 57 81 98

## Management's review

### Group chart





## Management's review

### Financial highlights for the Group

EUR'000	2022	2021* (not audited)
Revenue	65,846	9,670
Gross profit	20,907	3,746
Operating profit	1,139	581
Profit/loss from financial income and expenses	-1,276	-381
Profit/loss for the year	-605	98
Total assets	83,044	77,943
Investments in property, plant and equipment	44	765
Equity	35,228	35,135
Gross margin	32%	39%
Operating margin	2%	6%
Rate of return	0%	0%
Return on equity	-1%	0%
Solvency ratio	42%	45%
Average number of full-time employees	140	117

\*2021 covers the period from establishment on 13 July 2021 and includes the acquisition of M&J Denmark A/S from 1 December 2021.

The financial ratios have been calculated as follows:

Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Operating margin	$\frac{\text{Profit/loss before financial income and expenses} \times 100}{\text{Revenue}}$
Rate of return	$\frac{\text{Profit on ordinary activities} \times 100}{\text{Average assets}}$
Return on equity	$\frac{\text{Profit after tax} \times 100}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$

## Management's review

### Operating review

#### The Group's principal activities

The Company's principal activity is to develop, produce and market mobile and stationary waste shredders for industrial use globally as well as after-market service components.

#### Development in activities and financial position

The Group's income statement for 2022 shows a loss of EUR 605 thousand against a profit of EUR 98 thousand in 2021. Equity in the Company's balance sheet was on 31 December 2022 was EUR 35,228 thousand against EUR 35,135 thousand at 31 December 2021.

During 2022, the Group experienced continued rebound from COVID-19 and strong order intake from new and existing markets, particularly in sales of capital equipment. Like many other industries, the Group also experienced very challenging supply chain conditions due to the war in Ukraine and COVID-19 in China.

The Chinese branch was refocused on continuing to play a vital role in the strong global supply chain, and commercial activities were transferred to partners in China.

The Group had significant carve-out costs related to the divestment of the business from Metso:Outotec. When the one-off carve-out costs are disregarded, business performance for 2022 was strong and in line with the expectations at the beginning of the year.

The Group continued to invest in new products and new technologies and for instance launched the next generation Pre-shredder, P-250, as well as eDrive technology, which will reduce energy consumption by up to 50%.

A new visual brand identity was successfully launched with a distinct legacy and a clear purpose. Activities will continue to build the brand and create awareness globally focusing on the purpose to help solve the world's waste challenge.

#### Outlook

During the coming year(s), the recycling sector is expected to continue to grow, as there will be an increasing need to manage and recycle waste on a global level.

The Group expects to deliver growth above market levels in all key markets. For 2023, Management expects growth in net sales in the interval of 10-15% and profitability is expected to increase significantly due to carve-out cost reductions and productivity increase.

New and innovative shredders are in the pipeline for launch in 2023, and new products will be equipped with the sustainable drive technology.

To further support growth in the Group, a new state-of-the-art welding robot production line will be installed in H1. The new robot will take automation to a whole new level and will increase production capacity substantially.

Further profitable growth is expected in all market areas. AMERICAS and APAC are expected to deliver the strongest relative growth, and the Group will open a new branch office in India.

#### Intellectual capital

During several years the Group has developed competencies within handling and shredding of waste as well as manufacturing equipment for this purpose. The Group expects to increase the investment within this area.

## Management's review

### Operating review

#### **Statutory statement on Corporate Social Responsibility in accordance with section 99a of the Danish Financial Statements Act**

The ambition of the Group is to demonstrate social responsibility in line with its basic values within the areas of environment and climate considerations, social and employee conditions, respect for human rights and anti-corruption and bribery. Furthermore, the Group is determined to ensure a safe and healthy working environment and has consideration for environmental and climate conditions throughout its processes. Our Management is key part of all significant decisions on all above-mentioned areas, which is demonstrated in internal as well as external initiatives.

In 2021, the Group signed a commitment to the UN to implement the 10 Global Compact Principles in the strategy, culture and day-to-day operations of the Group and to report progress to the UN and the general public annually. These principles will be implemented in internal policies during the coming years.

The Group has issued a Code of Conduct, which is extended to partners and suppliers to the widest possible extent. This also includes the implementation of a whistleblowing service accessible for employees and third parties.

During 2022, an ESG policy was established, which defines the framework and scope for sustainability. Consequently, carbon footprint has been an important focal point, and carbon emission per machine was reduced by 16% compared to 2021. Further reductions are expected going forward.

There is also a third-party policy in place (<https://www.ahlstrom.com/globalassets/sustainability/sustainability-policies-and-commitments/anti-bribery-policy-2022.pdf>) to ensure due diligence with regards to i.e. sanctions, fraud and bribery and compliance sign-off by the third party. During 2022, several new partners were onboarded based on this policy and process, and a compliance risk management tool was implemented.

The Group has focus on social responsibility, and it is an integrated part of the business model, as the Group operates within Greentech, where it contributes heavily to waste recycling. We have conducted a thorough risk assessment of our business model and did not find any material risks within the areas of environment and climate, social and employee conditions and respect for human rights.

#### **Statutory statement regarding the underrepresented gender in accordance with the section 99b of the Danish Financial Statements Act**

The Company acknowledge that diversity within Management and employees is a strength and as a part of this, equality in gender contributes to business development. Achieving a target of 20% for the under-represented gender in the Board of Directors has been set out as the ambition before 2027. Currently there are 5 members of the Board of Directors and no members of the under-represented gender.

We are also considering diversity in other management levels than the Board of Directors. The long-term aim is that Company Management is to reflect the employee base of the Company.

The share of underrepresented gender in Company Management was unchanged 19% during the year.

To foster a balanced share of female executives, the company will continue to rely on the considerations that employees, including executives, are always hired, and promoted based on professional and personal competencies.

## **Management's review**

### **Operating review**

#### **Reporting on data ethics**

Data ethics is an ethical dimension of the relationship between technology and the citizen as to fundamental rights, legal certainty, and fundamental social values that technological development gives rise to.

The Group has not implemented a policy for data ethics due to the limited-to-no usage of data towards citizens.

#### **Events after the balance sheet date**

There have been no significant events after the end of the financial year.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Income statement

EUR'000	Note	Group		Parent Company	
		2022	13/7-31/12 2021 (not audited)	2022	13/7-31/12 2021
<b>Revenue</b>	2	65,846	9,670	0	0
Production costs		-44,939	-5,924	0	0
<b>Gross profit</b>		20,907	3,746	0	0
Distribution costs		-7,421	-694	0	0
Administrative expenses		-12,347	-2,471	-1,107	-1,698
Other operating income		0	0	706	0
<b>Profit/loss before financial income and expenses</b>		1,139	581	-401	-1,698
Other financial expenses		-1,276	-381	-439	-7
<b>Profit/loss before tax</b>		-137	200	-840	-1,705
Tax on profit/loss for the year		-468	-102	184	1
<b>Profit/loss for the year</b>	3	-605	98	-656	-1,704

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Balance sheet

EUR'000	Note	Group		Parent Company	
		31/12 2022	31/12 2021 (not audited)	31/12 2022	31/12 2021
<b>ASSETS</b>					
<b>Fixed assets</b>					
<b>Intangible assets</b>					
	4				
Completed development projects		2,177	2,286	0	0
Goodwill		26,188	29,363	0	0
Patents		0	0	0	0
Other intangible assets		9,723	11,187	0	0
		<u>38,088</u>	<u>42,836</u>	<u>0</u>	<u>0</u>
<b>Property, plant and equipment</b>					
	5				
Land and buildings		3,670	3,778	0	0
Plant and machinery		71	124	0	0
Fixtures and fittings, tools and equipment		95	106	0	0
Leases and right-of-use assets		185	379	0	0
		<u>4,021</u>	<u>4,387</u>	<u>0</u>	<u>0</u>
<b>Investments</b>					
Equity investments in subsidiaries	6	0	0	51,416	52,114
<b>Total fixed assets</b>		<u>42,109</u>	<u>47,223</u>	<u>51,416</u>	<u>52,114</u>
<b>Current assets</b>					
<b>Inventories</b>					
Raw materials and consumables		18,698	8,023	0	0
Work in progress		4,707	2,892	0	0
Finished goods and goods for resale		3,067	1,749	0	0
		<u>26,472</u>	<u>12,664</u>	<u>0</u>	<u>0</u>
<b>Receivables</b>					
Trade receivables		10,610	7,797	0	0
Receivables from group entities		0	0	374	0
Other receivables		1,729	1,755	0	123
Tax receivables		0	428	186	0
		<u>12,339</u>	<u>9,980</u>	<u>560</u>	<u>123</u>
<b>Cash at bank and in hand</b>		<u>2,124</u>	<u>8,076</u>	<u>21</u>	<u>2,304</u>
<b>Total current assets</b>		<u>40,935</u>	<u>30,720</u>	<u>581</u>	<u>2,427</u>
<b>TOTAL ASSETS</b>		<u>83,044</u>	<u>77,943</u>	<u>51,997</u>	<u>54,541</u>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Balance sheet

EUR'000	Note	Group		Parent Company	
		31/12 2022	31/12 2021 (not audited)	31/12 2022	31/12 2021
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Contributed capital	7	6	6	6	6
Reserve for development costs		891	801	0	0
Retained earnings		34,331	34,328	33,639	33,295
<b>Total equity</b>		<b>35,228</b>	<b>35,135</b>	<b>32,645</b>	<b>33,301</b>
<b>Provisions</b>					
Provisions for deferred tax	8	2,541	2,898	0	0
Other provisions	9	781	675	0	0
<b>Total provisions</b>		<b>3,322</b>	<b>3,573</b>	<b>0</b>	<b>0</b>
<b>Liabilities other than provisions</b>					
<b>Non-current liabilities other than provisions</b>					
Other payables	10	618	616	0	0
Lease obligations		84	246	0	0
Payables to credit institutions		17,000	19,000	17,000	19,000
		17,702	19,862	17,000	19,000
<b>Current liabilities other than provisions</b>					
Current portion of non-current liabilities	10	2,097	1,128	2,000	1,000
Prepayments received from customers		4,359	3,779	0	0
Trade payables		12,954	9,571	66	1,240
Other payables		6,814	4,895	286	0
Tax payables		568	0	0	0
		26,792	19,373	2,352	2,240
<b>Total liabilities other than provisions</b>		<b>44,494</b>	<b>39,235</b>	<b>19,352</b>	<b>21,240</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>83,044</b>	<b>77,943</b>	<b>51,997</b>	<b>54,541</b>
<b>Fees to auditor appointed at the annual general meeting</b>					
	11				
<b>Staff costs</b>					
	12				
<b>Contractual obligations, contingencies, etc.</b>					
	13				
<b>Collateral</b>					
	14				
<b>Related parties</b>					
	15				

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Statement of changes in equity

	Group				Total
	Contri- buted capital	Retained earnings	Reserve for deve- lopment costs	Proposed dividends for the financial year	
EUR'000					
<b>Equity at 1 January 2022</b>	6	34,328	801	0	35,135
Transferred over the distribution of loss	0	-695	90	0	-605
Other equity adjustments, adjustment to cost price of investment in subsidiary from 2021	0	698	0	0	698
<b>Equity at 31 December 2022</b>	<b>6</b>	<b>34.331</b>	<b>891</b>	<b>0</b>	<b>35,228</b>

	Parent Company				Total equity
	Contri- buted capital	Retained earnings		Proposed dividends for the financial year	
EUR'000					
<b>Equity at 1 January 2022</b>	6	33,295		0	33,301
Transferred over the distribution of loss	0	-656		0	-656
<b>Equity at 31 December 2022</b>	<b>6</b>	<b>32.639</b>		<b>0</b>	<b>32,645</b>



## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Cash flow statement

EUR'000	Note	Group	
		2022	2021 (not audited)
Profit/loss for the year		-605	98
Depreciation, amortisation and impairment losses		5,482	588
Other adjustments of non-cash operating items	16	1,851	2,453
Cash generated from operations before changes in working capital		6,728	3,139
Changes in working capital	17	-10,875	-2,980
Cash generated from operations		-4,147	159
Interest expense		-1,276	-381
Corporation tax paid		140	1,105
<b>Cash flows from operating activities</b>		<b>-5,283</b>	<b>883</b>
Acquisition of intangible assets		-418	-43,376
Acquisition of property, plant and equipment		-44	-4,436
Disposal of property, plant and equipment		95	0
Adjustment to cost price of investment in subsidiary		698	0
<b>Cash flows from investing activities</b>		<b>331</b>	<b>-47,812</b>
External financing:			
Increase in payables to credit institutions		41	20,000
Decrease in payables to credit institutions		-1.000	0
Increased in contributed capital		0	35,005
<b>Cash flows from financing activities</b>		<b>-959</b>	<b>55,005</b>
<b>Cash flows for the year</b>		<b>-5,911</b>	<b>8,076</b>
Cash and cash equivalents at the beginning of the year		8,076	0
Unrealised exchange regulations		-41	0
<b>Cash and cash equivalents at year end</b>		<b>2,124</b>	<b>8,076</b>

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

### 1 Accounting policies

The annual report of M&J Recycling Group ApS for 2022 has been prepared in accordance with the provisions applying to reporting class C large-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the consolidated financial statements and the parent company financial statements are consistent with those of last year.

The Company has for the first time for this financial year, prepared consolidated financial statements for the group. Consequently, the consolidated comparative figures in the financial statements have not been audited.

#### Consolidated financial statements

The consolidated financial statements comprise the Parent Company, M&J Recycling Group ApS, and subsidiaries in which M&J Recycling Group ApS directly or indirectly holds more than 50% of the votes or in some other way exercises control over. A group chart is included on page 7.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Equity investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries which are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Upon recognition of foreign subsidiaries which are integrated entities, monetary items are translated at the exchange rates at the balance sheet date. Non-monetary items are translated at the exchange rates at the date of acquisition or the date of subsequent revaluations of the asset. Income statement items are translated at the exchange rates at the transaction date, whereas items derived from non-monetary items are translated at historical exchange rates for the non-monetary item.

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

### 1 Accounting policies (continued)

#### Income statement

##### Revenue

The Company has chosen IFRS 15 as the basis of interpretation for revenue recognition.

Revenue from sale of services, spare parts and finished goods is recognised in the income statement if supply and control transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Service sales, which include service and maintenance agreements and extended warranties regarding sold products, are recognised in the income statement over the term of the agreement as the agreed services are provided.

##### Production costs

Production costs comprise costs, including depreciation/amortisation and wages/salaries, incurred to generate revenue for the year. This item also comprises direct and indirect costs for raw materials and consumables, wages and salaries, rent and leasing and depreciation of production facilities.

In addition, production costs comprise research and development costs not complying with the criteria for capitalisation and amortisation of capitalised development costs.

##### Distribution costs

Distribution costs comprise costs incurred to distribute goods sold during the year and to conduct sales campaigns, etc., including costs relating to sales staff, advertising and exhibitions as well as depreciation.

##### Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Group, including costs relating to administrative staff, management, office premises, office costs and depreciation.

##### Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment.

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

### 1 Accounting policies (continued)

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in subsidiaries measured at cost are recognised as income in the parent company income statement in the financial year when the dividends are declared.

In case of indication of impairment, an impairment test is conducted. Indication of impairment exists if distributed dividends exceed profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in the subsidiary.

#### Tax on profit/loss for the year

The Parent Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

### 1 Accounting policies (continued)

#### Balance sheet

##### Intangible assets

###### *Completed development projects*

Development costs comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company's development activities and which fulfil the criteria for recognition.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Intangible fixed assets are generally written down to the lower of recoverable value and carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

###### *Patents and other intangible assets*

Patents, licences, and other trademarks are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences and other trademarks are amortised over the contract period. The amortisation period is between 5 and 15 years.

###### *Goodwill*

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. The amortisation period is 10 years.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

##### Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

### 1 Accounting policies (continued)

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	25 years
Plant and machinery	5-10 years
Fixtures and fittings, tools and equipment	4-5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

### Leases and right-of-use assets

Leased assets and lease commitments are recognised in the balance sheet when the leased asset under a lease entered into regarding a specific identifiable asset is made available to the Company in the lease term, and when the Company in this connection obtains the right to almost all economic benefits from the use of the identified asset and the right to control the use of the identified asset.

On initial recognition, lease commitments are measured at the present value of the future lease payments discounted by an incremental borrowing rate. The following lease payments are recognised as part of the lease commitment:

Operating equipment	3-5 years
---------------------	-----------

The Company has chosen to present leased assets and lease commitments as separate line items in the balance sheet.

The Company has generally chosen to apply the practical exemptions IFRS 16 so that low-value and short-term leases are not recognised in the balance sheet. Instead, related lease payments are recognised on a straight-line basis as other external costs in profit or loss. The Company has also chosen not to recognise service elements in the capitalised value of lease commitments and leased assets. Service elements are therefore recognised as other external costs in profit or loss on an ongoing basis.

### Investments

Equity investments in subsidiaries are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

### 1 Accounting policies (continued)

#### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in subsidiaries is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists. Write-down of goodwill is not reversed.

#### Inventories

Inventories are measured at cost in accordance with the weighted average cost method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

The Company has chosen IFRS 9 as the basis of interpretation for impairment of financial receivables.

# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

### 1 Accounting policies (continued)

#### Equity

##### *Dividends*

The expected dividend payment for the year is disclosed as a separate item under equity.

##### *Reserve for development costs*

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the development costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Provisions

Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructuring etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 year. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated for the contract. The provision is recognised as a cost under production costs.



# Consolidated financial statements and parent company financial statements 1 January – 31 December

## Notes

### 1 Accounting policies (continued)

#### Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

The liability in relation to frozen holiday funds is measured at net realisable value, including indexation. Indexation adjustments are recognised as interest expense in the income statement.

Other liabilities are measured at amortised cost.

#### Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

#### Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

#### Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

#### Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's share capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividends to owners.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

#### Segment information

Segment information is provided on business segments and geographical markets. The segment information is in line with the Group's accounting policies, risks and internal financial management.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 2 Revenue

Business segments	Group	
	2022	2021 (not audited)
EUR'000		
Sale of machinery	42,975	6,382
Sale of OEM parts	22,871	3,288
	<u>65,846</u>	<u>9,670</u>
<b>Geographical markets</b>		
Europe, Middle East, and Africa (EMEA)	36,585	6,137
Other countries (RoW)	29,261	3,533
	<u>65,846</u>	<u>9,670</u>

#### 3 Proposed profit appropriation/distribution of loss

EUR'000	Group		Parent Company	
	2022	2021	2022	2021
Reserve for development costs	90	21	0	0
Retained earnings	-695	77	-656	-1,704
	<u>-605</u>	<u>98</u>	<u>-656</u>	<u>-1,704</u>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 4 Intangible assets

EUR'000	Group				
	Comple- ted develop- ment projects	Goodwill	Patents	Other intangible assets	Total
Cost at 1 January 2022	2,474	29,610	2,174	11,310	45,568
Additions	418	0	0	0	418
Cost at 31 December 2022	2,892	29,610	2,174	11,310	45,986
Amortisation and impairment losses at 1 January 2022	-187	-247	-2,174	-123	-2,731
Amortisation	-528	-3,175	0	-1,464	-5,167
Amortisation and impairment losses at 31 December 2022	-715	-3,422	-2,174	-1,587	-7,898
<b>Carrying amount at 31 December 2022</b>	<b>2,177</b>	<b>26,188</b>	<b>0</b>	<b>9,723</b>	<b>38,088</b>

#### Completed development projects

Since 2020, the Company has capitalised costs including IPO for new prototypes. The costs are amortised over the useful life of the assets, which is estimated at five years.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 5 Property, plant and equipment

EUR'000	Group				Total
	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Leases and right-of-use assets	
Cost at 1 January 2022	4,169	2,450	350	694	7,663
Additions	17	0	0	27	44
Disposals	0	-12	-4	-207	-223
Cost at 31 December 2022	4,186	2,438	346	514	7,484
Depreciation and impairment losses at 1 January 2022	-391	-2,326	-244	-315	-3,276
Depreciation	-125	-53	-11	-126	-315
Depreciation on disposals	0	12	4	112	128
Depreciation and impairment losses at 31 December 2022	-516	-2,367	-251	-329	-3,463
<b>Carrying amount at 31 December 2022</b>	<b>3,670</b>	<b>71</b>	<b>95</b>	<b>185</b>	<b>4,021</b>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 6 Investments

##### Equity investments in subsidiaries

EUR'000	Parent Company	
	2022	2021
Cost at 1 January	52,114	0
Additions	0	52,114
Adjustment to cost price	-698	0
Cost at 31 December	51,416	52,114

Name/legal form	Registe- red office	Equity interest	Equity EUR'000	Profit/loss for the year EUR'000
Subsidiaries:				
M&J Denmark A/S	Denmark	100%	20,444	5,635
M&J Denmark Properties ApS*	Denmark	100%	3,281	207
M&J USA Inc.*	USA	100%	-5	-128
M&J Technology Environmental Equipment (Shanghai) Co., Ltd*	China	100%	199	37
M&J Germany GmbH*	Germany	100%	45	18
<b>Total</b>			<b>23,863</b>	<b>5,668</b>

\*Indirect ownership by M&J Recycling Group ApS

#### 7 Contributed capital

Contributed capital consists of:

A shares, 6,380 shares of nom. EUR 1 each

All shares rank equally.

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

#### 8 Deferred tax

	Group	Parent Company
	31/12	31/12
EUR'000	2022	2022
Deferred tax at 1 January	2,898	0
Deferred tax adjustment for the year in the income statement	-357	0
	<u>2,541</u>	<u>0</u>

#### 9 Other provisions

The Company provides one-year warranties on certain products and is obliged to repair or replace products which are not satisfactory. Other provisions for liabilities consist of EUR 781 thousand (2021: EUR 675 thousand) as accrued for expected warranty claims based on experience from a historic level for repairs and returned goods.

#### 10 Non-current liabilities other than provisions

Non-current liabilities other than provisions can be specified as follows:

	Group	Parent Company
	31/12	31/12
EUR'000	2022	2022
Other payables:		
1-5 years	<u>618</u>	<u>0</u>
Lease obligations:		
0-1 years	97	0
1-5 years	<u>84</u>	<u>0</u>
	<u>181</u>	<u>0</u>
Payables to credit institutions:		
0-1 years	2,000	1,000
1-5 years	<u>17,000</u>	<u>18,000</u>
	<u>19,000</u>	<u>19,000</u>

## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

EUR'000	Group		Parent Company	
	2022	2021 (not audited)	2022	2021
<b>11 Fees to auditors appointed at the general meeting</b>				
Statutory audit services	43	31	8	5
Tax services	4	3	1	1
Other services	8	8	4	4
	<u>55</u>	<u>42</u>	<u>13</u>	<u>10</u>
<b>12 Staff costs and incentive schemes</b>				
Wages and salaries	11,608	884	686	0
Pensions	919	62	57	0
Other social security costs	271	12	1	0
	<u>12,798</u>	<u>958</u>	<u>744</u>	<u>0</u>
Average number of full-time employees	<u>140</u>	<u>117</u>	<u>2</u>	<u>0</u>

Staff costs of the Group and the Parent Company include remuneration of the Parent Company's Executive Board and Board of Directors, EUR 744 thousand (2021: EUR 98 thousand).

### 13 Contractual obligations, contingencies, etc. – Parent Company

#### Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc. may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

#### Contractual obligations, contingencies, etc. – Group

#### Contingent liabilities

As of the balance sheet date, the Company does not have any operating lease contracts not recognised in the balance sheet.

Bank guarantees provided to customers and suppliers amount to EUR 5,392 thousand (2021: EUR 5,428 thousand).

## **Consolidated financial statements and parent company financial statements 1 January – 31 December**

### **Notes**

#### **14 Collateral – Parent Company**

For the Company's outstanding balance with credit institutions, the Company has provided collateral in shares in the subsidiary M&J Denmark A/S with a carrying amount of EUR 51,416 thousand as of 31 December 2022. The debt amounted to EUR 19,000 thousand as of 31 December 2022.

#### **15 Related parties**

M&J Recycling Group ApS' related parties comprise the following:

##### **Control**

Ahlstrom Capital B.V, Heliconweg 52, Leeuwarden, 8914AT, Netherlands.

Ahlstrom Capital B.V holds the majority of the contributed capital in the Company.

M&J Recycling Group ApS is part of the consolidated financial statements of Ahlstrom Capital B.V., the Netherlands, which is the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Ahlstrom Capital B.V. can be obtained by contacting the companies at the above address.

##### **Related party transactions**

The Parent Company has chosen not to disclose transactions with fully-owned subsidiaries in accordance with section 98c(3) of the Danish Financial Statements Act.

Receivables from group entities are disclosed in the balance sheet.

Remuneration to the Parent Company's Executive Board and Board of Directors is disclosed in note 12.



## Consolidated financial statements and parent company financial statements 1 January – 31 December

### Notes

EUR'000	Group	
	2022	2021 (not audited)
<b>16 Other adjustments</b>		
Financial expenses	1,276	381
Tax on profit/loss for the year	468	1,397
Provisions	107	675
	<u>1,851</u>	<u>2,453</u>
<b>17 Changes in working capital</b>		
Change in inventories	-13,807	-12,664
Change in receivables	-2,788	-9,551
Change in trade and other payables	5,720	19,235
	<u>-10,875</u>	<u>-2,980</u>

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### Direktør

On behalf of: M&J Recycling Group

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## Uffe Hansen

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## Hans Erik Ahlström

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## Koota Pasi Ilkka Juhani

### Bestyrelsesmedlem

On behalf of: M&J Recycling Group

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2023-03-29 07:31:18 UTC



## TERO TELARANTA

### Bestyrelsesmedlem

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IP: 178.75.xxx.xxx

2023-03-29 10:44:23 UTC



## Carsten Nygaard Knudsen

### Bestyrelsesformand

On behalf of: M&J Recycling Group

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## Katrine Gybel

### Statsautoriseret revisor

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On behalf of: KPMG P/S

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## Carsten Nygaard Knudsen

Dirigent

On behalf of: M&J Recycling Group

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