Deloitte.

TSR Danmark ApS

Svansøvej 2
7800 Skive
CVR No. 33252307

Annual report 2023

The Annual General Meeting adopted the annual report on 06.06.2024

Denis Reuter
Chairman of the General Meeting

Contents

Entity details

Entity

TSR Danmark ApS

Svansøvej 2

7800 Skive

Business Registration No.: 33252307

Registered office: Skive

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Torben Lund Smedegaard

Denis Reuter

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Executive Board has today considered and approved the annual report of TSR Danmark ApS for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2023 - 31.12.2023 to be complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Skive, 06.06.2024

Executive Board

Torben Lund Smedegaard

Denis Reuter

Independent auditor's compilation report

To Management of TSR Danmark ApS

We have compiled the financial statements of TSR Danmark ApS for the financial year 01.01.2023 - 31.12.2023 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Kolding, 06.06.2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Allan Trolle Pedersen
State Authorised Public Accountant
Identification No (MNE) mne34339

Management commentary

Primary activities

The Company's activity consists in trade in recycling materials

Description of material changes in activities and finances

Net result for the year is a loss of DKK 18k compared to a loss of 13k last year.

Since year 2015, no actual sales activities have taken place in the Company.

Management has evaluated that the Company's capital resources and it is Managements assessment that the Company has the needed capital resources to fund its activities.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		**(8,496)**	**(10,666)**
Other financial income	2	5	0
Financial expenses from group enterprises		(14,381)	(5,910)
Other financial expenses	3	0	(28)
Profit/loss before tax		**(22,872)**	**(16,604)**
Tax on profit/loss for the year	4	5,032	3,653
Profit/loss for the year		**(17,840)**	**(12,951)**
Proposed distribution of profit and loss			
Retained earnings		(17,840)	(12,951)
Proposed distribution of profit and loss		**(17,840)**	**(12,951)**

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Joint taxation contribution receivable		43,755	299,602
Receivables		**43,755**	**299,602**
Cash		**1,061**	**17,658**
Current assets		**44,816**	**317,260**
Assets		**44,816**	**317,260**

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		1,000,000	1,000,000
Retained earnings		(1,307,057)	(1,289,217)
Equity		**(307,057)**	**(289,217)**
Payables to group enterprises		304,146	302,015
Income tax payable		38,723	295,949
Other payables	5	9,004	8,513
Current liabilities other than provisions		**351,873**	**606,477**
Liabilities other than provisions		**351,873**	**606,477**
Equity and liabilities		**44,816**	**317,260**
Going concern	1		
Contingent liabilities	6		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,000,000	(1,289,217)	(289,217)
Profit/loss for the year	0	(17,840)	(17,840)
Equity end of year	**1,000,000**	**(1,307,057)**	**(307,057)**

Notes

1 Going concern

Management deems the credit facilities provided by group entreprises adequate for the planned activities for 2024 and has hence based the financial statement on the going concern assumption.

2 Other financial income

	2023 DKK	2022 DKK
Other financial income	5	0
	5	**0**

3 Other financial expenses

	2023 DKK	2022 DKK
Other interest expenses	0	28
	0	**28**

4 Tax on profit/loss for the year

	2023 DKK	2022 DKK
Refund in joint taxation arrangement	(5,032)	(3,653)
	(5,032)	**(3,653)**

5 Other payables

	2023 DKK	2022 DKK
Other costs payable	9,004	8,513
	9,004	**8,513**

6 Contingent liabilities

The Entity serves as administration company in a Danish joint taxation arrangement with Åge Espersen & Søn A/S. According to joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

Accounting policies

Reporting class
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement
Gross profit or loss
Gross profit or loss comprises external expenses.

Revenue
Revenue comprises earnings dissolution of provision.

Other external expenses
Other external expenses comprise expenses for administration.

Other financial income
Other financial expenses comprise interest expenses.

Financial expenses from group enterprises
Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses
Other financial expenses comprise interest expenses.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises of bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.