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Junkbusters A/S

Lyngbyvej 419, 2820 Gentofte

Company reg. no. 32 07 39 64

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 10 April 2025.

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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 A/S for the financial year 1 January - 31 December 2024.

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 financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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, 10 April 2025

Managing Director

Steffen Herbst Rasmussen

Board of directors

Jesper Rasmussen	Jesper Genter Lohmann	Charlotte Smidt

The independent practitioner's report

To the Shareholder of Junkbusters A/S

Conclusion

We have performed an extended review of the financial statements of Junkbusters A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of Matter

We draw attention to Note 1 of the financial statements, which describes the regognition and measurement of the entreprise's loan to Junkbusters Group ApS. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Statements

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The independent practitioner's report

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the 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 financial statements or our knowledge obtained during the extended review, 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 financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's Review.

Hillerød, 10 April 2025

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

Claus Koskelin
State Authorised Public Accountant
mne30140

Company information

The company	Junkbusters A/S Lyngbyvej 419 2820 Gentofte	
	Company reg. no.	32 07 39 64
	Domicile:	Gentofte
	Financial year:	1 January - 31 December
Board of directors	Jesper Rasmussen Jesper Genter Lohmann Charlotte Smidt	
Managing Director	Steffen Herbst Rasmussen	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Hostrupsvej 26 3400 Hillerød	
Parent company	Junkbusters Group ApS	

Management´s review

Description of key activities of the company

The company's activity consist of collection of non-hazadous waste.

Uncertainties connected with recognition or measurement

Junkbusters A/S has a receivable amounting to MDKK 23 with Junkbusters Group ApS. The receivable is not expected to be repaid in short term. The receivable has not been value adjusted because the market value of Junkbusters Group ApS supports the obligation.

Significant changes in the company's activities and financial matters

The Management are satisfied with the company's perfomance and development. The company has recorded growth in EBIT and expects further progress in the year 2025.

Events occurring after the end of the financial year

No events have occured after the end of the financial year.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**15.928.990**	**10.658.652**
2	Staff costs	-7.345.525	-5.649.305
	Depreciation and writedown relating to fixed assets	-1.435.355	-1.100.577
	Operating profit	**7.148.110**	**3.908.770**
	Other financial income from group enterprises	896.351	945.066
	Other financial income	6.009	8.904
	Other financial expenses	-1.253.904	-1.605.569
	Pre-tax net profit or loss	**6.796.566**	**3.257.171**
	Tax on ordinary results	-1.540.600	-768.587
	Net profit or loss for the year	**5.255.966**	**2.488.584**
	Proposed distribution of net profit:		
	Dividend for the financial year	2.000.000	2.000.000
	Transferred to retained earnings	3.255.966	488.584
	Total allocations and transfers	**5.255.966**	**2.488.584**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2024	2023
	Non-current assets		
3	Other fixtures, fittings, tools and equipment	8.172.350	7.396.863
	Total property, plant, and equipment	8.172.350	7.396.863
	Total non-current assets	**8.172.350**	**7.396.863**
	Current assets		
	Manufactured goods and goods for resale	573.843	32.423
	Total inventories	573.843	32.423
	Trade receivables	9.104.369	3.794.894
	Receivables from group enterprises	23.180.207	22.573.026
	Deferred tax assets	0	43.304
	Other receivables	366.277	558.553
	Prepayments	143.983	117.648
	Total receivables	32.794.836	27.087.425
	Cash and cash equivalents	121.101	170.709
	Total current assets	**33.489.780**	**27.290.557**
	Total assets	**41.662.130**	**34.687.420**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2024	2023
	Equity		
4	Contributed capital	400.000	400.000
	Results brought forward	7.401.325	4.145.359
	Proposed dividend for the financial year	2.000.000	2.000.000
	Total equity	**9.801.325**	**6.545.359**
	Provisions		
	Provisions for deferred tax	10.998	0
	Total provisions	**10.998**	**0**
	Liabilities other than provisions		
	Other mortgage debt	6.708.145	8.805.115
	Leasing liabilities	5.346.883	5.481.194
	Other debts	386.582	786.796
5	Total long term liabilities other than provisions	12.441.610	15.073.105
5	Current portion of long term liabilities	3.580.546	1.964.092
	Bank debts	2.855.841	3.764.048
	Trade creditors	7.207.335	3.532.632
	Income tax payable to group enterprises	1.486.298	762.960
	Other debts	4.278.177	3.045.224
	Total short term liabilities other than provisions	19.408.197	13.068.956
	Total liabilities other than provisions	**31.849.807**	**28.142.061**
	Total equity and liabilities	**41.662.130**	**34.687.420**

1 Uncertainties concerning recognition and measurement

6 Charges and security

7 Contingencies

8 Related parties

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

Junkbusters A/S has a receivable amounting to MDKK 23 with Junkbusters Group ApS. The receivable is not expected to be repaid in short term. The receivable has not been value adjusted because the market value of Junkbusters Group ApS supports the obligation.

		2024	2023
2.	**Staff costs**		
	Salaries and wages	6.687.550	4.989.792
	Pension costs	562.562	511.692
	Other costs for social security	95.413	147.821
		7.345.525	**5.649.305**
	Average number of employees	12	11

3. Other fixtures, fittings, tools and equipment

Lease assets are recognised at a carrying amout of t.DKK 7.776 on 31 of December 2024

4. Contributed capital

	2024	2023
Contributed capital 1 January 2024	400.000	400.000
	400.000	**400.000**

The share capital consist of 400.000 shares. eash with a nominal value of DKK 1.

5. Long term labilities other than provisions

	Total payables 31 Dec 2024	**Current portion of long term payables**	**Long term payables 31 Dec 2024**	**Outstanding payables after 5 years**
Other mortgage debt	8.805.115	2.096.970	6.708.145	0
Leasing liabilities	6.830.459	1.483.576	5.346.883	0
Other debts	386.582	0	386.582	386.582
	16.022.156	**3.580.546**	**12.441.610**	**386.582**

Notes

All amounts in DKK.

6. Charges and security

For bank debts, t.DKK 2.886, the company has provided security in company assets representing a nominal value og t.DKK 5.500. This security comprises inventories, receivable from sales and service and other plants, operation assets and fixtures and funitures, stating the book value og t.DKK 17.816.

For other mortgage debts, t.DKK 8.805, the company has provided security in company assets representing a nominal value og t.DKK 8.500. This security comprises inventories, receivable from sales and service and other plants, operation assets and fixtures and funitures, stating the book value og t.DKK 17.816.

7. Contingencies

Contingent liabilities

The company has signed a lease agreement, which includes a 6-month notice period for termination. The total liability amount to t.DKK 114.

Joint taxation

With Junkbusters Group ApS, company reg. no 32 07 39 13 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

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

8. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of Junkbusters Group ApS, Lyngbyvej 419, 2820 Gentofte.

Accounting policies

The annual report for Junkbusters A/S 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.

Changes in the accounting policies

The enterprise has previously chosen to recognize all lease obligations as operating leases. This year, the entreprise has decided to change its accounting practices and capitalize financial lease obligations. The reason for the change, is that the entreprise intends to increase the use of financial lease contracts, and recognizing them on the balance sheet will, in management's opinion, provide a more accurate picture of the enterprise assets, liabilities, and results.

The accumulated effect of the change in practice as of 31 of December 2024 is:

• The year's result before tax improves by t.DKK 253
• The year's tax from the change in practice amounts to t.DKK 14
• The year's result after tax improves by t.DKK 239
• The total balance increases by t.DKK 7.776
• Equity increases by t.DKK 290

For 2023, the year's result after tax has been reduced by t.DKK 28, the total balance has increased by t.DKK 7.190, and equity increased by t.DKK 51.

Except for the above, the accounting policies remain unchanged from last year.

The comparative figures have been adjusted to the changed accounting policies.

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 company 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 company 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.

Accounting policies

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.

Income statement

Gross profit

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

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

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

Accounting policies

Staff costs

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

Depreciation, amortisation, and write-down for impairment

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

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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 company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

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

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

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

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Accounting policies

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

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

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

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

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other 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 company'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 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.

Accounting policies

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.

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.

Accounting policies

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

Equity
Dividend
Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax
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"

According to the rules of joint taxation, Junkbusters A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

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.

Steffen Herbst Rasmussen
Direktør
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Mit ID

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Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936
Statsautoriseret revisor
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Jesper Rasmussen
Dirigent
Serienummer: 85ffcc49-2497-46a2-8ecc-45a2fdc33502
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2025-04-16 20:13:39 UTC

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