



# Re-Match Holding A/S

Offering of up to 12,680,674 shares (excluding the Overallotment Shares)

(a public limited liability company incorporated in Denmark under registration (CVR) no. 35465529)

This prospectus ("prospectus") has been prepared in connection with the offering to the general public and institutional investors in Denmark as well as to institutional investors in certain other jurisdictions to subscribe for up to 12,680,674 new shares (the "Offer Shares") in Re-Match Holding A/S, a Danish public limited liability company (the "Offering"), and admission to trading of the shares in Re-Match Holding A/S on Nasdaq First North Premier Growth Market (the "Admission"). The Offering is expected to raise gross proceeds to Re-Match Holding A/S of DKK 230 million (excluding the Overallotment Option) and to convert a convertible loan of DKK 23.6 million (as defined below) to Offer Shares, corresponding to a total Offering of DKK 253.6 million (excluding the Overallotment Option). In this Prospectus, "Re-Match", the "Company" or the "Group" refer to, depending on the context, Re-Match Holding A/S, the group in which the Company is the parent company of the group. "ABG" or the "Sole Global Coordinator" and Bookrunner refers to ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge.

The Offering consists of (i) an initial public offering to retail and institutional investors in Denmark; and (ii) private placements to institutional investors in certain other jurisdictions. The Offering will not comprise persons resident in the United States, Australia, Hong Kong, Japan, Canada, New Zealand and South Africa. The Offering outside the United States will be made in compliance with Regulation S ("Regulation S") under the U.S. Securities Act.

The Company has received undertakings subject to certain conditions from SEB Investment Management on behalf of clients, AkademikerPension and LD Fonde (the "Cornerstone Investors") to purchase Offer Shares at the Offer Price for an aggregate amount of DKK 77 million, corresponding to 30.4% of the Offer Shares (excluding the Option Shares). The undertaking of the Cornerstone Investors is divided as follows: SEB Investment Management on behalf of clients will invest DKK 40 million, AkademikerPension will invest DKK 29 million, and LD Fonde will invest DKK 8 million. In addition, the Company has received irrevocable commitments from the principal shareholder, Nordic Alpha Partner Fund I K/S, and a group of private existing shareholders to subscribe for DKK 21.1 million and DKK 2 million, respectively (the "Participating Existing Shareholders") corresponding to 9.1% of the Offer Shares (excluding the Option Shares). Furthermore, Nordic Alpha Partners Fund I K/S and a group of existing shareholders (the "Converting Note Holders") have agreed to convert their loans to Offer Shares at the Offer Price of DKK 20 for DKK 15.6 million and DKK 8 million, totalling DKK 23.6m corresponding to 9.3% of the Offering (excluding the Option Shares). Accordingly, the aggregate commitments from the Cornerstone Investors, the Participating Existing Shareholders and the Converting Note Holders are approximately DKK 124 million corresponding to 49% of the Offer Shares (excluding the Option Shares). The Cornerstone Investors, the Participating Existing Shareholders and the Converting Note Holders will receive full allocation of their commitments. For the avoidance of doubt, only subscription from the Cornerstone Investors and the Participating Existing Shareholders will raise proceeds, while the conversion of debt into equity from the Converting Note Holders will not raise any proceeds. Furthermore it is noted that a group consisting of Piapio ApS, JLH Esbjerg ApS, and TP Holding af 2/12-2010 ApS (the "Converting Debt Owners") will convert their loans into Shares subject to the completion of the Offering in an aggregate amount of DKK 4.5 million at a favourable subscription price of DKK 16.26 per share of nominal DKK 1. The aforementioned conversion of debt into shares will not raise any cash proceeds and is not a part of the Offering.

The Company has granted the Sole Global Coordinator, an option (the "Overallotment Option") to purchase up to 1,500,000 additional Shares (the "Option Shares") at the Offer Price (as defined below), exercisable, in whole or in part, from the first day of trading in the Shares until 30 calendar days thereafter, solely to cover overallotments or short positions, if any, incurred in connection with the Offering. As used herein, "Shares" shall refer to all outstanding shares of the Company at any given time. If the overallotment facility is exercised, the term "Offer Shares" shall also include the Overallotment Shares. The Overallotment Shares, which the Sole Global Coordinator may place in connection with the Offering, is facilitated by a share lending arrangement from the Company's principal shareholder, Nordic Alpha Partner Fund I K/S.

**You are advised to examine all the risks and legal requirements described in this document that might be relevant in connection with an investment in the Offer Shares. Investing in the Offer Shares involves a high degree of risk. See "Risk Factors" beginning on page 14 for a discussion of certain risks that prospective investors should consider before investing in the Offer Shares.**

OFFER PRICE: DKK 20

The offer price at which the Offer Shares will be sold which is set at DKK 20 per share (the "Offer Price"). The result of the Offering is expected to be announced through Nasdaq First North Premier Growth Market Denmark as operated by Nasdaq Copenhagen A/S ("Nasdaq Copenhagen") no later than 16:00 (CET) on 4 October 2021.

The offer period (the "Offer Period") will commence on 16 September 2021 and will close on 29 September 2021 at 23:59 (CET). Settlement will take place two business days after the announcement of the allocation (the "Settlement Date") under the temporary ISIN DK0061553591 against payment in immediately available funds in Danish kroner in book-entry form to investors' accounts with VP Securities A/S ("VP Securities") and through the facilities of Euroclear Bank S.A./N.A., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, S.A. ("Clearstream"). The Offering may be withdrawn after the Offer Period has expired and until settlement of the Offering. All dealings in the Offer Shares prior to settlement of the Offering will be for the account of, and at the sole risk of, the parties involved.

Prior to the Offering, there has been no public market for the Shares. Application has been made for the Shares to be admitted to trading on Nasdaq First North Premier Growth Market in Copenhagen under the symbol "RMATCH". The Admission is subject to, among other things, Nasdaq First North Premier Growth Market's approval of the distribution of the Offer Shares, the Offering not being withdrawn prior to the settlement of the Offering and the Company making an announcement to that effect. The first day of trading of the Shares on Nasdaq First North Premier Growth Market under the permanent ISIN DK0061553674 is expected to be 12 October 2021.

This Prospectus was approved by the Danish Financial Supervisory Authority on 16 September 2021 and is valid up to twelve months from the date of the approval.

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

SOLE GLOBAL COORDINATOR AND BOOKRUNNER

CERTIFIED ADVISER



16 September 2021



## IMPORTANT INFORMATION

### INFORMATION FOR INVESTORS

This document has been prepared under Danish law in compliance with the requirements set out in the Consolidated Act No. 1767 of 27 November 2020 on Capital Markets, as amended (the “**Danish Capital Markets Act**”), Regulation (EU) no. 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”), Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as well as Commission Delegated Regulation (EU) 2019/979 of 14 March 2019. This document does not constitute an offer to sell or the solicitation of an offer to buy any of the Offer Shares in any jurisdiction to any person to whom it would be unlawful to make such an offer in such a jurisdiction. The Offer Shares have not been and will not be registered under the U.S. Securities Act and (i) are not being offered and sold in the United States and (ii) outside the United States in compliance with Regulation S. The distribution of this document and the offer of the Offer Shares in certain jurisdictions are restricted by law. Persons into whose possession this document comes are required by the Company and the Sole Global Coordinator to inform themselves about and to observe such restrictions. For a description of certain restrictions on offers of Offer Shares and on distribution of this document, see “Selling Restrictions”.

This Prospectus was approved by the Danish Financial Supervisory Authority on 16 September 2021. The approval from the Danish Financial Supervisory Authority does not mean that the Danish Financial Supervisory Authority guarantees that the information in the Prospectus is complete or correct. Danish law governs the Prospectus and the Offering. Disputes arising from the Prospectus, the Offering and related legal matters shall be settled exclusively by Danish courts. The Prospectus has only been prepared in an English version.

No action has been taken, or will be taken, by Re-Match to allow a public offering in any country other than Denmark. No measures have been or will be taken in any jurisdiction other than Denmark that would allow shares to be offered to the general public or allow the Prospectus or any other documents pertaining to the Company or the Company's shares to be held or distributed in such a jurisdiction for the purpose of an offering to the general public. Applications to acquire shares that violate such rules may be deemed invalid. Individuals who obtain copies of the Prospectus are requested by the Company to inform themselves of and observe such restrictions. The Company does not accept any legal responsibility for any violation of any such restrictions, regardless of whether or not such a violation is made by a prospective investor.

Neither shares nor any other securities in Re-Match (altogether the “**Securities**”) have been, or will be, registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) or securities laws in any state or jurisdiction of the United States and may not be offered, subscribed for, exercised, pledged, sold, resold, assigned, delivered or transferred, directly or indirectly, in or to the United States or to persons residing there in connection with the Offering. The securities are offered outside the United States in reliance of Regulation S of the Securities Act. No offer will be made to the public in the United States. Subject to limited exceptions, this Prospectus will not be distributed in or into the United States. The shares in the Offering have not been recommended, approved or rejected by any US federal or state securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of the Prospectus. Any representation to the contrary is a criminal offence in the US.

Moreover, the Offering is not made to persons resident in Australia, Hong Kong, Japan, Canada, New Zealand or South Africa or to persons whose participation would require additional prospectuses, registration or other measures than those imposed by Danish law. The Prospectus may not be distributed in any country or any jurisdiction where the distribution or the Offering would require such measures or would be in conflict with the applicable regulation of such jurisdiction. Application for subscription of shares in violation of the restrictions above may be void. Persons who receive copies of the Prospectus are required to inform themselves about, and comply with, such restrictions. Any failure to comply with the restrictions described may result in a violation of securities regulations.

In relation to each member state of the European Economic Area (other than Denmark) (each a “Relevant State”), no shares have been offered or will be offered to the public in that Relevant State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation. Notwithstanding the foregoing an offering of Offer Shares in a Relevant State may be made under the following exemptions under the Prospectus Regulation:

1. to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
2. to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the Sole Global Coordinator for any such offer; or
3. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Offer Shares shall require the Company or the Sole Global Coordinator to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Offer Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Offer Shares to be offered so as to enable an investor to decide to subscribe for or purchase any Offer Shares.

An investment in Securities involves certain risks; see the section *Risk factors*. When investors make an investment decision, they must rely on their own assessment of Re-Match and the Offering, including applicable facts and risks. Investors may only rely on the information contained in this Prospectus and any possible supplements to this Prospectus. Prior to making an investment decision, potential investors should engage their own professional advisers and carefully evaluate and consider their investment decision. No person is authorised to provide any information or make any statements other than those made in this Prospectus. Should such information or statements nevertheless be made, they should not be considered to have been approved by Re-Match or ABG, and neither the Company nor ABG are responsible and assumes no liability for such information or statements. Neither the publication of this Prospectus nor any transaction made in respect of the Offering shall under any circumstances imply that the information contained herein is accurate or applicable at any time other than on the date of publication of this Prospectus, or that there have been no changes in the Company's business since this date. If significant changes to the information in this Prospectus occur, such changes will be announced in accordance with the provisions on supplements to a prospectus under the Prospectus Regulation. No warranty, either expressed or implied, is provided by ABG regarding the accuracy or completeness of the information contained in this Prospectus, and nothing in this Prospectus is to be regarded as a promise or guarantee of ABG, whether it relates to the past or the future. Accordingly, to the extent permitted by applicable law, ABG disclaims any liability that ABG might otherwise have with respect to the Prospectus or any statement referred to above.

#### ***Information Regarding Investors' NPID or LEI Number***

In order to participate in the Offering, investors will need a global identification code according to the MiFID II to be able to carry out securities transactions. Physical persons will need a so called NPID-number (National Personal ID or National Client Identifier) and legal entities will need a so called Legal Entity Identifier (“LEI”) in order to be able to subscribe for or acquire Offer Shares in the Offering. Please note that it is the investor's legal status that determines whether a LEI-code or NPID-number is required, and that the Sole Global Coordinator may not be able to execute the transaction for the person in question if a LEI-code or NPID-number (as applicable) is not presented.

NPID code for physical persons: Physical persons will need a NPID code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Danish citizenship, the NPID code is the 10 digit personal ID (DK: CPR number). If the person in question has multiple citizenships or another citizenship than Danish, another relevant NPID code can be used. Investors are encouraged to contact their bank for further information.

LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, which can take some time. Investors should obtain a LEI code in time for the application. Legal entities needing to acquire a LEI-code can turn to any of the suppliers available on the market. Instructions regarding the global LEI-system can be found on [www.gleif.org/en/about-lei/how-to-get-an-lei-find-lei-issuing-organizations](http://www.gleif.org/en/about-lei/how-to-get-an-lei-find-lei-issuing-organizations). The information included on the aforementioned website does not form part of and is not incorporated by reference into this Prospectus.

#### ***Stabilization***

IN CONNECTION WITH THE OFFERING, ABG, AS THE STABILIZING MANAGER, OR ITS AGENTS, ON BEHALF OF THE SOLE GLOBAL COORDINATOR, MAY ENGAGE IN TRANSACTIONS THAT STABILIZE, MAINTAIN OR OTHERWISE AFFECT THE PRICE OF THE SHARES FOR UP TO 30 DAYS FROM THE COMMENCEMENT OF TRADING OF SHARES ON NASDAQ FIRST NORTH PREMIER GROWTH MARKET DENMARK. SPECIFICALLY, THE SOLE GLOBAL COORDINATOR MAY OVERALLOT OFFER SHARES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE SHARES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. THE STABILIZING MANAGER AND ITS AGENTS ARE NOT REQUIRED TO ENGAGE IN ANY OF THESE ACTIVITIES AND, AS SUCH, THERE IS NO ASSURANCE THAT THESE ACTIVITIES WILL BE UNDERTAKEN; IF UNDERTAKEN, THE STABILIZING MANAGER OR ITS AGENTS MAY END ANY OF THESE ACTIVITIES AT ANY TIME AND THEY MUST BE BROUGHT TO AN END AT THE END OF THE 30-DAY PERIOD MENTIONED ABOVE. SAVE AS REQUIRED BY LAW OR REGULATION, THE STABILIZING MANAGER DOES NOT INTEND TO DISCLOSE THE EXTENT OF ANY STABILIZATION TRANSACTIONS UNDER THE OFFERING.

## **PRESENTATION OF FINANCIAL INFORMATION IN THE PROSPECTUS**

Certain amounts presented in the Prospectus have been rounded off, and consequently the numbers in certain tables do not necessarily correspond exactly to the total amounts. Except as expressly indicated herein, no information in the Prospectus has been audited or reviewed by the Company's auditor. Unless otherwise specified, "DKK" or "kroner" refers to the official currency in Denmark. All financial amounts are expressed in the Danish kroner ("DKK") unless otherwise indicated. "DKK T" means thousands of Danish kroner, and the abbreviation "DKK M" means millions of Danish kroner. "USD", "GBP", "SEK", "NOK" and "EUR" refer to US dollars, British pounds, Swedish krone, Norwegian krone and euros respectively.

## **FORWARD-LOOKING STATEMENTS**

This Prospectus contains certain forward-looking statements that reflect Re-Match's current views or expectations with respect to future events as well as financial and operational performance. The words "intend", "estimate", "expect", "may", "plan", "anticipate" or other expressions regarding indications or forecasts of future developments or trends that are not based on historical facts constitute forward-looking information. This applies, in particular, to statements and opinions in the Prospectus concerning future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability, and the general economic and regulatory environment, and other matters affecting the Company. Although Re-Match believes that these statements are based on reasonable assumptions and expectations, Re-Match cannot guarantee that such forward-looking statements will be realised. Forward-looking information is inherently associated with both known and unknown risks and uncertainties since it depends on future events and circumstances. Forward-looking information does not constitute a guarantee of future results or performance, and the outcome may differ materially from what is set out in the forward-looking information. Factors that could cause Re-Match's future results or performance to differ from what is expressed in the forward-looking statements include, but are not limited to, those described in the section *Risk Factors*. Forward-looking information in this Prospectus applies only to the date of the publication of the Prospectus. Re-Match undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or similar circumstances, other than as required by law.

## **INDUSTRY AND MARKET INFORMATION**

This Prospectus contains market information and industry forecasts from third parties, including information regarding the size of the markets in which Re-Match operates. Although the Company considers that these sources are reliable, and the information has been reproduced properly in the Prospectus, the Company has not independently verified the information, which is why its accuracy and completeness cannot be guaranteed. The Company has presented this information accurately and, as far as the Company's Board of Directors is aware and can ascertain from information that has been published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Some of the information and statements in the Prospectus relating to the industry in which the Company operates are not based on published statistics or information from independent third parties, but rather reflect the Company's best estimates based on information obtained from industry and business organisations and other contacts. Although Re-Match is of the view that its internal analyses are reliable, these have not been verified by any independent source.

# Table of contents

Important information.....	2
Summary.....	7
PART I .....	14
DESCRIPTION OF THE COMPANY.....	14
Risk factors .....	14
RESPONSIBILITY STATEMENT .....	30
Expected timetable of principal events .....	31
Equity story .....	32
Market overview and trends.....	35
Business .....	52
Operating and financial review .....	85
Capital Resources .....	102
Corporate governance .....	108
Other information concerning Re-Match's assets and liabilities, financial position and dividends.....	120
Legal considerations and supplementary information .....	121
Third-party information and expert statements and declarations of interest .....	124
Documents available .....	124
PART II. ....	126
TERMS OF THE OFFERING .....	126
Reason for the Offering and use of proceeds.....	126
Working capital statement .....	127
Interest of natural or legal persons involved in the Offering .....	127
Information about the securities to be admitted to trading .....	128
Taxation .....	130
Terms and conditions of the Offering .....	133
Selling restrictions.....	141
Glossary.....	144
Financial information – Annual report 2020.....	150
Annex A – Articles of Associations of the company .....	234
Annex B – Application Form .....	284
Addresses .....	286

## SUMMARY OF THE OFFERING

Offer Price:

DKK 20 per share

Subscription period:

16-29 September 2021

Publication of the result of the Offering:

4 October 2021

Settlement date:

6 October 2021

First day for trading on Nasdaq First North Premier Growth Market:

12 October 2021

## OTHER INFORMATION

Trading venue:

The Company has applied for admission to trading of its shares on Nasdaq First North Premier Growth Market.

*Nasdaq First North Premier Growth Market*

Ticker/symbol: RMATCH

Permanent ISIN code: DK0061553674

Temporary ISIN code: DK0061553591

## FINANCIAL CALENDAR

Trading update for Jan-Sep 2021:

30 November 2021

Annual report 2021:

31 March 2022

## SUMMARY

1. INTRODUCTION	
1.1. Company name and ISIN of securities	The Offer Shares are issued by Re-Match Holding A/S under the permanent ISIN code DK0061553674.
1.2. Identity, contact and LEI	<p>Re-Match Holding A/S Company registration (CVR) no. 35465529 LEI code: 984500P9B9383LFBF820</p> <p>HI-Park 415 7400 Herning +45 77 34 67 34 <a href="http://www.re-match.com">www.re-match.com</a></p>
1.3. Identity and contact details of the competent authority approving the Prospectus	<p>The Prospectus has been approved by the Danish Financial Supervisory Authority as the competent authority under the EU regulation 2017/1129.</p> <p>The address of the Danish Financial Supervisory Authority is Århusgade 110, 2100 Copenhagen E, Denmark, telephone number +45 33 55 82 82 and email: <a href="mailto:finanstilsynet@ftnet.dk">finanstilsynet@ftnet.dk</a>.</p>
1.4. Date of Approval of the EU Growth Prospectus	16 September 2021
1.5. Warnings	<p>This summary should be read as an introduction to the EU Growth Prospectus ("Prospectus"). Any decision to invest in the Offer Shares should be based on consideration of the Prospectus as a whole by the investor. The investor can lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor may, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability is only applicable for the persons who submitted the summary, including any translation hereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.</p>

2. KEY INFORMATION ON THE ISSUER

2.1. Who is the Issuer of the Securities?

Information about the issuer:

The Company is a Danish public limited liability company established in Denmark and has its registered office in the municipality of Herning, Denmark. The Company was incorporated on 26 August 2013 and was registered at the Danish Business Authority on 27 August 2013. The Company is regulated by, and its operations are conducted in accordance with, the Danish Companies Act. The Company’s CEO is Nikolaj Magne Larsen.

The Company is a holding company of the Group, which main business is recycling of artificial turf.

Re-Match’s shareholders and the shareholder structure as per the date of this Prospectus and following the Offering of up to 12,680,674 Offer Shares (excluding the Option Shares) and up to 14,180,674 Offer Shares (including the Option Shares) of which 1,180,674 Offer Shares are offered in connection with conversion of the Convertible Note Holders and taking into account the conversion of convertible debt held by non-existing shareholders Piapio ApS, JLH Esbjerg ApS, and TP Holding af 2/12-2010 ApS, (the “Convertible Debt Owners”) comprising 276,752 shares (the 276,752 shares are not included in the Offering, but will be issued subject to completion of the Offering, why shares held after the Offering (excluding the Option Shares) are increased by up to 12,680,674 and 276,752 equalling 12,957,426 shares in the table below the current shareholder structure is broken down into the holdings of 1) existing shareholders from the Board of Directors, 2) existing shareholders from Executive Management 3) other existing shareholders comprised by the Company’s principal shareholder Nordic Alpha Partners I K/S together with Lac Invest Ikast ApS and remaining existing shareholders. Moreover a group consisting of 1) cornerstone investors 2) Convertible Debt Owners and 3) other new shareholders are shown to reflect the shareholder structure subject to completion of the Offering broken into a scenario where the Overallotment Option is not exercised and a scenario where the Overallotment Option is exercised in full. The table shows how subscription is made (i.e. payment through conversion of debt or payment of the Offer Price).

Shareholder	Shares held before the Offering		+Shares from Converting Note Holders	+Shares from Converting Debt Owners	+Shares from subscription of new shares	Shares held after the Offering (if the Overallotment Option is not exercised)		Shares held after the Offering (if the Overallotment Option is exercised in full)		
	#Shares	%	#Shares	#Shares	#Shares	#Shares	%	#Shares	%	
Board of Directors	Ulrik Lundsfrøyd <sup>1</sup>	1,676,777	10.31%	118,068	-	-	1,794,845	6.14%	1,794,845	5.84%
	Dennis Andersen <sup>2</sup>	1,431,494	8.80%	-	-	-	1,431,494	4.90%	1,431,494	4.66%
	Rasmus Ankersen <sup>3</sup>	163,578	1.01%	26,211	-	-	189,789	0.65%	189,789	0.62%
	Henrik Grand Petersen	19,093	0.12%	14,404	-	-	33,497	0.11%	33,497	0.11%

	Management	Nikolaj Magne Larsen (CEO) <sup>4</sup>	2,261,844	13.91%	-	-	-	2,261,844	7.74%	2,261,844	7.36%
		Thomas Bech Albertsen (CFO)	20,971	0.13%	15,821	-	-	36,792	0.13%	36,792	0.12%
	Other existing shareholders	Nordic Alpha Partners I K/S	5,327,379	32.76%	779,249	-	1,052,980	7,159,608	24.50%	7,159,608	23.31%
		LAC Invest Ikast ApS <sup>5</sup>	1,343,209	8.26%	-	-	-	1,343,209	4.60%	1,343,209	4.37%
		Remaining existing shareholders	4,016,743	24.70%	226,921	-	97,500	4,341,164	14.86%	4,341,164	14.13%
	Cornerstones	SEB Investment Management	-	0.00%	-	-	2,000,000	2,000,000	6.84%	2,000,000	6.51%
		AkademikerPension	-	0.00%	-	-	1,450,000	1,450,000	4.96%	1,450,000	4.72%
		LD Fonde	-	0.00%	-	-	400,000	400,000	1.37%	400,000	1.30%
	Convertible Debt Owners	-	0.00%	-	276,752	-	276,752	0.95%	276,752	0.90%	
	Other new shareholders	-	0.00%	-	-	6,499,520	6,499,520	22.24%	7,999,520	26.04%	
	Total	16,261,088	100.00%	1,180,674	276,752	11,500,000	29,218,514	100.00%	30,718,514	100.00%	
	<sup>1)</sup> MLI Portfolio Holding ApS is owned by CEO Nikolaj Magne Larsen, <sup>2)</sup> Shares held by board member Dennis Andersen privately and through DACH Invest ApS, <sup>3)</sup> Board member Ulrik Lundsfryd owns shares privately and through his company UL Investments ApS, and <sup>4)</sup> LAC Invest Ikast ApS is owned by family members of Dennis Andersen <sup>5)</sup> Includes the shares from the conversion of debt held by Converting Debt Owners that will convert into shares subject to completion of the Offering.										

2.2. What is the Key Financial Information Regarding the Issuer?	The selected financial information comprising consolidated income statements, balance sheets and cash flow statements as at and for the financial years ended 31 December 2020 and 2019 and the half years ended 30 June 2021 and 2020 as shown below have been extracted from either i) the Company's Audited Financial Statements as at and for the financial year ended 31 December 2020 with comparative figures for the financial year ended 31 December 2019, which have been prepared in accordance with IFRS as adopted by the EU and further requirements in the Danish Financial Statements Act, ii) the Company's reviewed and unaudited Interim Financial Statements as at and for the half year ended 30 June 2021 with comparative figures for the half year ended 30 June 2020, which has been prepared in accordance with IAS 34 as adopted by the EU, and Danish disclosure requirements for listed companies.				
	Consolidated income statement for the financial years 2020 and 2019 and half years ended 30 June 2021 and 2020				
	DKK thousands	As at and for the half year ended 30 June		As at for the financial year ended 31 December	
		2021 Unaudited	2020 Unaudited	2020 Audited	2019 Audited
	Revenue	12,977	10,470	28,535	28,248
	Cost of sales	-12,565	-11,472	-29,875	-27,903
	Gross profit/loss	412	-1,002	-1,340	345
	Other external expenses	-12,494	-3,919	-7,744	-10,300
	Staff costs	-9,687	-10,282	-20,102	-18,697
	Other operating income	1,258	1,027	1,508	-
	Depreciation, amortisation, and impairment losses	-3,804	-3,355	-6,867	-5,678
	Operating profit/loss (EBIT)	-24,315	-17,531	-34,545	-34,330
	Share of profit of a joint ventures	-	-	-149	-
	Financial income	11	107	124	92
	Financial expenses	-5,911	-5,910	-12,984	-10,111
	Profit/loss before tax (EBT)	-30,215	-23,334	-47,554	-44,349
	Tax for the period	0	-1,529	-1,528	8,442
	Profit/loss for the period	-30,215	-24,863	-49,082	-35,907
	Other comprehensive income				
	Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):				
	Exchange differences on translation of foreign operations	-18	255	849	56
	Other comprehensive income for the period, net of tax	-18	255	849	56
	Total comprehensive income for the period	-30,233	-24,608	-48,233	-35,851
	Earnings per share (DKK)	-1.97	-1.73	-3.40	-2.67



Earnings per share, diluted (DKK)	-1.36	-1.33	-2.80	-2.30
<i>Consolidated balance sheet for the financial years 2020 and 2019 and half year ended 30 June 2021</i>				
	<b>As at and for the half year ended 30 June</b>		<b>As at for the financial year ended 31 December</b>	
DKK thousands	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
<b>Assets</b>				
Intangible assets	9,123	6,841		5,713
Property, plant and equipment	25,183	26,105		26,291
Right-of-use assets	41,603	42,819		40,923
Deposits	2,411	2,411		2,397
Deferred tax	16,288	16,288		16,288
Investments in a joint venture	-	-		-
Other financial assets	6,554	6,554		-
<b>Total non-current assets</b>	<b>101,162</b>	<b>101,018</b>		<b>91,612</b>
Inventory	7,337	6,815		6,784
Trade receivables	8,937	3,034		3,155
Income tax receivables	0	103		2,788
Other receivables	20,017	16,697		9,521
Prepayments	1,069	199		248
Cash	6,503	6,016		28,020
<b>Total current assets</b>	<b>43,863</b>	<b>32,864</b>		<b>50,516</b>
<b>Total assets</b>	<b>145,025</b>	<b>133,882</b>		<b>142,128</b>
<b>Equity and liabilities</b>				
Share capital	15,777	14,682		14,394
Retained earnings	-51,933	-35,141		7,526
Translation reserve	827	845		-4
Other capital reserve	15,343	9,399		8,696
<b>Total equity</b>	<b>-19,986</b>	<b>-10,215*</b>		<b>30,612</b>
Interest bearing liabilities	54,753	39,183		39,380
Lease liabilities	43,614	44,205		40,851
Contract liabilities	19,262	18,409		7,379
<b>Total non-current liabilities</b>	<b>117,629</b>	<b>101,797</b>		<b>87,610</b>
Interest bearing liabilities	5,251	7,337		4,539
Lease liabilities	1,912	1,727		1,523
Credit institutions	28	-		-
Government grants	11,143	12,401		2,411
Trade payables	5,630	3,226		2,161
Payables to shareholders and management	-	-		43
Other payables	15,159	9,527		8,095
Contract liabilities	8,259	8,082		5,134
<b>Total current liabilities</b>	<b>47,382</b>	<b>42,300</b>		<b>23,906</b>
<b>Total liabilities</b>	<b>165,011</b>	<b>144,097</b>		<b>111,516</b>
<b>Total equity and liabilities</b>	<b>145,025</b>	<b>133,882</b>		<b>142,128</b>
* Equity has been repaired – the Company conducted an internal funding round in March securing DKK 36.30 million (DKK 14.52 million in equity and DKK 21.78 million in convertible debt which will convert to equity in connection with the Offering).				
<i>Cash flow statement for the financial years 2020 and 2019 and half years ended 30 June 2021 and 2020</i>				
	<b>As at and for the half year ended 30 June</b>		<b>As at for the financial year ended 31 December</b>	
DKK thousands	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2019</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>
Operating loss	-24,315	-17,531	-34,545	-34,330

	Depreciation, amortisation, and impairment losses	3,804	3,355	6,867	5,678
	Change in working capital	-1,549	-5,222	9,457	2,143
	Share-based payment expense	268	684	703	1,475
	Compound financial instrument expense	1,773	498	995	319
	Income taxes received	103	-	2,788	1,157
	Interest received	11	-	-	-
	Interest paid	-4,373	-4,304	-6,813	-9,842
	<b>Cash flow from operating activities</b>	<b>-24,278</b>	<b>-22,520</b>	<b>-20,548</b>	<b>-33,400</b>
	Investments in intangible assets	-2,905	-216	-2,793	-1,352
	Investments in tangible assets	-156	-1,772	-1,807	-2,523
	Change in deposits	-	-18	14	98
	Payment of convertible loan	-	-	-6,554	-
	Acquisition of joint venture	-	-	-149	-
	Receipt of government grants	-1,258	339	10,893	1,508
	<b>Cash flow from investing activities</b>	<b>-4,319</b>	<b>-1,667</b>	<b>-396</b>	<b>-2,269</b>
	Proceeds from borrowings	-	-	-	35,800
	Repayment of borrowings	17,415	-467	-3,003	-1,765
	Payment of principal portion of lease liabilities	-2,442	-2,298	-4,721	-4,234
	Capital contributions	14,518	-	6,702	36,200
	<b>Cash flow from financing activities</b>	<b>29,491</b>	<b>-2,765</b>	<b>-1,022</b>	<b>66,001</b>
	<b>Change in cash and cash equivalents</b>				
	Net cash flow	894	-26,952	-21,966	30,311
	Net foreign exchange difference	-407	258	-22	109
	Cash, Primo	6,016	28,020	27,965	-2,476
	<b>Cash Ultimo</b>	<b>6,503</b>	<b>1,326</b>	<b>5,977</b>	<b>27,965</b>
<b>2.3. What are the key risks that are specific to the issuer?</b>	<p><i>Damages to the Group's production facility and disruption hereof</i></p> <p>The Group's production efficiency is an important factor in its future profitability. Any disruption to the Group's operations at its current factory in Herning or any future factories could have a material adverse effect on its production efficiencies, operating results and hence its financial conditions. There is a risk that the Group's factory could be damaged as a result of events such as fire. There is also a risk that the Group's production facility can become disrupted if the equipment is malfunctioning or breaks down due to for example failure to maintain or service the productions equipment in due time. If the factory will be forced to unplanned close down, even temporarily, there is a risk that the Group for a certain period of time will not be able to process artificial turfs and hence produce recycled back-end products. As a result, the Group could suffer losses or delays in delivery, which in turn could have a material adverse effect on the Group's results and reputation.</p> <p><i>The Group plans to expand its production capacity, which could be delayed or become more costly than planned</i></p> <p>The Group is currently contemplating expanding its production footprint with five new factories (three fully owned and two joint ventures) before the end of 2024. The Group's long-term ambition is to have 24 fully operational factories by 2030 in different countries around the world. The establishment and construction of new factories may experience delays and/or become more expensive than initially planned. In particular, any unforeseen increase in steel prices or other building materials as well as short supply of such, will have a negative impact on the cost of constructing and the time needed to build the new factories. Furthermore, the new factories are to be constructed according to a blueprint, which is different from the current factory in Herning. Consequently, there is a risk that the new blueprint might be flawed, which could delay the construction process, make it more costly than expected or that the production capacity or purity levels will be lower than expected.</p> <p><i>Production facilities may not achieve the estimated results</i></p> <p>The production facility in Herning and the new production facilities may not achieve the estimated financial results, the expected production capacity or expected level of quality in products. The Group may for example not be able to source used artificial turf at attractive prices for the production in the new geographical markets or the new facilities may not be able to process the expected number of artificial turfs. Furthermore, the facilities may not generate the expected clean products and produce more unfinished or waste products than estimated.</p> <p><i>Competitors and changes in technology</i></p> <p>The Group has competitors that have a future aim to fully or partially recycle artificial turf similar to the Group. However, currently, none of the competitors offer the same type of dry recycling process or products with the same environmental and quality standard as the Group. The Group's success will depend, in part, on its ability to offer a superior recycling process compared to its competitors and potential competitors. Failure to do so may impact the success of the Group. Should the competitors develop new superior technologies and should the Group on the other hand fail to develop new technologies, or anticipate or react to its competitors' developments, it could result in a reduction in net sales and a loss of market share. Further the Group's business could be negatively affected if one or more competitors do not act in compliance with competition rules and regulation.</p> <p><i>Fluctuating prices on intake as well as on back-end products</i></p> <p>The Group's business is influenced by the gate fees on used artificial turf, i.e. payments received for collecting artificial turfs, and the sales prices on sand, rubber and fibres as well as the cost of electricity and gas for the production. The last couple of years the Group has experienced that local prices on sand have been steady, prices on rubber have been fluctuating depending on the rubber type and prices on fibres and plastic have been fluctuating. There is a risk that prices on sand, rubber and fibres could decrease and prices on electricity and gas could increase which could affect the Group negatively. Furthermore, the Group is affected by fluctuations in gate fees for receiving the used artificial turfs and change in cost of transporting the used artificial turfs to the Group's production facility or storage facilities.</p> <p><i>Change in product composition and structure of artificial turf</i></p>				

	<p>The Group has based and built its business around recycling of used artificial turf system, which <i>inter alia</i> means that the Group resells the components of the artificial turf once it has been through the Group's plants. In this process the Group applies its proprietary technology. If the composition of the artificial turf system is materially changed, the structure of the artificial turfs is materially changed, or new components are introduced, it can have a negative impact on the Group's ability to source artificial turfs, to resell the components and it can render the Group's proprietary technology obsolete.</p> <p>Different product composition and structure of the artificial turf may also lead to higher separation costs and less value of the products to be recycled after the separation process.</p> <p><i>The Company's revenues are currently limited</i></p> <p>Since the start of operations, the Company has in most years experienced a gross loss. In 2020, the gross loss at group level was DKK 1,340,000. The Company's ongoing expansion of production entails substantial costs and there is a risk that this phase will be more time-consuming and cost-intensive than planned. Due to the continuing growth and internationalization phase the Company is not expecting to generate a positive cash flow from operations during this phase and until the end of 2023.</p> <p><i>Future actual financial results may differ significantly from those indicated in the long-term trends and ambitions</i></p> <p>The forward-looking statements particularly contained in this Prospectus are based on a number of assumptions and estimates. The forward-looking statements involve known and unknown risks and uncertainties, many of which are based on Management's current beliefs and expectations about future events. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties to which the Group is subject. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in forward-looking statements. According to Management, principal specific assumptions and estimates for the Group's forward-looking statements are conditional on a number of factors, among others the economics outlined in section <i>Factory economics and dynamics</i>. In addition, the Company's future annual accounts will follow IFRS standards and can thus deviate from previous and historical accounts (not following IFRS standards).</p> <p><i>The Group is exposed to credit risks in relation to its customers and partners</i></p> <p>There can be no assurance that the Group will not suffer losses from customers and partners in the future or that the Group's credit insurance will provide sufficient coverage of such losses. A credit policy is in place for the Group to mitigate credit risks.</p> <p><i>The Group is exposed to certain political risks</i></p> <p>There is a risk that the artificial turf – or parts of the product – will be restricted or forbidden to use in the future due to the chemicals in the product and its environmental consequences. Currently, the EU is discussing a polymeric infill ban, which, if introduced, could affect the Group's ability to sell recycled rubber back to the turf market. If the products or parts of the products become forbidden, this could lead to a decrease in back-end prices. Furthermore, if parts of the artificial turf system become forbidden to use in the future, it will impact the ability to sell the recycled products back to the artificial turf sector. This is especially relevant for the rubber granulate, which usually constitutes around 30% of an artificial turf. There is also a risk that the Group's separation technology will have to be adjusted if the current components in the artificial turfs are replaced with other types of material.</p>
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3. KEY INFORMATION ON THE SECURITIES	
3.1. What are the Main Features of the Securities?	<p>The securities offered in Re-Match Holding A/S are ordinary shares. Re-Match Holding A/S' shares have the permanent ISIN DK0061553674.</p> <p>The shares are denominated in DKK. The share capital amounts to nominally DKK 16,261,088 and the number of shares in Re-Match Holding A/S amounts to 16,261,088 before the Offering. All shares are issued and fully paid up. The nominal value of each share is DKK 1.</p> <p>Re-Match Holding A/S has one class of shares. All Shares, including the new Shares issued in connection with the Offering, will have the same rights and rank <i>pari passu</i> in respect of, <i>inter alia</i>, voting rights, pre-emption rights, redemption, conversion and restrictions or limitations according to the Articles of Association of the Company or eligibility to receive dividends or proceeds in the event of dissolution and liquidation.</p> <p>There are no restrictions on the right to freely transfer shares in the Company and the Articles of Association contains no restrictions regarding the transferability of shares save for any lock-up agreements accepted by the persons described in section 3.4 below.</p> <p>The shares in Re-Match Holding A/S have the least seniority in the issuer's capital structure. The Company's ability to pay dividends will depend, among other things, on its financial condition, working capital requirements, and the availability of distributable profits and reserves and cash available, and other factors that the Board of Directors may deem relevant. The Company has no intention to pay dividends in the coming years. The Company is in a growth phase and intends to reinvest any profit in activities to continue the growth. Any dividends are approved by the Annual General Meeting and subject to a proposal from the Board of Directors.</p>
3.2. Where will the Securities be Traded?	<p>Application has been made for the Offer Shares to be admitted to trading on Nasdaq First North Premier Growth Market under the ticker "RMATCH". Nasdaq First North Premier Growth Market is a multilateral trading facility (MTF). The Admission is subject to, among other things, Nasdaq Copenhagen's approval of the distribution of the Offer Shares, the Offering not being withdrawn prior to the settlement of the Offering, and the Company making an announcement to that effect. Assuming admission to trading, trade in the Offer Shares is expected to begin on 12 October 2021.</p>
3.3. Guarantee attached to the securities	<p>There is no subscription guarantee attached to the Offer Shares.</p>
3.4. What are the Key Risks that are Specific to the Securities?	<p><i>Risks related to future sales of large blocks of shares</i></p> <p>The Company's largest shareholders, of which some have been shareholders for several years, that before the Offering own more than five per cent of the Company's shares are Nordic Alpha Partners Fund I K/S, MLI Portfolio Holding ApS, Ulrik Lundsryd, LAC Invest Ikast ApS and DACH Invest ApS; whose combined share ownership amounts to 74.0% percent of the Company's total shares.</p> <p>Any future sale of a substantial amount of Shares by the Company or any of the shareholders, or the perception that such sales might occur, may adversely affect the prevailing trading price of the Company's Shares. This could make it more difficult for shareholders to</p>

	<p>sell their Shares at a time and price which they deem appropriate and for the Company to issue equity securities in the future at a time and a price that the Company deems appropriate.</p> <p>Sale of large blocks of shares could also concentrate share ownership which could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors. It should be noted that the take-over regulation does not apply to Nasdaq First North Premier Growth Market.</p> <p>In connection with the Offering, the principal shareholder Nordic Alpha Partners Fund I K/S, members of the Board of Directors who owns shares or warrants either personally or through companies and members of Executive Management who owns shares either personally or through companies have agreed to enter into lock-up agreements with a duration of 365 days after the first day of trading. In addition, the Company, a group of certain large shareholders consisting of LAC Invest Ikast ApS, Ove Bjerregaard Holding ApS and Helbrandt Holding ApS and the Converting Debt Owners consisting of Piapio ApS, JLH Esbjerg ApS and TP Holding af 41 2/12-2010 ApS have agreed to enter into lock-up agreements with a duration of 180 days after the first day of trading. The lock-up agreements generally obligating the relevant shareholders not to sell, offer for sale, enter into any agreement regarding the sale of, pledge or in any other way directly or indirectly transfer either Existing Shares in the Company or any new Offer Shares in the Company that are issued subject to Completion of the Offering without the prior written consent of the Sole Global Coordinator.</p>
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#### 4. KEY INFORMATION ON THE OFFERING TO THE PUBLIC

<b>4.1. Under Which Conditions and Timetable can I Invest in This Security?</b>	<p><i>The offering</i></p> <p>The Offering consists of a public offering to retail investors in Denmark and an offering to institutional and other qualified investors outside of the U.S. in accordance with Regulation S. The Company is offering up to 12,680,674 Offer Shares in order to raise gross proceeds of DKK 230 million and to convert a convertible loan of DKK 23.6 million to Offer Shares, corresponding to a total Offering of DKK 253.6 million (excluding the Overallotment Option). The convertible loan with a total principal amount of DKK 23.6 million was established in connection with an internal funding round among existing shareholders that was carried out in March 2021 and July 2021 and will be converted into shares in connection with the Offering at the Offer Price.</p> <p><i>The Overallotment Option</i></p> <p>The Company has granted the Sole Global Coordinator the Overallotment Option to purchase up to 1,500,000 Option Shares at the Offer Price, exercisable, in whole or in part, from the first day of trading in the Shares until 30 calendar days thereafter, solely to cover overallotments or short positions, if any, incurred in connection with Offering. The Option Shares, which the Sole Global Coordinator may place in connection with the Offering, is facilitated by a share lending arrangement from the Company's principal shareholder, Nordic Alpha Partners.</p> <p><i>The Offer Price</i></p> <p>The Offer Price is free of brokerage charges and is DKK 20 per Offer Share (the "Offer Price"). This Offer Price has been set by the Company following consultation with ABG and agreed with the Cornerstone Investors, taking into account, among other things, the anticipated investment interest from institutional and other investors as well as the prevailing market conditions.</p> <p><i>Submission of applications to subscribe</i></p> <p>Applications to subscribe for Offer Shares in the Offering should be made to the investor's own account holding bank either electronically through online banking or by submitting the application form enclosed in this Prospectus during the Offer Period.</p> <p>Applications are binding and cannot be altered or cancelled. Applications should be made for the number of Offer Shares or for an aggregate amount rounded to the nearest Danish Kroner amount. Only one application will be accepted from each account in VP Securities. For orders to be accepted, the application must be submitted to the investor's own account holding bank in due time to allow the investor's own account holding bank to process and forward the application to ensure that it is in the possession of A/S Arbejdernes Landsbank no later than 23:59 Central European Time on 29 September 2021. Subscription applications equal to or above over DKK 3m must include name and address of the subscriber. A/S Arbejdernes Landsbank will forward the subscription application to the Sole Global Coordinator who together with the Company will make an individual allocation of the subscribed Offer Shares after the conclusion of the Offer Period on 29 September 2021.</p> <p><i>Reduction of subscription</i></p> <p>In the event the Offering is oversubscribed, the following reductions will be made</p> <ul style="list-style-type: none"> <li>• With respect to applications for amounts of up to and including DKK 3 million, reductions will be made mathematically.</li> <li>• With respect to applications for amounts of more than DKK 3 million, individual allocations will be made. ABG will allocate the ordinary shares after agreement upon such allocations with the Company.</li> </ul> <p><i>Expected timetable</i></p> <table border="1"> <thead> <tr> <th>Date</th><th>Event</th></tr> </thead> <tbody> <tr> <td>September 16, 2021 9:00 (CET)</td><td>The Offer period starts</td></tr> <tr> <td>September 29, 2021 23:59 (CET)</td><td>The Offer Period expires</td></tr> <tr> <td>October 4, 2021 16:00 (CET)</td><td>Publication of the result of the offering</td></tr> <tr> <td>October 6, 2021</td><td>Completion of the Offering and registration of the share capital increase regarding the new Shares to be issued by the Company pursuant to the Offering with the Danish Business Authority</td></tr> </tbody> </table>	Date	Event	September 16, 2021 9:00 (CET)	The Offer period starts	September 29, 2021 23:59 (CET)	The Offer Period expires	October 4, 2021 16:00 (CET)	Publication of the result of the offering	October 6, 2021	Completion of the Offering and registration of the share capital increase regarding the new Shares to be issued by the Company pursuant to the Offering with the Danish Business Authority
Date	Event										
September 16, 2021 9:00 (CET)	The Offer period starts										
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October 6, 2021	Completion of the Offering and registration of the share capital increase regarding the new Shares to be issued by the Company pursuant to the Offering with the Danish Business Authority										

	<p>October 12, 2021 9:00 (CET)</p> <p>First day of trading of the Shares on Nasdaq First North Premier Growth Market under the permanent ISIN code.</p> <hr/> <p>October 13, 2021</p> <p>Temporary ISIN and permanent ISIN are merged in VP Securities.</p> <hr/> <p><i>Plan for distribution</i></p> <p>Settlement of the Offer Shares are expected to take place on 6 October 2021 (i.e. the Closing Date) by delivery if the Offer Shares in book-entry form to investors' accounts with VP Securities against payment in immediately available funds in Danish Kroner.</p> <p><i>Dilution</i></p> <p>The Shares outstanding prior to the completion of the Offering will be diluted in connection with the Offering by the issuance of up to 12,680,674 Offer Shares (excluding Option Shares) or up to 14,180,674 Offer Shares (including Option Shares). Following the completion of the Offering, the Shares outstanding as at the date of this Prospectus will comprise 55.7% (excluding the Overallotment Option) and 52.9% (including the Overallotment Option) of the Company's total share capital at the time of the completion of the Offering when taking into account the conversion of the loans held by the Converting Note Holders (1,180,674 Offer Shares) and conversion of debt held by the Converting Debt Owners (276,752 new shares which are not part of the Offering or the Offer Shares but will be issued subject to completion of the Offering).</p>
<p><b>4.2. Why is the EU Growth Prospectus being produced?</b></p>	<p><i>Proceeds and Costs Relating to the Offering</i></p> <p>The Company expects gross proceeds in the Offering of DKK 230m (excluding the Overallotment Option). The Company's costs associated with the admission to trading on Nasdaq First North Premier Growth Market and the Offering are expected to amount to approx. DKK 19.2m. After payment of these expenses the Company will receive net proceeds of approx. DKK 210.8m (excluding the Overallotment Option). Any conversion of convertible loans in to Offer Shares will not provide the Company with any proceeds.</p> <p>Cornerstone Investors have pre-subscribed for DKK 77m corresponding to 30.4% of the Offer Shares (excluding the Overallotment Option) and 27.1% of the Offer Shares (including the Overallotment Option).</p> <p><i>Reasons for the Offering and use of Proceeds</i></p> <p>Since Nordic Alpha Partners invested in the Company, Re-Match has been preparing the Company to roll-out their recycling technology to new regions by establishing new factories. Consequently, Re-Match is now ready to execute on the roll-out plan to expand to new regions and enable access to economically and environmentally sustainable disposal solutions of artificial turf. The primary reason behind the introduction to Nasdaq First North Premier Growth Market is to raise capital required to finance Re-Match's factory roll-out plan.</p> <p>The capital raised in the Offering will primarily be used to finance the construction of three new fully owned factories, repay debt, fund operations, and finance other general purposes such as advisory fees notwithstanding strengthening the balance sheet (cash buffer).</p> <p>Overview of use of proceeds excluding the Overallotment Option of DKK 30m</p> <ul style="list-style-type: none"> <li>• 50-60%: Finance the construction of two new fully owned factories and a fraction of the third new factory</li> <li>• 20-25%: Fund operations comprising funding of headquarter overhead costs and start-up costs associated with new factories</li> <li>• 15%: Repay DKK 34.0m of the convertible debt to Scope Special Investment ApS and a group of private investors – the repayment is expected to be conducted immediately after the completion of the Offering</li> <li>• 5-10%: Other Finance general purposes such as advisory fees (DKK ~19.2m) and strengthening of the balance sheet</li> </ul> <p>In the case where the Overallotment Option is exercised, the Company anticipates to further strengthen its balance sheet with the additional DKK 30 million. Meanwhile, the Company intends to exploit that the factories located in the Netherlands and Pennsylvania are both fully equity financed to raise DKK ~50m in debt to finance the last fully owned factory in California/Nevada.</p> <p><i>Conflicts of Interest</i></p> <p>To the knowledge of the Board of Directors, there are no existing or potential conflicts of interests between the duties to the Company, Executive Management, key employees or the Board of Directors and their private interest or other duties save for the following 1) members of the Executive Management CEO Nikolaj Magne Larsen and CFO Thomas Bech Albertsen and certain other key employees in the Company will be granted warrants as a part of an incentive programme subject to the completion of the Offering 2) certain members of the Board of Directors consisting of Ulrik Lundsfrøyd, Rasmus Frøkiær Andersen, Henrik Grand Petersen and Executive Management CEO Nikolaj Magne Larsen and CFO Thomas Bech Albertsen will subscribe for Shares in the Offering either personally or through fully owned companies and 3) certain members of the Board of Directors and the Executive Management are existing shareholders in the Company and 4) Nordic Alpha Partners Fund I K/S will subscribe for Offer Shares in connection with the Offering by means of conversion of debt and payment of the Offer Price. As a consequence of the aforementioned, parties to these agreements may have a direct economic interest in the Offering. To the knowledge of the Board of Directors, there are no arrangements or understandings with major shareholders, customers or other individuals to which any person in management or the Board of Directors was employed or appointed. Without modifying the foregoing, it is however noted that two board members (Laurits Mathias Bach Sørensen and Jakob Fuhr Hansen) are elected by the Company's major shareholder Nordic Alpha Partners, where they are both partners.</p>

## Part I

### Description of the Company

#### RISK FACTORS

*An investment in securities involves inherent risks. An investor should consider carefully all information set forth in this Prospectus, including the specific risk factors set out in this section. The risk factors pertain to the Company's operations, industry and market, legal risks and tax risks, financial risks and risk factors attributable to the Offering and the Company's shares. The described risks could have a material adverse effect on the Company's business, financial position and/or results of operations. They could also entail a decrease in the value of the shares in the Company, which could lead to shareholders in the Company losing all or part of their invested capital.*

*In accordance with the Regulation (EU) 2017/1129 (the "Prospectus Regulation"), the risk factors mentioned below are limited to risks which are specific to the Company or to the securities, and which are material for making an informed investment decision. The risk factors are presented in a limited number of categories, and the risk factors that are currently considered to be the most material are presented first in each category. The description of risks below is based on information available as of the date of the Prospectus, but these are not the only risks that the Group faces. Additional risks and uncertainties, including risks that are not known to the Company at present or that it currently deems immaterial, may also arise or become material in the future, which could lead to a decline in the value of the Offer Shares.*

*The most material risks, as currently assessed by the Company, taking into account the expected magnitude of their negative impact on the Company and the Company's business and the probability of their occurrence are set out first in each category of risk factors below.*

#### **Operational and strategic related risks**

##### ***Damages to the Group's production facility and disruption hereof***

The Group's production efficiency is an important factor in its future profitability. Any disruption to the Group's operations at its current factory in Herning or any future factories could have a material adverse effect on its production efficiencies, operating results and hence its financial conditions. There is a risk that the Group's factory could be damaged as a result of events such as fire. There is also a risk that the Group's production facilities can become disrupted if the equipment is malfunctioning or breaks down due to for example failure to maintain or service the productions equipment in due time. If the factory will be forced to unplanned close down, even temporarily, there is a risk that the Group for a certain period of time will not be able to process artificial turfs and hence produce recycled back end products. As a result, the Group could suffer losses or delays in delivery, which in turn could have a material adverse effect on the Group's results and reputation.

##### ***The Group plans to expand its production capacity, which could be delayed or become more costly than planned***

The Group is currently contemplating expanding its production footprint with five new factories (three fully owned and two joint ventures) before the end of 2024. The Group's long-term ambition is to have 24 fully operational factories by 2030 in different countries around the world. The establishment and construction of new factories may experience delays and/or become more expensive than initially planned. In particular,

any unforeseen increase in steel prices or other building materials as well as short supply of such, will have a negative impact on the cost of constructing and the time needed to build the new factories. Furthermore, the new factories are to be constructed according to a blueprint, which is different from the current factory in Herning. Consequently, there is a risk that the new blueprint might be flawed, which could delay the construction process, make it more costly than expected or that the production capacity will be lower than expected.

In addition, the successful construction of new factories is depending on finding appropriate sites, obtaining a satisfactory lease agreement with a relevant landlord or buying sites, obtaining building permits, environmental permits, engaging of local suppliers and ensuring timely delivery from such supplies. All these factors could result in more costly construction processes or delays to such processes.

As part of the business the Group needs to buy or lease sites to store artificial turf sourced for the production. There is a risk that the Group may not be able to buy or lease such sites at attractive prices or that guarantees will have to be offered to use the sites or that the Group may not be able to obtain the necessary environmental permits or secure compliance with environmental laws, regulations and permits in connection with such sites. These factors could result in higher costs for the Group than planned.

Further, in order to secure that used artificial turfs are available to start production immediately after a new factory has been established, the Company source and store artificial turf prior to the initiation of the construction process. If the Company, for any reason, chose not to or are unable to finalize construction of a new production facility, after sourcing and storing of artificial turfs has commenced there is a risk the Company will have to transport such artificial turfs to another production facility or dispose them in other ways, both of which could have a negative impact on the Company's financial result and reputation.

***The Group is dependent on its key personnel and the employee's compliance with the law***

The success of the Group depends to a significant extent on the ability, performance, and experience of its key personnel. The loss of key personnel may impact the Group's ability to develop and implement its strategies which may have an adverse effect on its future financial performance. The Group plans to roll out additional factories which will require the knowledge of the current key personnel. There is a risk that measures put in place to retain such staff, such as restrictive covenants in employment contracts and incentive schemes such as warrant programmes may be costly and may not be effective which could lead to difficulties in the execution of the roll out plan due to a lack of knowledge from existing key personnel and consequently have an adverse effect on the Group's business, operations, and financial performance.

The Company has 37 of full-time employees and expect the number of full-time employees increase to approximately 100 within one year after the Offering. Certain key employees are subject to market standard restrictive covenants and incentive schemes.

In addition, Re-Match faces the risk that its employees and other persons affiliated with Re-Match may take actions which are unethical, criminal (including, but not limited to, with respect to violation of applicable anti-corruption, competition, GDPR or anti-bribery legislation) or otherwise contravene Re-Match's internal guidelines and policies in connection with their roles as employees, including but not limited to in connection with ordinary business, acting as representatives for the Group in a trade organisations or otherwise in their roles as employees. If the Group is associated with such misconduct, it could have a material adverse effect on the Group's reputation.

The realization of these risks could have a material adverse effect on the Group's business.

***Production facilities may not achieve the estimated results***

The production facility in Herning and the new production facilities may not achieve the estimated financial results, the expected production capacity or expected level of quality in products. The Group may for example not be able to source used artificial turf at attractive prices for the production in the geographical markets or the facilities may not be able to process the expected number of artificial turfs. Furthermore, the facilities may not generate the expected clean products and produce more unfinished or waste products than estimated.

The realization of this risk could have a material adverse effect on the Group's business.

***The Group's operations are subject to potential delays or disruption caused by the Group's information technology systems***

The operation of the Group's production facilities as well as sales, service and administration activities depend on efficient, updated, and uninterrupted information technology systems. The Company has implemented a new ERP system in Denmark, which is intended to also be rolled out to the new factories. Any delays or disruption caused by sub-optimal functioning or delay in the operation of the system caused by, for example, hacking of or ransomware in the Group's information technology systems could adversely affect the Group's business and results of operations. An insufficient integration of a new information technology system or any disruptions or delays may have an adverse effect on the Group's ability to ensure adequate controls and system updates, which subsequently could lead to incorrect information in the financial reports and incorrect forecasting of sales and inventory. Any integration may exceed the Group's cost estimates.

The realization of these risks could have a material adverse effect on the Group's business.

***The Group's operations through joint ventures and other various forms of partnerships***

The Group has collaborations with other parties, such as the joint venture with Gazon Invest S.A. With respect to the companies where a Group company is not the sole shareholder, the Group's ability to receive dividends and other payments from such companies depends not only upon such companies' cash flows and profits, but also upon the terms of agreements with the shareholders of such companies. Conflict or disagreement with such shareholders may lead to majority decisions against the Group's interests or a deadlock and result in the Group's inability to pursue its desired strategy and/or force it to exit from such companies. Also, agreements with such shareholders, or the virtue of not being the sole shareholder, may restrict the Group's freedom to carry out its business. Each of the parties' rights and obligations under agreements with other shareholders may also be vague and subject to different understandings.

When the Group operates through joint ventures, the Group might support the Joint Venture with certain rights to use the Group's IPR – please see risk factor *The Group is dependent on its intellectual property rights and its business secrets being protected*.

In addition, there can be no assurance that the Group's partners in such companies will continue their relationships with the Group in the future, that any agreements entered into have encountered for all situations or potential conflicts between shareholders, or that the Group will be able to pursue its stated strategies with respect to its joint ventures and the markets in which they operate. Furthermore, the partners in such companies may (a) have economic or business interests or goals that are inconsistent with those of the Group; (b) undergo a change of control; (c) experience financial and other difficulties; (d) through their acts or omission participate in or be the course of actions which will have a negative impact on the Company's reputation, (e) be unable or unwilling to fulfil their obligations under the joint ventures, or (f) through other acts or omissions participate in or be the course of actions, outside the Company's control,



which may materially adversely affect the Group's brand, revenues, profitability, cash flows and financial condition.

The realization of this risk could have a material adverse effect on the Group's business.

***The Group is dependent on customers***

The Group is to a high degree dependent on its front-end customers, such as municipalities, turf manufacturers and turf installers. Accordingly, the Group could be negatively affected by the front-end customers by decreasing front-end prices due to for example competition. Such factors could impact the Group's possibility of obtaining sufficient artificial turf at attractive prices in order to deliver its recycling products to its back-end customers, which could lead to general dissatisfaction among its back-end customers, damage customer relationships, lower Group sales or force the Group to compensate back-end customers for missing or incorrect deliveries.

Re-Match's ability to expand its customer base and increase its sourcing from and sales to existing customers is dependent on the Group having a good reputation with consumers. Re-Match's reputation and brand name could be impaired, for example, due to environmental problems within the Group.

Some of the front-end costumers are large costumers for Re-Match and large customers which is today not present could in the future be established via consolidation amongst the customers and in the industry. Such large customers could cease to be customers or have strategies, policies or pricing requirements which could have negative effect on the results for Re-Match, for example, they could jointly decide to seek other ways of recycling the artificial turfs or try to set up a production in competition with the Company as seen with GBN-AGR in the Netherlands.

The realization of these risks could have a material adverse effect on the Group's business.

***The Group is dependent on its ability to attract right personnel for expansion***

The inability to recruit or retain suitable replacement or additional personnel may impact the Group's ability to develop and implement its strategies which may have an adverse effect on its future financial performance. The Group's plans to set up additional factories will require additional personnel who may be difficult to secure or may not perform to expectations. There is a risk that measures put in place to recruit and retain such staff may be costly and may not be effective which could have a material adverse effect on the Group's business, operations, and financial performance.

***Identifying and integrating potential future acquisitions***

In the future, the Group may carry out acquisitions to supplement the organic growth of the Group, stay competitive and gain access to new geographical markets, new products or services and technologies etc. There is a risk that the Group will not find suitable acquisitions, or that the Group will not be able to complete such acquisitions on acceptable terms and conditions.

Acquisitions could result in significant additional expenses, fail to achieve anticipated benefits, and/or fail to be properly integrated.

Acquisitions could involve numerous risks, any of which could harm the Group's business, including but not limited to:

- difficulties in integrating the technologies, operations, existing contracts and personnel of acquired businesses;
- difficulties in supporting and transitioning customers or suppliers of an acquired company;

- diversion of financial and management resources from existing operations or alternative acquisition opportunities;
- failure to realize the anticipated benefits or synergies of a transaction;
- failure to identify all of the problems, liabilities or other shortcomings or challenges of an acquired company or technology, including issues related to intellectual property, regulatory compliance, accounting practices or employee or customer issues;
- risks of entering new markets in which we have limited or no experience;
- potential loss of key employees, customers and suppliers from either our current business or an acquired company's business;
- inability to generate sufficient net revenue to offset acquisition costs;
- additional costs or equity dilution associated with funding the acquisition; and
- potential write-offs or impairment charges relating to acquired businesses.

If, in the context of any future acquisition, the Group fail to properly assess the merits of the acquisition target, incur costs that later prove to be unjustified, fail to integrate the acquisition into the Group's business properly and in a cost-efficient manner, or incur liabilities that prove to be larger than anticipated, it could have a material adverse effect on the Group's business, financial condition and results of operations.

Future acquisitions could also be regarded as negative developments by financial markets and investors and reduce the Group's liquidity and increase its indebtedness.

The realization of this risk could have a material adverse effect on the Group's business.

#### ***The Group is not able to recycle the entire artificial turf system***

The Group is not able to recycle 100% of the artificial turf systems and to sell all parts which comes out of the production process. For example, the Group will have to pay for disposal of more dust than expected and certain items which is spilled or forgotten on the artificial turf and the prices for such disposals may vary. The production in Herning will have more mixed (unfinished product) products than the future factories. The Company have made a new blueprint for the new factories which eliminated most of the mixed production.

The realization of these risks could have a material adverse effect on the Group's business.

#### ***Quality of recycled products and product liability risk***

The Group's recycled products of sand, rubber and fibres must be of the highest quality. Worn-out turfs have often been in use for 8-12 years or more before being recycled and thus the single components of the turf system may change over time due to abrasion, weather erosion, and contamination including e.g. dust, etc. To ensure purity and high quality of the recycled products the Company performs both tests of certain turfs before processing and spot checks on all batches of recycled products while an external institution performs regular quality tests on the recycled end products. Regardless of the foregoing, the Company's product is always depending on the quality and state of the turfs received, including potential pollution with chemicals. There can be no assurance that defects will not arise in the Group's products or to the quality of such products. The Group is likely to be adversely impacted by any product defects or low quality, as these could expose the Group to product liability claims or litigation, and lower sales prices.

The realization of these risks could have a material adverse effect on the Group's business.

### ***Cost of transportation and restrictions on the Group's ability to transport its products***

The Group is sensitive towards any adverse changes in transportation costs originating from, for example, wages, fuel prices, emission regulation, and deterioration of infrastructure, lack of staff (e.g. truck drivers) or other disruptions of the road transportation systems to the Group's production facilities.

Currently the Group has only one production facility located in Herning, Denmark. As a main rule the Group can in the light of transportation costs, cross-border expenses, and local competition net service customers within a radius of 800-1,200 km from its production facilities. However, the distance can be shorter depending on transportation costs, cross-border expenses and general pricing of disposed artificial turf.

In most cases, transportation of artificial turf across borders requires a permit from the local authorities. These can be difficult to obtain in the start-up phase and sometimes expensive as guarantees must be put up. These requirements are based on individual country interpretation of the EU waste regulations and can change over time. In some circumstances, there can be doubts about whether permits are required at all. The Group's business is dependent on transportation of artificial turf to its factories and thus, restrictions on the Group's possibility to transport its products could affect the Group negatively.

The realization of these risks could have a material adverse effect on the Group's business.

### ***Industrial injuries***

The Group's plant and future plants are and will be highly automatic requiring a minimum of involvement from workers, however, there is a risk that industrial injuries including accidents, dust inhalation, personal injury and occupational diseases could occur, which could result in claims for damages and as well as damage to the Group's reputation.

The realization of these risks could have a material adverse effect on the Group's business.

### ***EU grant in relation to project on recycling of used fibres***

In July 2020, the Group was awarded a grant with a maximum grant amount of EUR 2.5 million from EU to develop an industrial scale process with the purpose of turning old, recycled fibres into yarn in cooperation with a large plastic yarn producer. Only EUR 1.25 million have been paid under the grant so far. If the project is not carried out within the expected timeframe of two years or if the Group does not comply with the provisions in the grant agreement there is a risk that the Group will have to repay the grant in whole or in part, regardless of certain costs already being incurred, or that the Group will not receive the maximum outstanding part of the grant amount of up to EUR 1.25 million. Furthermore, the grant agreement stipulates what type of costs that are eligible for the grant. Should the Group fail to comply with the provisions on eligible costs such costs may be deemed ineligible and rejected. As of the date of this prospectus the project is still at an early stage, but so far the Group has acted in compliance with the terms of the grant agreement. However, there is a risk that the test results or the end product will be unsatisfactory or deviate from the requirements under the grant agreement.

The realization of these risks could have an adverse effect on the Group's business.

## ***Industry and market-related risks***

### ***Competitors and changes in technology***

The Group has competitors that have a future aim to fully or partially recycle artificial turf similar to the Group. However, currently, none of the competitors offer the same type of dry recycling process or products with the same environmental and quality standard as the Group. The Group's success will depend, in part, on its ability to offer a superior recycling process compared to its competitors and potential competitors. Failure to do so may impact the success of the Group. Should the competitors develop new superior technologies and should the Group on the other hand fail to develop new technologies, or anticipate or react to its competitors' developments, it could result in a reduction in net sales and a loss of market share. Further the Group business could be negatively affected if one or more competitors do not act in compliance with competition rules and regulation.

The realization of these risks could have a material adverse effect on the Group's business.

### ***Fluctuating prices on intake as well as on backend products***

The Group's business is influenced by the gate fees on used artificial turf, i.e. payments received for collecting artificial turfs, and the sales prices on sand, rubber and fibres as well as the cost of electricity and gas for the production. The last couple of years the Group has experienced that local prices on sand have been steady, prices on rubber have been fluctuating depending on the rubber type and prices on fibres and plastic have been fluctuating. There is a risk that prices on sand, rubber and fibres could decrease and prices on electricity and gas could increase which could affect the Group negatively. Furthermore, the Group is affected by fluctuations in gate fees for receiving the used artificial turfs and change in cost of transporting the used artificial turfs to the Group's production facility or storage facilities.

The realization of these risks could have a material adverse effect on the Group's business.

### ***Change in product composition and structure of artificial turf***

The Group has based and built its business around recycling of used artificial turf systems, which *inter alia* means that the Group resells the components of the artificial turf once it has been through the recycling process at the Group's factories. In this process the Group applies its proprietary technology. If the composition of the artificial turf system is materially changed, the structure of the artificial turfs is materially changed, or new components are introduced, it can have a negative impact on the Group's ability to source artificial turfs, to resell the components and it can render the Group's proprietary technology obsolete.

A different product composition and structure of the artificial turf may also lead to higher separation costs and less value of the products to be recycled after the separation process.

The realization of these risks could have a material adverse effect on the Group's business.

### ***The outbreak of COVID-19 has negatively impacted the global economy and could delay the implementation of the Group's commercialisation phase***

The outbreak of COVID-19 is classified as a pandemic and has brought tangible negative effects on the economic development, in Denmark and globally. The outbreak of COVID-19 could have a significant impact on the business through, for example, a reduction in production efficiency, both for the Group and for the Group's customers and suppliers of artificial turf. For example, it is likely that the artificial turfs have not been used as much during the outbreak of COVID-19 as before the outbreak due to curfews and restrictions on gatherings. As a result, the lifetime of the artificial turf might have been prolonged and planned projects of replacement may be postponed.

There is a risk of future lockdowns in the countries where the Group sources its artificial turfs, which would prevent the Group from collecting the turfs needed to maintain the required utilization of the Group's production facility. Similar lockdowns could prohibit the transportation of turfs across borders which would prevent transportation of turfs from outside Denmark to the Group's production facility.

The realization of these risks could have a material adverse effect on the Group's business.

## ***Regulatory and Legal risks***

### ***The Group is dependent on its intellectual property rights and its business secrets being protected***

The Group's success is dependent, to varying degrees, on patents, trademarks, and other intellectual property rights, as well as the protection of internal know-how. As of 30 June 2021, The Group's recycling process is patented in 41 countries with 3 countries pending and the patent runs until 2033. However, there is a risk that the Group's protection for patents and other intellectual property rights used within the business could prove inadequate or that the Group's patent applications are not granted. If the Group fails in protecting and maintaining its intellectual property rights or if the Group is accused of infringing others' intellectual property rights, it could lead to financial losses for the Group and have a negative impact on the Group's brand and reputation.

One of the Group's strategies is to grant certain rights to the use of the Group's IPR in connection with the Group's operations through Joint Ventures and other various forms of partnerships. If the agreement concerning the granting of such rights is unclear or cannot be enforced, it could compromise the Group's control over the intellectual property, technology and proprietary information of the Joint Venture or partnership. The aforementioned could lead to financial losses for the Group or have a negative impact on the Group's intellectual property rights. By example the Group could give grant a JV an exclusive right to use the Group's IPR in a defined Territory. On one hand this brings business opportunities with JV's and on another hand the granting of such rights could restrict the Company in operating any fully owned factories in such Territories without an agreement with the relevant JV Partner.

The realization of these risks could have a material adverse effect on the Group's business.

### ***The Group's success is dependent on obtaining and maintaining the necessary permits, including environmental permits***

A requirement for conducting the Group's business is also that the Group succeeds in obtaining and retaining certain necessary permits. In connection with the Group's expansion of its production capacity, the Group will need to apply for and obtain relevant permits from the authorities in different countries, such as building permits and environmental permits. There is a risk that the applications for the necessary permits could take longer or become more costly than planned, or that the necessary permits cannot be obtained at all. There is also a risk that the Group's existing permits could be withdrawn if the Group fails to meet the terms and conditions for the permits. The realization of these risks could have a material adverse effect on the Group's business.

### ***The Group is subject to national and international regulation including competition regulation, and changes in these regulations or failure to comply with applicable regulation may have material adverse effect***

The Group's business, production and other activities are regulated by and must meet the demands of several laws and regulations, including complex environmental laws and laws on handling of waste and/or disposal of waste as well as rules and regulations in areas such as product safety, competition, labour laws and data privacy regulation, as well as industry standards and practices in the countries where the Group operates. Notwithstanding the Group's endeavours to comply with all relevant rules, regulations and

standards applicable to it, there can be no assurance that the Group has complied or will comply with all relevant rules, regulations and standards. The ability to comply with applicable laws and regulations is, in certain instances, dependent on the establishment of facts and interpretations of complex regulations, for which there are no earlier advisory decisions available. In such cases, it may be impossible for the Group to correctly assess the implications of such laws and regulations. If the Group's interpretation of the applicable rules and regulations should prove to be incorrect, or if the Group was to violate the applicable rules and regulations due to changes thereof or operational deficiencies, there is a risk that the Group could be subject to fines and other administrative sanctions. The Group continuously engages in dialogues with regulatory bodies, suppliers, customers and competitors and other stakeholders including through ordinary course operations, industry associations and conferences. Any failure in the past or in the future to comply with applicable competition laws, rules and regulations, including with respect to resale price maintenance, division of markets, coordination of terms and prices and exchange of sensitive information could lead to claims being raised against the Group, which are punishable by criminal fines and could give rise to damage claims, disgorgement of profits, injunctions as well as other remedial measures and may also result in reputational damage. Moreover, if the Group or partners do not meet the regulations and practices, the Group could be forced to allocate considerable time and financial resources to address these regulatory deviations, defend against allegations, be subject to sanctions such as high fees, fines, confiscation of products, business restrictions or lawsuits or that public authorities order the Group to change its production processes, or, in the worst case, forced to suspend all or parts of its business. Damages, fines or high fees would have a negative material impact on the Group's financial position and substantially impact the Group's possibility of developing its production without raising additional capital and could have a significantly negative impact on the Group's reputation, even if an investigation or process did not lead to any consequences or if the penalty was a low amount. If any actions are instituted against the Group and regardless of whether the Group is successful or not in defending itself, such actions could have a material adverse effect on the Group's business, financial condition and results of operations, reputation and/or value of the Shares.

The realization of these risks could have a material adverse effect on the Group's business.

### ***The Group is exposed to certain political risks***

There is a risk that the artificial turf – or parts of the product – will be restricted or forbidden to use in the future due to the chemicals in the product and its environmental consequences. Currently, the EU is discussing a polymeric infill ban, which, if introduced, could affect the Group's ability to sell recycled rubber back to the turf market. If the products or parts of the products become forbidden, this could lead to a decrease in back-end prices. Furthermore, if parts of the artificial turf system become forbidden to use in the future, it will impact the ability to sell the recycled products back to the artificial turf sector. This is especially relevant for the rubber granulate, which usually constitutes around 30% of an artificial turf. There is also a risk that the Group's separation technology will have to be adjusted if the current components in the artificial turfs are replaced with other types of material. In addition, it cannot be precluded that manufacturers of artificial turf as a consequence hereof could develop artificial turf that will last longer than the current average lifetime of 8-12 years, which would thus decrease the demand for the Group's recycling process in the long term.

The product supply is also dependent on artificial turf owners' legal obligations in relation to disposal of artificial turf and to some extent also general political and public views in relation to the proper disposal of artificial turf. Currently, the company experiences a political and public trend favouring the demand for the Company's service and product. However, changes in the political and regulatory sentiment for the green agenda and circular economy may adversely affect the Company's operations.

In addition, there is a high political focus on microplastic and the risk of microplastic moving from the artificial turf system into the nature. This could lead to unforeseen regulation or regulation which will be implemented faster than expected which could have a materially adverse effect on both the future access to artificial turf and the possibilities for the Group to market or sell its products.

The realization of these risks could have a material adverse effect on the Group's business.

***The Group pursues an international market in multiple countries and may be subject to those jurisdictions' laws and regulatory regimes***

The Group's international operations are subject to a number of risks, including (i) multiple regulatory regimes, (ii) potential imposition by governments of controls that prevent or restrict the transfer of funds, (iii) regulatory limitations imposed by foreign governments and unexpected changes in regulatory requirements, tariffs, customs duties, tax laws and other trade barriers, (iv) difficulties in staffing and managing foreign operations, (v) laws and business practices favouring local competition and potential preferences for local content, (vi) potentially adverse tax consequences, (vii) difficulties in protecting or enforcing intellectual property rights in certain foreign countries, (viii) fluctuations in exchange rates, (ix) the difficulties and increased expense in complying with multiple and potentially conflicting domestic and foreign laws, regulations and trade standards, and (x) national or international trade sanctions and restrictions. If the Group fails to overcome the challenges that it encounters in its international operations, the Group's business, results of operations, financial position, cash flows and/or prospects could be materially, adversely affected.

The realization of these risks could have a material adverse effect on the Group's business.

***The Company has tax loss carry forwards and there is a risk that a changed tax situation will result in increased tax expenses***

The Company has large accumulated tax loss carry forwards. As of 31 December 2020, the Company had accumulated tax losses carried forward amounting to DKK 143,215,462 and the Group may in the future have accumulate additional tax losses carried forward. It is uncertain whether the Company is able to generate sufficient profits to utilise such tax loss carry forwards, and if so when, it will be possible to utilise these carry forwards against taxable profit. The opportunity of utilising the loss carry forwards in the future could be negatively impacted by changes in applicable legislation. Furthermore, the handling of tax considerations within the Company are based on interpretations of current tax legislation, tax agreements and other tax regulations, and requirements of the relevant tax authorities. There is a risk that tax audits or reviews will result in additional taxes being charged or that deductions made are denied. If the Company's interpretation of tax legislation, tax agreements and other tax regulations or their applicability is incorrect, and if the tax authorities will bring forward such claim, this could lead to increased tax expenses including tax surcharges and interest and have a negative impact on the Company's financial position and capital situation.

The realization of these risks could have a material adverse effect on the Company's business.

***The Group's business is exposed to environmental risks***

The Group's production business entails certain environmental risks and the Group is subject to several environmental provisions that imply that specific requirements could be imposed on the Group in the event of non-compliance. In accordance with current Danish legislation, it is as a main rule the party which operated the business that contributed to the contamination of a property that is responsible for the remediation of the property. There is a risk that the Group could be held liable for restoring a property to a state that meets the requirements of the relevant environmental legislation, which could, among other things, comprise potentially costly decontamination of suspected and actual land, water and groundwater contamination. There is also a risk that the Group's costs for investigation and acting, such as removing or restoring land, could be significant. The obligations relating to environmental responsibility could therefore have a significantly negative impact on the Group's financial position. There is also a risk that laws, regulations and official requirements relating to the environment will change in the future and that this will lead to increased costs for the Group in terms of decontamination costs resulting from the business that the Group conducts or may conduct in the future.

The realization of these risks could have a material adverse effect on the Group's business.

## **Financial Risks**

### ***The Company's revenues are currently limited***

Since the start of operations, the Company has in most years experienced a gross loss. In 2020, the gross loss at group level was DKK 1,340,000. The Company's ongoing expansion of production entails substantial costs and there is a risk that this phase will be more time-consuming and cost-intensive than planned. Due to the continuing growth and internationalization phase the Company does not expect to generate a positive cash flow from operations during this phase and until the end of 2023.

The business plan assumes that the Company will achieve a positive cash flow from operations at the end of 2023 and for the full year 2024 and the Board of Directors and Executive Management expect that the proceeds from the Offering will provide sufficient liquidity to execute on the Company's growth strategy including the five new factories in 2024. However, if the expansion or the financial results of the expansion are delayed or suffer from unforeseen cost or enter into not currently planned M&A or joint venture activities the Company may be required to raise additional capital to finance its continued ambitious growth strategy. The Articles of Association authorises the Board of Directors to issue new shares should the Board of Directors find it relevant to raise additional capital.

Consequently, the availability of and terms for further financing are affected by several factors, including the possibility to enter relevant partnership agreements and the general availability of risk capital and loans. If the Company cannot secure new financing or refinancing of existing facilities at all or on terms advantageous for the Company, it could result in increased costs for the Company. There is also a risk that changes in the general interest rates could affect the Company negatively by generating increased interest.

The realization of these risks could have a material adverse effect on the Company's business.

### ***Future actual financial results may differ significantly from those indicated in the long-term trends and ambitions***

The forward-looking statements particularly contained in this Prospectus are based on a number of assumptions and estimates. The forward-looking statements involve known and unknown risks and uncertainties, many of which are based on Management's current beliefs and expectations about future events. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties to which the Group is subject. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in forward-looking statements. Principal specific assumptions and estimates for the Group's forward-looking statements are conditional on a number of factors, among others the economics outlined in section *Factory economics and dynamics*. In addition, the Company's future annual accounts will follow IFRS standards and can thus deviate from previous and historical accounts (not following IFRS standards).

The realization of these risks could have a material adverse effect on the Company's business.

### ***Change of control provisions in certain loan agreements could be triggered as a result of the Offering***

The Company has entered into loan agreements with two lenders consisting of Danmarks Grønne Investeringsfond and Vækstfonden. These individual loan agreements are subject to change of control provisions the triggering of which may result in mandatory repayment of the principal amount plus accrued interest. The completion of the Offering may be considered as a change of control event which could trigger such change of control provisions. The loan agreement with Danmarks Grønne Investeringsfond also have



a clause whereby Danmarks Grønne Investeringsfond may be entitled to an “Exit-bonus” in case of an exit that could be triggered in connection with the Offering. As of 30 June 2021 the outstanding debt to Vækstfonden amounted DKK 3,265,454 and are expected to be fully repaid in April 2022 at the latest and the outstanding debt to Danmarks Grønne Investeringsfond amounted to DKK 5,058,981 and are expected to be fully repaid in January 2026 at the latest. The Company has at the date of this prospectus not entered into any agreements that waives such change of control provisions or “Exit-bonus”-provisions.

The realization of these risks could have an adverse effect on the Company’s business.

***The Group is exposed to credit risks in relation to its customers and partners***

There can be no assurance that the Group will not suffer losses from customers and partners in the future or that the Group’s credit insurance will provide sufficient coverage of such losses. A credit policy is in place for the Group to mitigate credit risks.

The realization of these risks could have a material adverse effect on the Company’s business.

***Currency risks***

As the Group operates across different countries, the Group is exposed to currency risks. Currency risk refers to the risk that currency exchange rate changes result in material adverse effects on the Company’s income statement, balance sheet or cash flow. Exposure to currency risks is the result of the Company or subsidiaries in the Group making purchases and sales of goods and services in currencies other than the respective companies functional currency (transaction exposure) and of the conversion of the balance sheets and income statements in foreign currencies into DKK (conversion exposure). Changes in currency exchange rates can also affect the Company’s own and its front and backend partners’ competitiveness and thus indirectly affect the Company’s sales and profits. The Group’s main transaction exposure consists of EUR, NOK, DKK, SEK, GBP and USD. The Company currently does not use any financial hedging strategies.

The realization of these risks could have a material adverse effect on the Company’s business.

***Risks Relating to the Admission and the Shares***

***Future issuances of Shares may dilute shareholders’ shareholdings and future issuances, or the perception that such issuances might occur, may depress the price of the Shares***

The Group has no current plans for an additional offering of Shares other than the Offering. However, it is possible that the Group may decide to raise additional capital and offer additional Shares, issue warrants, loans or convertible loans in the future to help fund the implementation of its strategic plans. Any future issue of Shares, loans, warrants or convertible loans would dilute the Group’s existing shareholders’ shareholdings. Further, a future issue, or the perception that such issuance could occur, could adversely affect the market price of Shares and make it more difficult for shareholders to sell their Shares at a time and price which they deem appropriate.

***The price of the Shares could fluctuate significantly, and investors could lose all or part of their investment***

The Admission may not result in a liquid market for the Shares. There is currently no public market for the Shares, and an active and liquid trading market may not develop or be sustained after the Offering and Admission. If an active and liquid trading market does not develop or is not sustained, the liquidity and trading price of the Shares could be materially adversely affected, and investors may have difficulty selling

their Shares. The market price of the Shares may subsequently vary from the Offer Price and may be lower than the price paid by investors.

Even if a trading market does develop, the share price of listed companies can be highly volatile and as a result the Offer Price may not be indicative of prices that will prevail in the trading market and investors may not be able to resell the Shares at or above the price they paid. The trading price of the Shares may fluctuate in response to many factors, including extraneous factors beyond the Company's control, which may include, but are not limited to the risk factors described in this "Risk Factors" section of this Prospectus.

In addition, Nasdaq First North Premier Growth Market or the global securities markets may experience significant price and volume fluctuations, as they have done in recent years, which, in addition to general economic, political and regulatory conditions, may have a material adverse effect on the market price of the Shares and create a risk that investors may not be able to sell their Shares at the Offer Price or a higher price.

***Shareholders in some jurisdictions outside of Denmark may not be able to participate in future equity offerings***

Danish corporate law provides for pre-emption rights to be granted to shareholders in the event of a share capital increase in the Group under certain circumstances. However, securities laws of certain jurisdictions may restrict the Group's ability to allow participation by shareholders in future equity offerings. In particular, shareholders in the United States may not be entitled to exercise these rights, unless either the Shares and any other securities that are offered and sold are registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the Shares and such other securities are offered pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Group cannot assure prospective investors that any exemption from such overseas securities law requirements would be available to enable shareholders in the United States or other jurisdictions outside of Denmark to exercise their pre-emption rights or, if available, that the Group will utilize any such exemption.

***The Offering may be withdrawn after the Offer Period has expired and until settlement of the Offering***

As described in the section *Underwriting and settlement*, the Underwriting Agreement (as defined herein) contains provisions entitling the Sole Global Coordinator to terminate the Offering (and the arrangements associated with it) after the Offer Period has expired and prior to settlement of the Offering by delivery and payment of the Offer Shares (expected on or around 6 October 2021). Such termination rights may be exercised under certain circumstances, including force majeure and material changes in the financial condition of the Group's business. Such termination rights will lapse upon settlement of the Offering, currently expected to take place on 6 October 2021, except in respect of the Option Shares. The termination rights of the parties to the Underwriting Agreement will lapse, in respect of the Option Shares, upon settlement of the sale of the Option Shares, if the Overallotment Option is exercised.

Nasdaq Copenhagen's approval of the Admission is subject to the distribution of the Offer Shares representing at least 25% of the share capital and amongst at least 300 qualified shareholders each holding Shares with a value of at least EUR 500, and the termination rights not having been exercised prior to settlement of the Offering (excluding any termination rights in respect of the Overallotment Option).

The Underwriting Agreement contains closing conditions which the Company believes are customary for offerings such as the Offering. In addition, the Company has given customary representations and warranties to the Sole Global Coordinator. The completion of the Offering is dependent on compliance with all of the closing conditions set forth in the Underwriting Agreement. If one or more closing conditions are not met, the Sole Global Coordinator may, at its discretion, withdraw the Offering.

If the Offering is terminated or withdrawn, the Offering and any associated arrangements will lapse, all submitted orders will be automatically cancelled, no Offer Shares will be delivered, any monies received in respect of the Offering will be returned to the investors without interest (less any transaction costs) and admission to trading of the Shares on Nasdaq First North Premier Growth Market will be cancelled. Consequently, any trades in the Shares effected on or off the market before settlement of the Offering may subject investors to liability for not being able to deliver the Shares sold, and investors who have sold or acquired Shares on or off the market may incur a loss. All dealings in the Offer Shares prior to settlement of the Offering will be conditional and for the account of and at the sole risk of the parties involved.

#### ***Unsecured subscription undertakings by Cornerstone Investors***

The Company has obtained subscription undertakings for a total of DKK 77 million in share value from Cornerstone Investors. No compensation will be given to the Cornerstone investors for the undertaking and the pre-subscription occurs on equal terms and conditions offered to investors in the Offer Period other than a guaranteed allocation. The subscription undertaking is not secured by blocked funds or pledge of collateral, bank guarantee or similar arrangement and consequently there is risk that one or more Cornerstone Investors may not be able to fulfil their respective commitments in whole or in part which could have an adverse effect in relation to completion of the Offering.

#### ***Unsecured subscription undertakings by Converting Note Holders and Participating Existing Shareholders***

The Company has obtained subscription undertakings for DKK 23.6 million in share value from Converting Note Holders and DKK 24 million in share value from Participating Existing Shareholders save for the fact that the conversion from debt to equity from Converting Note Holders will not raise any cash proceeds.

These subscription undertakings are not secured and for the sake of Participating Existing Shareholders these subscription commitments have not been secured by blocked funds or pledge of collateral, bank guarantee or similar arrangement and consequently there is risk that one or more Participating Existing Shareholders may not be able to fulfil their respective commitments in whole or in part which could have an adverse effect in relation to completion of the Offering.

#### ***Unsecured Loan Commitment by potential short term lenders subject to completion of the Offering***

The Company has received an irrevocable Loan Commitment from two related parties consisting of UL Investments ApS and Nordic Alpha Partners Fund I K/S (the "Loan Commitment") to provide a short term loan of up to DKK 2,000,000 subject to the completion of the Offering in the case that the Company have liquidity shortage between the completion of the Offering and the release of the cash proceeds. The Loan Commitment will only be relevant for the Company in case the Company fails to obtain short term bank financing.

The Loan Commitment have not been secured by blocked funds or pledge of collateral, bank guarantee or similar arrangement and in case that the Company may choose to make use of the Loan Commitment subject to a failure to obtain bank financing, UL Investments ApS and Nordic Alpha Partners Fund I K/S may not be able to fulfil their respective commitments in whole or in part which could have an adverse effect in relation to the Company's potential need for short term funding.

#### ***Investors may not be able to exercise their voting rights for Shares registered in a nominee account***

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is (a) re-registered in their names with the VP Securities prior to the Company's general meetings or (b) the registered nominee holder grants a proxy to such beneficial owner in the manner provided in the Articles of Association in force

at that time and pursuant to the contractual relationship, if any, between the nominee and the beneficial owner, to vote for such Shares. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting of shareholders of the Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

### ***Shareholders outside Denmark are subject to exchange risk***

Subject to completion of the offering and admission to trading of the shares on Nasdaq First North Premier Growth Market, the Shares will be priced in DKK, and any future payments of dividends on the Shares will be paid in DKK. Accordingly, any investor outside Denmark is subject to adverse movements in DKK against their local currency as the foreign currency equivalent of any dividends paid on the Shares admitted to trading on Nasdaq First North Premier Growth Market or price received in connection with sale of such Shares could be materially adversely affected.

### ***There is no guarantee to shareholders that the Company will pay dividends***

The Company does not intend to propose the distribution of a dividend in the short or medium-term and intends to use the cash flow generated for continued investments in growth. The Board of Directors shall each year evaluate the possibility of distributing a dividend after taking into account the development of the business as well as its operating profit and financial position. Under Danish law, decisions regarding proposals on dividends are to be made by the Board of Directors and subject to approval by the general meeting. When free cash flow exceeds available investments in profitable growth, the surplus may be distributed to shareholders. When giving consideration to future dividends, the Board of Directors will weigh in factors such as the requirements with respect to the size of the equity given the nature, scope and risks associated with the operations and the Company's need to strengthen its balance sheet, liquidity and financial position in general. Re-Match may not have sufficient funds to make dividend payments and the Company's shareholders may decide not to approve dividend payments in the future.

The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Denmark and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

### ***Risks related to future sales of large blocks of shares***

The Company's largest shareholders, of which some have been shareholders for several years, that before the Offering own more than five per cent of the Company's shares are Nordic Alpha Partners Fund I K/S, MLI Portfolio Holding ApS, Ulrik Lundsryd, LAC Invest Ikast ApS and DACH Invest ApS; whose combined share ownership amounts to 74 percent of the Company's total shares at the date of this prospectus.

Any future sale of a substantial number of Shares by the Company or any of the shareholders, or the perception that such sales might occur, may adversely affect the prevailing trading price of the Company's Shares or change the control of the Company. This could make it more difficult for shareholders to sell their Shares at a time and price which they deem appropriate and for the Company to issue equity securities in the future at a time and a price that the Company deems appropriate.

Sale of large blocks of shares could also concentrate share ownership which could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors. It should be noted that the take-over regulation does not apply to Nasdaq First North Premier Growth Market.

In connection with the Offering, the principal shareholder Nordic Alpha Partners Fund I K/S, members of the Board of Directors who owns shares or warrants either personally or through companies and members of Executive Management who owns shares either personally or through companies have agreed to enter into lock-up agreements with a duration of 365 days after the first day of trading. In addition, the Company, a group of certain large shareholders consisting of LAC Invest Ikast ApS, Ove Bjerregaard Holding ApS and Helbrandt Holding ApS and the Converting Debt Owners consisting of Piapio ApS, JLH Esbjerg ApS and TP Holding af 41 2/12-2010 ApS have agreed to enter into lock-up agreements with a duration of 180 days after the first day of trading. The lock-up agreements generally obligating the relevant shareholders not to sell, offer for sale, enter into any agreement regarding the sale of, pledge or in any other way directly or indirectly transfer either Existing Shares in the Company or any new Offer Shares in the Company that are issued subject to Completion of the Offering without the prior written consent of the Sole Global Coordinator.

## RESPONSIBILITY STATEMENT

### ***The Company's Responsibility***

The Company is responsible for this Prospectus in accordance with Danish law.

### ***The Company's Statement***

We hereby declare that we, as the persons responsible for this Prospectus on behalf of the Company, have taken all reasonable care to ensure that, to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of its contents.

We furthermore declare that this Prospectus has been approved by the Danish FSA as competent authority under the Prospectus Regulation. The Danish FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Shares. The Prospectus has been drawn up as an EU Growth prospectus in accordance with Article 15 of the Prospectus Regulation.

16 September 2021

**Re-Match Holding A/S**

#### **Board of Directors**

Laurits Mathias Bach Sørensen  
*Chairperson of the Board of Directors*  
*Partner at Nordic Alpha Partners*

Ulrik Lundsfyd  
*Vice-Chairperson of the Board of Directors*  
*CEO at UL Investments ApS*

Dennis Andersen  
*Board member*  
*CEO at DACH Invest ApS*

Rasmus Frøkiær Ankersen  
*Board member*  
*Director at Brentford FC Limited*

Jakob Fuhr Hansen  
*Board Member*  
*Partner at Nordic Alpha Partners*

Kristin Parello-Plesner  
*Board Member*  
*Director CSR at EKF Denmark's  
Export Credit Agency*

Henrik Grand Petersen  
*Board member*  
*CEO at Stena Recycling A/S*

### ***Executive Management***

Nikolaj Magne Larsen  
*CEO*

Thomas Holm Bech Albertsen  
*CFO*

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

**Table 1:** Expected timetable of principal events

<b>Date</b>	<b>Event</b>
September 16, 2021 9:00 (CET)	The Offer period starts
September 29, 2021 23:59 (CET)	The Offer Period expires
October 4, 2021 16:00 (CET)	Publication of the result of the Offering
October 6, 2021	Completion of the Offering and registration of the share capital increase regarding the new Shares to be issued by the Company pursuant to the Offering with the Danish Business Authority
October 12, 2021 9:00 (CET)	First day of trading of the Shares on Nasdaq First North Premier Growth Market under the permanent ISIN code
October 13, 2021	Temporary ISIN and permanent ISIN are merged in VP Securities

The timetable above is subject to change. Any such changes will be announced as company announcements.

## EQUITY STORY

### ***Mission-driven clean tech company offering both environmental and social benefits***

- As of 30 June 2021, Re-Match has processed ~111,000 tons of artificial turf at its factory in Herning, equivalent to saving ~495 million plastic bags compared to landfilling and ~178 thousand tons of CO<sub>2</sub> compared to incineration<sup>1</sup>
- Artificial turf allows for higher utilisation compared to natural grass and provides clear social benefits, while also enabling field required sports in geographical regions where natural grass is unable to grow

### ***Large underlying market with double digit growth rates and high predictability from significant pent-up demand***

- The global installed base of artificial turf is estimated to ~370,000 full size soccer pitch equivalents (2023) while annual production is expected to grow with a Compound Annual Growth Rate (CAGR) of +10% from 2020 to 2023, supported by an increasing global demand for high quality sport and leisure experiences irrespective of weather conditions<sup>2</sup>
- Sizable and rapidly growing annual disposal market with 8-12 years volume visibility and increased regulatory and public support for sustainable disposal solutions<sup>3</sup>

### ***The only ETV verified artificial turf recycler globally with patented technology***

- Recycling is the only long-term sustainable solution for disposal of worn-out artificial turfs, and according to FIFA<sup>4</sup> and Ramboll<sup>5</sup>, Re-Match is the only company in the world with an Environmental Technology Verification ("ETV") verified full recycling process for treatment of artificial turf
- Patented mechanical recycling process recycles almost all of the artificial turf under ideal circumstances without the use of water or chemicals, producing output materials (infill) at similar or higher quality than virgin products initially used in the turf

### ***Economical attractive business model with a sustainable customer value proposition***

- Revenue model with multiple revenue streams in terms of both front-end (payment for intake of turfs) and back-end revenue (sale of recycled products), priced competitively to traditional disposal methods and back-end products, with a considerably lower CO<sub>2</sub> footprint and no plastic pollution
- The better and cheaper recycling solution enables turf producers and owners to comply with global demand for sustainable and circular business solutions

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<sup>1</sup> According to management calculations and assuming one plastic bag weighs 10.75 grams

<sup>2</sup> AMI Consulting, 2020, Artificial grass – The global market 2020 COVID-19 Annex

<sup>3</sup> AMI Consulting, 2020, Artificial grass – The global market 2020 COVID-19 Annex

<sup>4</sup> FIFA (2017), Environmental Impact Study on Artificial Football Turf

<sup>5</sup> Ramboll, 2020, Comparative analysis of Major Companies within Artificial Turf Recycling and Treatment



### ***Proven platform and strong management team with international experience***

- Full scale operational factory since 2016 with improving output quality and production efficiency while having commercial activities and organisational presence in the Nordics, DACH<sup>6</sup>, Benelux<sup>7</sup>, France, the UK and US
- Strong management team with international experience including operational excellence, commercialisation and in establishing production facilities globally

### ***Global scale-up based on a tangible and de-risked roll-out plan***

- Tested and documented roll-out framework in place, ready for global expansion with key partners engaged supporting and de-risking the factory roll-out and continuously building on gained experience while scaling and building new factories
- New optimized factory blueprint with annual capacity of 250 pitches and a payback period of ~3-5.5 years<sup>8</sup> as well as a fully replicable ERP system<sup>9</sup>

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<sup>6</sup> Germany, Austria and Switzerland ("DACH")

<sup>7</sup> Belgium, the Netherlands and Luxembourg ("Benelux")

<sup>8</sup> Please see section *Factory economics and dynamics* for further info

<sup>9</sup> Management estimates

## Re-Match's solution to help solve a global problem <sup>10</sup>

Artificial turf is becoming increasingly popular (double digit growth the last 10 years) as it allows sports to be played everywhere regardless of climate and with limited maintenance...



...Unfortunately, with a turf lifetime of 8-12 years, disposal and replacement have become an imminent issue as traditional methods comprise landfill and incineration, which have a severe negative impact on the environment...

...However, Re-Match is converting a massive waste problem into a sustainable business, creating local jobs and monetary value while recycling the worn-out materials and, consequently, reducing plastic and CO<sub>2</sub> pollution



<sup>10</sup> Pictures are from the following websites: <https://romesentinel.com/stories/old-turf-fields-raise-environmental-health-concerns-across-country,87558>; <https://www.pitchcare.com/news-media/artificial-turf-the-real-horror-story.html>; <https://toseethe.world/adventures/oman-self-drive-football-pitch-balad-sayt/>; <https://bigseventravel.com/most-scenic-football-pitches-world/>

## MARKET OVERVIEW AND TRENDS

*This section contains industry- and market information relating to Re-Match's operations and the markets in which the Group operates. If not otherwise stated, the information is based on Re-Match's own information as well as Re-Match's analysis of several third-party sources. Other sources are listed when required.*

*Industry- and market publications generally state that the information in the publication has been obtained from sources which are considered reliable, but that the accuracy and completeness of the information cannot be guaranteed. Information obtained from third parties has been accurately reproduced and as far as Re-Match is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, Re-Match has not independently verified the information obtained by third parties and therefore, the accuracy and completeness of the information obtained by third parties presented in the Prospectus cannot be guaranteed.*

*Industry- and market information contains estimates of future market development and other so-called forward-looking information. Forward-looking information is not a guarantee of future results or developments and the actual outcomes may differ materially from the statements set forth in the forward-looking information.*

### **Industry overview**

#### **Artificial turf market**

The first artificial turf was introduced in 1966 in Houston, Texas where a short-fibre, dense nylon carpet, was installed over a compacted soil base in the Astrodome stadium. The synthetic grass fibres quickly gained countrywide acceptance and throughout the 1970s and 1980s many newly constructed multisport stadiums and several existing stadiums replaced their natural grass with artificial turf. The synthetic grass has an ability to withstand a high volume of traffic while still providing a consistent playing surface, which has enabled cities to construct multiuse stadiums that can host a variety of concert and sporting events in a condensed timeframe without damaging the playing surface<sup>11</sup>.

The development of synthetic turf continued, and in late 1970s, the second-generation artificial turf was introduced. The new turf included a shock-absorbing pad beneath the carpet and contained longer fibres compared to the first-generation. The carpet pile was filled with silica sand, allowing the fibres to stand upright. The second-generation paved the way for the modern, third-generation ("3G") artificial turf systems that now are commonly used. Similar to the second-generation artificial turfs, the third-generation surface is an infilled system wherein the space between the vertical pile fibres is filled with a granular material. The infill material used in third-generation artificial turfs consist of either crumb rubber or a combination of crumb rubber and silica sand. The first 3G artificial turf was developed by FieldTurf and installed in 1997 in Pennsylvania, USA and since then, the 3G artificial turf fields have become the industry standard of artificial turf and even though several companies have developed a range of turfs with different features and for different sports and other applications, they all take base in the same 3G design<sup>12</sup>. However, the Company still receives some 2G pitches.

#### **Artificial turf**

Whilst 3G artificial turfs can vary in terms of design and manufacture, they generally all share common components consisting of pile, performance infill, stabilising infill, backing and a shock pad which usually is optional. Figure 1 illustrates the typical design of an artificial turf and the typical turf composition by weight

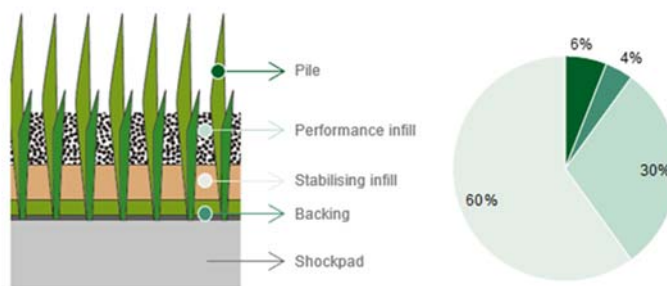
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<sup>11</sup> Jastifer et al (2019), Synthetic Turf: History, Design, Maintenance, and Athlete Safety

<sup>12</sup> Jastifer et al (2019), Synthetic Turf: History, Design, Maintenance, and Athlete Safety

as experienced by the Company. Based on the Management's experience, a European full-size soccer pitch typically weighs around 200-250 tons, while a full-size American soccer pitch weighs around 250-300 tons.

**Figure 1:** A typical 3G artificial turf structure and composition by weight<sup>13</sup>.



According to Re-Match's experience, a typical artificial turf consists of 45-60% stabilising infill, 30-40% performance infill, 4-9% pile/grass fibres, and 2-4% backing

#### Material<sup>14</sup>

The turf pile itself is usually made from polyethylene (PE), nylon, or polypropylene (PP), whereas polyethylene fibres are currently most popular, with a primary backing material of polypropylene (PP) that provides the structure and spacing that the piles are woven into. Polyethylene, nylon, and polypropylene are all part of the polymeric family also known to the general public as plastic, where polyethylene and polypropylene often are used in objects such as plastic bags and plastic bottles, respectively<sup>15</sup>. A secondary backing made from a liquid polyurethane (PU) or latex is applied in order to bind the pile to the backing. In some cases, a shockpad underneath the turf is applied to absorb the impacts during play and reduce the amount of performance infill needed; however, a shockpad installation typically depends on the type of infill used. The proportion of installations that do not use a shockpad underneath the turf is just under two thirds where the remaining part uses a shockpad consisting of either polyethylene (PE) or a blend of recycled SBR bound and polyurethane (PU).

#### Infill<sup>16</sup>

As illustrated in figure 1 infill comprises the lion's share of the total weight of a typical artificial turf pitch; 30-40% and 45-60% for performance- and stabilising infill, respectively. The stabilising infill is used to keep the polyethylene fibres vertical during use (consists of sand), and the performance infill provides the correct level of impact resistance to reduce injuries and provide a similar feeling as to natural grass. Performance infill comprises SBR, EPDM, TPE or an organic alternative:

- Styrene-butadiene rubber ("SBR") – the most popular performance infill consists of a rubber crumb made from used tyres. SBR is a thermoset plastic that cannot be reformed (melted) into other products and contains small amounts of metals

<sup>13</sup> Illustrative artificial turf structure is from: FIFA (2017), Environmental Impact Study on Artificial Football Turf. Split is a management estimate

<sup>14</sup> FIFA (2017), Environmental Impact Study on Artificial Football Turf

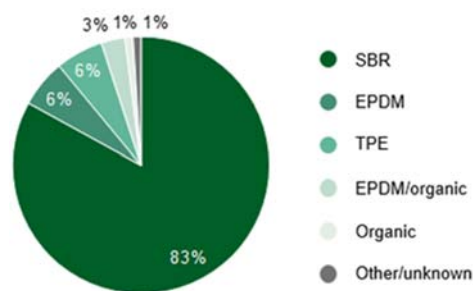
<sup>15</sup> Science History Institute, Science Matters: The Case of Plastics, website: <https://www.sciencehistory.org/science-of-plastics>

<sup>16</sup> FIFA (2017), Environmental Impact Study on Artificial Football Turf

- Ethylene propylene diene monomer (“EPDM”) – EPDM is a synthetic rubber compound that is produced based on virgin materials and is consequently, more expensive compared to SBR. Similar to SBR, EPDM is a thermoset plastic that cannot be reformed (melted) into other products
- Thermoplastic elastomer (“TPE”) – TPE is as EPDM a synthetic rubber compound that is produced based on virgin materials and is consequently, more expensive compared to SBR. Unlike SBR and EPDM, TPE is a thermoplastic that can be melted and re-melted as required
- Organic – organic infill usually consists of natural cork, however, other variations such as mixtures of cork and coconut fibres in various blends are also used

EPDM and TPE are among other things designed to be used as infill in artificial turfs, however, SBR installations are in general, the most popular as it is the cheapest type of performance infill among the alternatives listed above. Additionally, SBR<sup>17</sup> installations do usually not include a shockpad since the costs of incorporating a sufficiently thick layer of infill to provide the equivalent shock absorbing function is relatively low for SBR. Next to SBR, EPDM and TPE are the most commonly used infill alternatives as shown in figure 2, and together with SBR, the three performance infill types are utilised in 95% of all FIFA certified turfs.

**Figure 2:** Performance infill use among FIFA certified turfs<sup>18</sup>



### *Usage and life expectancy*

As artificial turf becomes more popular as an increasingly common playing surface for athletes in sports, it is also gaining ground in alternative applications out-side normal contact sports. These alternative applications can be categorised as non-contact sports, leisure, and landscaping, all specified with examples of applications below.

- Contact sports: Football, American football, rugby, Australian football, etc.
- Non-contact sports: Field hockey, lacrosse, baseball, cricket, tennis, golf played on short pile surfaces

<sup>17</sup> FIFA (2017), Environmental Impact Study on Artificial Football Turf

<sup>18</sup> FIFA (2017), Environmental Impact Study on Artificial Football Turf

- Leisure: Residential applications and products bought through “do it yourself” channels where installations may either be paid for or self-installed
- Landscaping: Municipal and commercial applications (e.g. road verges, hotels, other hospitality providers), school and institution landscape applications, and sports landscapes (usually golf)

Each of the listed categories are exposed to different amounts of usage and consequently, the life expectancy for artificial turf used for landscaping vary from the life expectancy of a turf used for contact or non-contact sports. Thus, depending on the turf’s usage, exposure to intense sunlight, maintenance and other factors, an artificial turf used for sports will typically last 8 to 10 years before reaching the end of its useful life according to STC<sup>19</sup>. Meanwhile, the Management is slightly more conservative and expects a life expectancy of 8 to 12 years.

#### *Market size<sup>20</sup>*

For reporting the artificial turf market, the following geographical segmentation is used:

- Europe: EU, Norway, Switzerland and Serbia
- NAFTA: USA, Canada and Mexico
- Far East and Oceania: Asian countries east of India and Australia and New Zealand
- Other: South America (countries south of Mexico) and the Near East (CIS, Turkey, the Middle East, India/Pakistan and Africa)

Figure 3 illustrates the geographical segmented estimated market size of the global artificial turf market measured at the point of first sale e.g. to the installer or distributor in the region of installation comprising all applications. The value is excluding components such as infill, shockpads and drainage media, i.e. only including the value of the turf<sup>21</sup>.

**Figure 3:** Estimated market size 2015-2023 (EUR) by region<sup>22</sup>

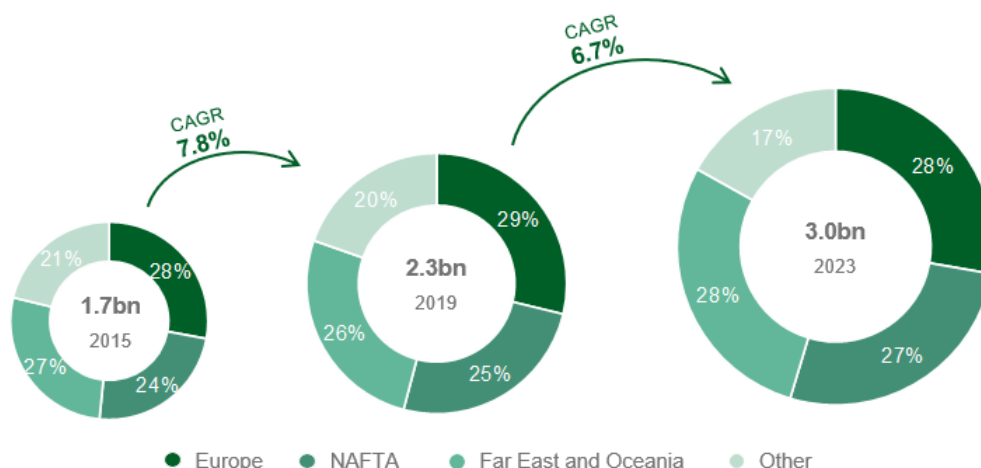
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<sup>19</sup> Synthetic Turf Council, 2017, A Guideline to Recycle, Reuse, Repurpose and Remove Synthetic Turf Systems

<sup>20</sup> AMI Consulting, 2020, Artificial grass – The global market 2020

<sup>21</sup> AMI Consulting, 2020, Artificial grass – The global market 2020

<sup>22</sup> AMI Consulting, 2020, Artificial grass – The global market 2020 COVID-19 annex



According to AMI Consulting, the global market value of artificial turf has grown from EUR 1.7bn to EUR 2.3bn between 2015 and 2019, realising a CAGR of 7.8%. Their study anticipates continued increases in annual installations during the period going from 2019 to 2023, the market being expected to grow with a CAGR of 6.7% reaching a total of EUR 3.0bn. The projected development is supported by underlying growth in all regions.

Historically, the geographical market split has remained somewhat stable and fairly equally distributed between the four different geographic segments during the period 2015 to 2019, with Europe comprising the lion's share with 29% of the estimated value in 2019, followed by the Far East and Oceania (26%) and NAFTA (25%). According to the market estimates, the geographical split will however, even out towards 2023 as the Far East and Oceania and NAFTA are expected to grow at a slightly faster pace than the regions defined in Other.

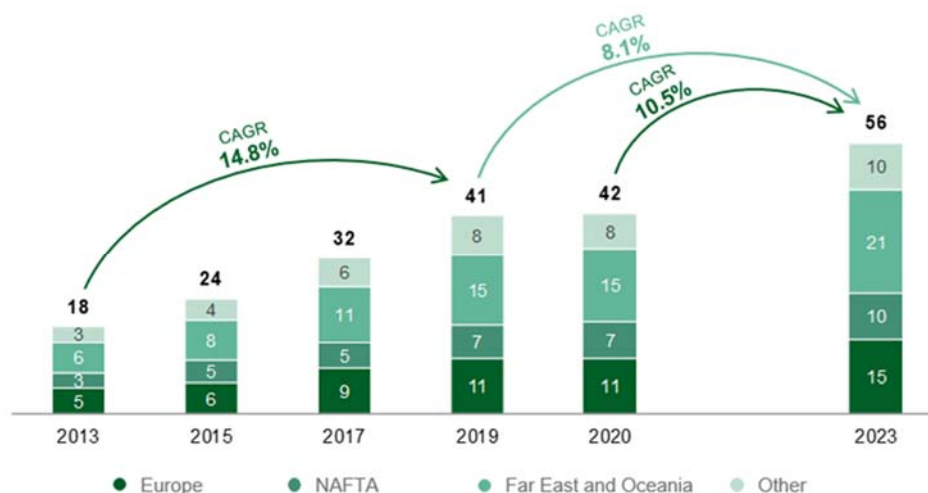
#### *Development in production volumes<sup>23</sup>*

For Re-Match, it is more relevant to look at the artificial turf market in terms of volume as opposed to market value. Square metres are a rather intangible measure in large numbers, so the following estimated volumes are converted into and presented in full size soccer pitch equivalents to provide the reader with a more tangible understanding of the size of the market. A full size (European) soccer pitch is used as reference with a size of 7,240m<sup>2</sup>.

In 2019, the global demand for artificial turf reached the equivalent to ~41 thousand full size soccer pitches, where Europe and NAFTA accounted for ~18 thousand and the Far East and Oceania ~15 thousand. The volume grew with a CAGR of ~15% between 2013 and 2019. Meanwhile, it is estimated to grow with an average annual growth rate of around 8% reaching a global demand of ~56,000 full size soccer pitches in 2023.

<sup>23</sup> AMI Consulting, 2020, Artificial grass – The global market 2020

**Figure 4:** Development in volume (full size soccer pitches, thousands), split by region<sup>24</sup>



As illustrated above, demand for artificial turf is estimated to increase across all four regions. In the AMI Consulting estimated segmentation of the market by end-use application, sports are currently the largest end-use segment, accounting for 54% of the total artificial turf demand in 2019, followed by leisure and landscaping (46%). Looking forward, the increased demand for turf is especially, driven by growth in leisure and landscaping. In contrast, sports are expected to grow at slower rates, albeit still with sound growth rates of around 5% annually between 2019 and 2023.

#### *Key market drivers*

The Management believes that, the underlying market growth in the artificial turf market is supported by five key market drivers that all positively affect the demand for artificial turf:

- Increasing demand for doing sports
- Adverse weather conditions
- Demand for amenities for intensive use
- More areas with water shortage
- Increasing replacement volumes

#### *Mitigating market drivers*

Notwithstanding the above outlined market drivers supporting the continued growth of the artificial turf production, and in addition to the traditional disposal methods, microplastic leaked from artificial turfs

<sup>24</sup> AMI Consulting, 2020, Artificial grass – The global market 2020 COVID-19 annex



comprises a growing environmental concern, which might encompass a negative factor mitigating the increasing popularity of artificial turfs.

In order to ensure performance, lifespan and safety, three to five tons of infill are added to an average artificial turf pitch annually or every second year depending on intensity of use<sup>25</sup> and amount of rainfall. Rainfall is one of the main reasons why an artificial turf loses infill, as rubber crumb will drain from the field and leak into the drainage systems or area around the pitch. Furthermore, rubber crumb also ends up in shoes or sticks to the outside of the boots if wet, making players an easy transfer from the pitch to the outside. In addition to water drainage, snow clearance during colder months can also cause considerable pollution if the leftover infill from the melted snow is not reused, which is unfortunately often not the case. Meanwhile, plastic fibres from the carpet might break and drift of the field, due to the low density, where it will, along with the rubber crumb, not biodegrade, but instead over time degrade to microplastic and possibly end up in marine, freshwater and terrestrial ecosystems as well as food and drinking water<sup>26</sup>.

Measurements are being implemented by several parties within the artificial turf value chain, such as pitch designers, owners, and users, to accommodate the issues caused by infill dispersion from the carpet. For instance, adding physical barriers and filters to the drainage systems surrounding the field can minimise loss of infill caused by e.g. extraordinary rainfall. Other initiatives comprise correct storage and handling of infill bags as well as maintenance equipment<sup>27</sup>, boot brushes, kickboards, and smaller water tubs to clean the boots/shoes before leaving the enclosure with the field. In an analysis by the European Chemicals Agency (ECHA), they find that measures like the above mentioned could reduce leakage from 16,000 tonnes per year, to around 1,600 tonnes per year across Europe if implemented properly<sup>28</sup>, while a report by Ecoloop says that implementation of the same measures can reduce the amount of infill that may spread from the fields by 97%<sup>29</sup>. However, these actions are not considered sufficient to prevent the pollution of microplastic from artificial turfs, why ECHA prepared and filed a proposal to restrict intentionally added microplastics to the European Commission in February 2021 – a proposal encompassing a ban of the granular infill material used in artificial turf pitches. ECHA expects to reach a clarification with the European Commission on their proposed restriction by the second half of 2021 or during 2022, where if the restriction is adopted, will comprise a transition period for some of the covered sources of microplastic<sup>30</sup>. Nonetheless, in the case of a ban there will still be all the historical installations dating back at least the last 10 years, which eventually will have to be disposed in a sustainable and environmentally friendly manner.

In addition to the general pollution of rubber crumb during the lifespan of the turf, traditional disposal methods comprise a major contaminating factor due to issues such as alternative recycling (will be addressed in section *Issues with traditional disposal methods*), aging material, and stockpiling of waste, all compounding the polluting problem, providing further routes of loss and additional impacts to the environment<sup>31</sup>. Overall, these issues are a general industry problem, where especially, the disposal market has shown signs of progression with the entrance of pioneers like Re-Match providing recycling of old worn-out turfs, while also ensuring minimum loss of infill during disassembling and transportation by sleeving all turf rolls.

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<sup>25</sup> 3P Technik UK, 2019, How to stop microplastics from artificial turf sports pitches polluting our oceans, website: <https://www.3ptechnik.co.uk/how-to-stop-microplastics-from-artificial-turf-sports-pitches-polluting-our-oceans/>

<sup>26</sup> ECHA, Microplastics, website: <https://echa.europa.eu/hot-topics/microplastics>

<sup>27</sup> Ecoloop, 2020, Determining the effectiveness of Risk Management Measures to minimize infill migration from synthetic turf sports fields

<sup>28</sup> Fidra, So long to rubber crumb? Our take on the proposal to restrict microplastic infill from sports pitches, website: <https://www.fidra.org.uk/so-long-to-rubber-crumb-our-take-on-the-proposal-to-restrict-microplastic-infill-from-sports-pitches/>

<sup>29</sup> Ecoloop, 2020, Determining the effectiveness of Risk Management Measures to minimize infill migration from synthetic turf sports fields

<sup>30</sup> ECHA, Microplastics, website: <https://echa.europa.eu/hot-topics/microplastics>

<sup>31</sup> Fidra, So long to rubber crumb? Our take on the proposal to restrict microplastic infill from sports pitches, website: <https://www.fidra.org.uk/so-long-to-rubber-crumb-our-take-on-the-proposal-to-restrict-microplastic-infill-from-sports-pitches/>

### *Status on discussion of polymeric infill ban in the EU*

The adoption of SEAC's (Socio-Economic Analysis Committee) follows the opinion of RAC (the Risk Assessment Committee) from June 2020. Both committees have concluded that an EU-wide restriction under the EU's chemicals legislation REACH is the most appropriate means to address the risks of spreading of microplastics. Nevertheless, ECHA (the European Chemical Agency) has on the 5 February 2021 asked for a supplementary opinion from RAC. The reason for the request relates to information concerning risk management measures (RMM), that became available during the 90-day consultation process in 2020, which RAC had not been able to consider at the time. After having reviewed the information concerning RMM, RAC has maintained their opinion on recommending a ban of polymeric infill with a transmission period of 6 years.

Following the adoption of two ECHA committee opinions, the European Commission will start their consultation with the 27 member states, the Council of Europe, and European Parliament. They will then draft their recommendations for presentation to the European Union's REACH Committee. It is this committee that will vote and finally decide on whether the recommendations pass into EU legislation. This should happen in late 2021. For a new REACH restriction to be adopted, a qualified majority of at least 55% of the member states, representing at least 65% of the total EU population, needs to vote in favour.

If ultimately, the European Union amends the REACH Regulations to include a ban on the sale of polymeric infill, the restriction will only apply to the future sale of these materials from the date of enactment, which is then likely to be 2028, at the earliest.

With force as from the 1 July 2021 Norway has recently allowed the use of polymeric infill, as long as risk management measures are installed around synthetic turf fields.

The Company is not concerned about the demand for their service and solution if a ban should be the outcome. First, artificial turf pitches dating back at least 10 years will need a sustainable disposal solution – where there probably will be put more weight on the sustainability in the disposal method used if a ban should turn out to be the case. Second, rubber crumb is used in several other industries where the Company sees plenty of other sales options. Finally, to increase focus on back-end sales and support these alternative sales channels, Re-Match has hired a new CSO with experience from a global rubber crumb producer and seller.

### ***Artificial turf disposal market***

While the artificial turf market has accelerated in size and popularity as described in section *Development in production volumes*, it has created a similar increase in demand for environmentally friendly treatment of old and worn-out artificial turf pitches. Additionally, artificial turf pitches are composite plastic products containing large quantities of infill materials such as sand and rubber, making even traditional waste management providers avoiding them due to difficulties in treatment.

### ***Artificial turf disposal methods***

In the turf industry, the general focus has been on sand due to the weight that it represents. However, the 30-45% polymer and rubber content that a football field consists of is what should be the main concern for key decision makers when evaluating the current methods of artificial turf treatment<sup>32</sup>. Often this is not reflected in the most common disposal methods of artificial turf, as the turf most likely will become part of the waste stream that is dominant in the country of disposal. Both incineration and landfill exist in many

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<sup>32</sup> Ramboll, 2020, Comparative analysis of Major Companies within Artificial Turf Recycling and Treatment

countries; however, the most dominant method of waste disposal in the majority of countries is landfill. Alternative methods of disposal of artificial turf includes reuse and recycle.

### *Landfill*<sup>33</sup>

The simplest method to dispose worn-out artificial turf is landfilling, which is dumping the waste material in large fields and simply leave them untreated. Especially, outside of Europe and in most of Eastern Europe, this is the dominant form of disposal of all types of waste, including artificial turfs. Other key countries in terms of artificial turf installations, such as the US, Canada, Australia, Morocco and Turkey have limited incineration capacity, but numerous landfills which are essentially unregulated dumps, implying that the cost of disposal is low and consequently, a lot of their waste are disposed at landfills.

The cost of disposing waste to landfill varies across the world with related disposal regulation and tax likely to have influence on the fate of the artificial turf. The types of landfills can be categorised in the following way:

- **Unregulated Landfill (Dumps)** is landfills with no government regulation and includes illegal dumping – this was the most common disposal method up until 1970s and is still the fate for a lot of unrecycled waste in developing countries
- **Regulated landfill-low tech** is similar to unregulated landfill, however, with the difference being that regulated landfill-low tech sites are recognized as actual locations for disposal and consequently, there may be some form of government regulation related to how the sites are operated
- **Regulated landfill-high tech** is sites with strict government regulations and usually a need to control for leakage of chemicals and gas, while the operator must be responsible for the site for a number of years after closure – the higher requirements result in higher gate fees for this type of disposal (typically, combined with a disposal tax)

### *Incineration*<sup>34</sup>

Incineration of waste usually takes place in developed countries as incinerators are very capital intensive to build and the process tends to be more expensive than landfilling. The gate fees for disposing waste for incineration are often influenced by the amount of energy that is consumed/generated in the process. In turn, wet artificial turf mixed with a large amount of sand tend to be very costly to incinerate and in the Company's view some incinerators are reluctant to take in these large amounts, while others require that the turf is at least pre-shredded to smaller fractions in order to accept it.

Many of the countries that install the most football turfs in Western Europe rely on incineration as their primary method of managing unrecycled waste. Especially, Denmark, Sweden, Norway, Austria, Belgium, and the Netherlands incinerate almost all waste that is not recyclable.

### *Reuse*<sup>35</sup>

Reuse is when turfs are removed and reused in new installation with an identical, or similar function. If the turf is reused in a different function it is usually characterised as repurpose. Although reuse or repurpose

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<sup>33</sup> FIFA (2017), Environmental Impact Study on Artificial Football Turf

<sup>34</sup> FIFA (2017), Environmental Impact Study on Artificial Football Turf

<sup>35</sup> FIFA (2017), Environmental Impact Study on Artificial Football Turf

are generally viewed as a preferable alternative to recycling for many products, this is not the case for artificial turf. The fact that reuse will have to be in a lower value application, such as leisure or landscaping, means that the argument for reuse is weak. To make purpose in these applications, the turf usually has to be cut into smaller sections and used in smaller geographically scattered installations. As it is already difficult to capture and efficiently recycle large pitches, it is very likely that these small re-installations get another fate and end up being disposed to landfills or incineration.

#### *On-site separation<sup>36</sup>*

On-site separation is erroneously often being referred to as recycling. However, it is better characterized as an inferior hybrid between re-use and recycling, where the turf processed on the site using a machine that rolls the turf tightly whilst removing the infill and depositing it in a hopper. This method enables the carpet to be re-used at another location while the infill can be used in the new installation or for other purposes. However, one of the larger issues is the contamination of the sand infill. Its small particles are very difficult to remove even in an industrial process. According to FIFA, the performance infill (usually SBR) will be mixed with sand and separation of these two components on site is unlikely to be very effective – as it is often claimed. On the other hand, the method is mobile and can therefore treat artificial turf fields in areas where other methods cannot reach. Similar this process is more cost efficient as it does not require the worn-out turf to be transported to a relevant facility.

#### *Recycling<sup>37</sup>*

Recycling is when the artificial turf is separated back into the original materials used in creating the turf and is the only disposal method that avoids disposing the turf to either landfilling or incineration. However, there are very few, who can gain a high purity in their material outputs due to the material contamination from the use of sand infill – Re-Match is one of the few. This combined with the turf consisting of several different plastics mean that the recycled materials often are used for lower grade applications such as road cones, rubber tiles and pallets and boxes.

- **Open-loop recycling** is when the recycled material is used for lower grade applications as described above
- **Closed-loop recycling** is in contrast to open-loop recycling, where the recycled materials are used to make the same product, again

#### *Issues with traditional disposal methods*

Despite being the most sustainable solution, recycling of artificial turf is not widespread due to the lack of available recycling facilities. In turn, turf owners and installers (who is typically also contracted to dispose and replace the installation) are left with no other options than disposing their turfs through less sustainable alternatives such as landfilling or incineration. Unfortunately, these two most common disposal methods are impacting the environment negatively either through CO<sub>2</sub> emissions or through plastic pollution.

According to studies, thermal treatment of an artificial turf pitch (equivalent to 7,135m<sup>2</sup> with a weight of 288 tons in the study) results in emissions of 111.3 and 225.0 tons of CO<sub>2</sub> for the carpet and rubber granulate, respectively, totalling 336.3 tons of CO<sub>2</sub> emissions<sup>38</sup>. Additionally, a new artificial turf usually replaces the

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<sup>36</sup> FIFA (2017), Environmental Impact Study on Artificial Football Turf

<sup>37</sup> FIFA (2017), Environmental Impact Study on Artificial Football Turf

<sup>38</sup> Universal Textile Technologies, 2013, Life Cycle Assessment – Synthetic Turf Construction, Installation, and Removal

disposed one, and the production of new virgin materials for the new artificial turf emits 81.5 tons of CO<sub>2</sub><sup>39</sup>. Thus, replacing an old turf with a new turf via incineration emits a total of 417.8 tons of CO<sub>2</sub>.

In comparison, a replacement where the old turf is dumped will “only” emit the emissions related to the production of a new turf (81.5 tons); however, instead of letting the waste out in the atmosphere, the plastic and rubber are put into the ground. Simple calculations show that dumping one full size artificial turf pitch (equivalent to 7,240m<sup>2</sup> with a weight of 250 tons) is equivalent to dumping approximately 1.4m plastic bags into the nature<sup>40</sup>. In a broader picture, 250 full size soccer pitches (what a Re-Match facility processes annually) are approximately equivalent to 42% of the annual Danish plastic bag consumption<sup>41</sup>.

### *An industry with a need for transparency*

In certain parts of Europe, municipalities are aware of the environmental impact the disposal methods have and are consequently, prioritising more sustainable methods for disposing worn-out turfs. However, the European market for recycling artificial turf is still early-stage and not fully transparent regarding processes and recycling of materials nor regarding classification for shipment between countries. This has led to a market characterised by undocumented claims of recycling and with few local contenders. In 2018 and 2019, the Dutch TV show Zembla and TV2 Norway revealed that artificial turf pitches, which were supposed to be recycled, were either dumped in the nature or stored at different premises without further treatment even though, municipalities had paid substantial amounts for getting them recycled<sup>42</sup>. Fortunately, these incidents were revealed and stopped in the Netherlands and Norway, however, this unethical business behaviour might be ongoing in other countries and end up deceiving individuals and organisations who have been promised another fate for their artificial turf by the contractors<sup>43</sup>. Consequently, municipalities are left without trustworthy documentation for the recycling process and with sites accumulating waste that are not recycled<sup>44</sup>.

### *Market size for disposal*

While the disposal process and contractual agreements with contractors tend to lack in transparency, the opposite is the case when predicting the market volumes for disposal. Since artificial turf is durable for around 8-12 years, it is easy to foresee when the installed turf needs to be disposed or replaced. This means that the stakeholders interacting in the turf disposal industry can predict the volumes that will be disposed in the coming 10 years by knowing the volumes that have been installed during the previous 8-12 years, as illustrated in figure 5. Consequently, the artificial turf disposal industry will to some extent experience the same dynamics as the artificial turf industry described in section *Development in production volumes* but postponed with approximately 8 to 12 years.

**Figure 5:** Predictable and visible market for disposal including all regions and applications (full size football pitches, thousands)<sup>45</sup>

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<sup>39</sup> Meil and Bushi, 2006, Estimating the Required Global Warming Offsets to Achieve a Carbon Neutral Synthetic Field Turf System Installation

<sup>40</sup> Assuming one plastic bag weighs 10.75 grams and the grass fibres in a full size soccer pitch weighs 15 tons

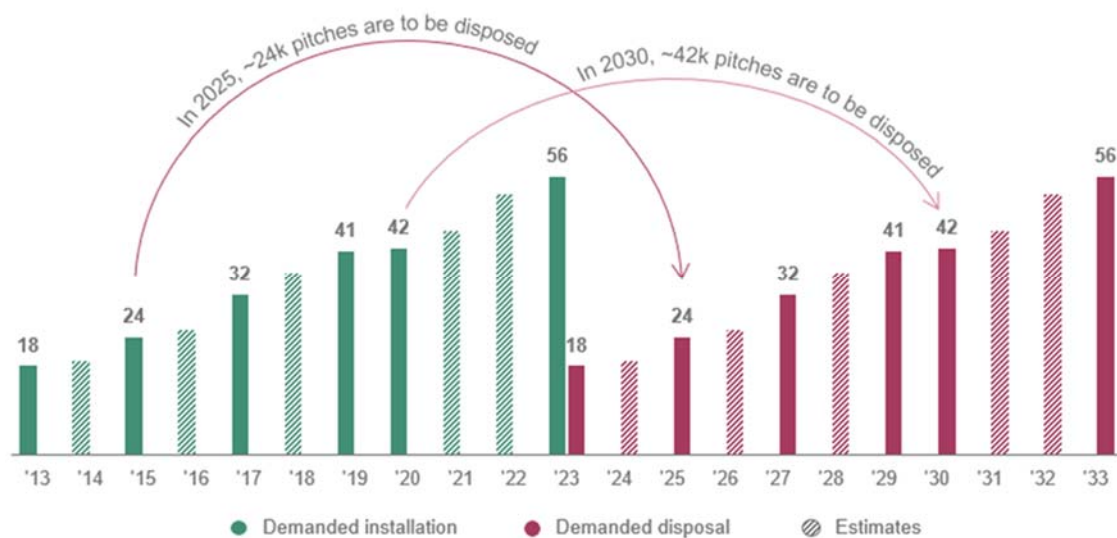
<sup>41</sup> Plastindustrien, website: <https://plast.dk/oftede-stillede-spoergsmaal-plastposer/>

<sup>42</sup> [youtube.com/watch?v=Y5o3J7uy4Tk](https://www.youtube.com/watch?v=Y5o3J7uy4Tk); <https://www.tv2.no/a/10690574/>

<sup>43</sup> [youtube.com/watch?v=Y5o3J7uy4Tk](https://www.youtube.com/watch?v=Y5o3J7uy4Tk); <https://www.tv2.no/a/10690574/>

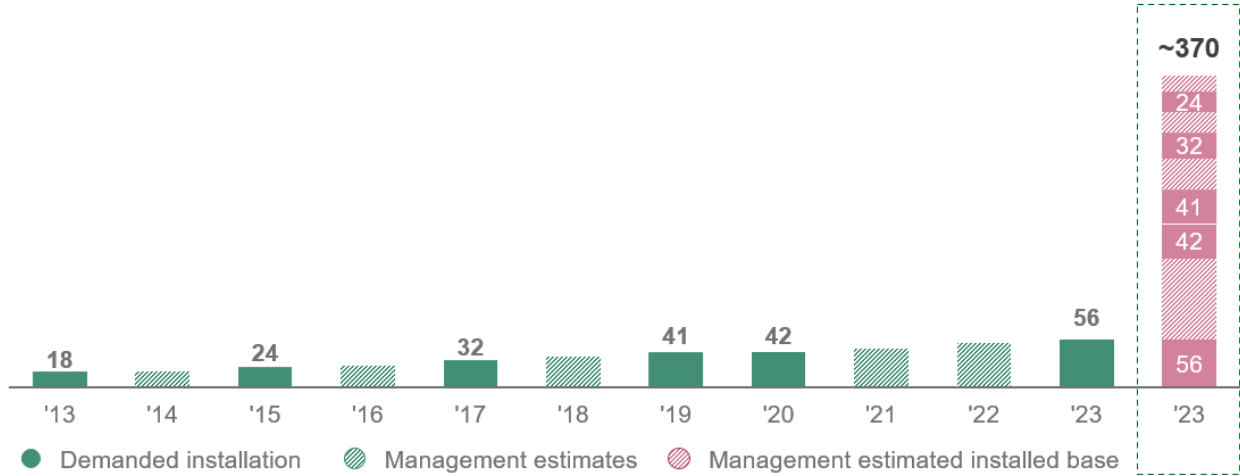
<sup>44</sup> Ramboll, 2020, Comparative analysis of Major Companies within Artificial Turf Recycling and Treatment

<sup>45</sup> AMI Consulting, 2020, Artificial grass – The global market 2020 COVID-19 annex; AMI Consulting, 2020, Artificial grass – The global market 2020



With a longevity of 10 years and a growing annual production of artificial turf, the total installed base is increasing. The total installed base is a measure describing the total installed amount of artificial turf and comprises the aggregate production volume for the previous 10 years – which also is the amount of waste which are to be disposed during the next 10 years and in turn, being a key measure for the disposal market going forward. Estimates suggest that the total installed base of artificial turf will reach a staggering ~370 thousand full size soccer pitches in 2023 as illustrated in figure 6<sup>46</sup>.

**Figure 6:** Total installed base for all regions and applications (full size football pitches, thousands)<sup>47</sup>



### Competitive landscape (recycling)

The disposal market for artificial turf is still early stage, in which the market is fragmented with few professional players as exemplified in section *An industry with a need for transparency*. Historically, the

<sup>46</sup> Assuming linear interpolation between estimated annual production datapoints

<sup>47</sup> AMI Consulting, 2020, Artificial grass – The global market 2020 COVID-19 annex; AMI Consulting, 2020, Artificial grass – The global market 2020

market has been served by traditional waste disposal operators. However, the combination of disposed turf becoming more of a burden for the traditional waste management operators, staggering volumes and negative publicity in a more environmental aware period, has given rise to a niche market operated by specialised artificial turf disposers / recyclers. Given the fragmented market there is no global overview of the entire market.

In the European market, six local companies situated in Germany, the Netherlands, Estonia and Denmark promote themselves as recyclers of artificial turf pitches. However, a study by Ramboll reveals that only Re-Match has a third-party verification of its full recycling process while also being ahead of competition on several other sustainable parameters as illustrated in figure 7. Nonetheless, the market is dynamic and is still in an immature phase, for which reason it is important to note that the competitive landscape presented in figure 7 is indicative and may have changed. Accordingly, the illustrative categorisation in figure 7 maps the competitive situation in Europe<sup>48</sup> and might be associated with uncertainty.

Each of the highlighted operators presented in figure 7 represent to some degree a competitor. Not all of them act as a complete competitor in terms of offering an equivalent service. However, they are competitors by serving the same user with a service that to some (proclaimed) extent can satisfy the same demand for recycling such as Re-Match, however, with an inferior and non-verified solution compared to Re-Match's. Worth mentioning is the competitor GBN-AGR, which was founded by GBN Groep in collaboration with chain partners Antea Sport, Edel Grass, Ten Cate Grass Group, Greenfields, CSC Sport, Sports & Leisure and Domo Sport Grass. Since June 2020, GBN AGR has been fully operational with their facility in Amsterdam where they have been stocking artificial turf since 2019. Currently, GBN-AGR is mainly present in the Netherlands where the collaboration was setup to ensure that the collaborators' end-of-life artificial grass mats would be disposed in a transparent, circular and responsible manner. The process deviates from e.g. Re-Match's process by using water for separating the infill material (sand and rubber) with an estimated use of 16,920 m<sup>3</sup> of water per year per facility<sup>49</sup>.

While GBN-AGR acts as a considerable competitor in the industry, they are also contributing to maturing and professionalising the market and creating more transparency between "actual" recyclers and more alternative ones, which might work as an advantage for other pure artificial turf recyclers such as Re-Match since their solution is of the highest standard in the industry.

### *Competition in the Nordics and Germany*

In the Nordics, Re-Match has historically competed with other artificial turf recyclers. However, on the backbone of the TV 2 Norway disclosure of how 'proclaimed' recyclers such as ASIE had mistreated artificial turfs which eventually were meant to be recycled as described in section *An industry with a need for transparency*, the Company has smaller competitors entering the market. Latest an onsite solution based on the ASIE model has entered Norway. Today, the Company sees itself as a market leader in the region and estimates its market shares – subject to some uncertainty – in Denmark, Norway, and Sweden to be ~95%, ~75% and ~50%, respectively.

In Germany, Sportsgroup have announced their own recycling process, however, are currently unable to tell the market what they will do with the used turf. They are the biggest player in the German market.

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<sup>48</sup> Ramboll, 2020, Comparative Analysis of Major Companies within Artificial Turf Recycling and Treatment

<sup>49</sup> Ramboll, 2020, Comparative Analysis of Major Companies within Artificial Turf Recycling and Treatment

### *Regulatory requirements influencing the competitive landscape*

New restrictions on the recycled material are expected by the Company to be implemented in Germany, setting new standards for the quality of the recovered materials. For instance, the RAL Institute for Quality Assurance and Certification<sup>50</sup> set forth a proposal where recyclers and re-users will have to recycle a minimum of 95% of the sand and the infill, and 90% of the carpet. Notwithstanding, minimum quotes, the requirements also comprise more comprehensive documentation such as a description of the recycling procedure, information on equipment utilised in the process, area of application and proof of use or disposal of e.g. the infill granulate. This is among the things driving complexity in the business, why more, of what used to be, competitors seek to cooperate with Re-Match by sending their sourced worn-out turfs to Re-Match in order to comply with the new regulations. In Europe, the Company experiences this as a growing trend in the industry supported by increasing public awareness.

In the United Kingdom, the Football Foundation, the largest charity of the Premier League, The FA and Government, has developed a framework for delivering artificial grass pitches in which the Football Foundation wishes to include a proactive approach to the end of life disposal of artificial turf pitches. The charity urges to ensure that the worn-out soccer pitches are processed in an acceptable way, why the Football Foundation set out to develop a list of approved recycling companies. Only recycling companies appearing on the list are authorised to handle the disposal and recycling of artificial turf pitches funded by the Football Foundation. Getting access to the list requires that the companies comply with the following criteria<sup>51</sup>:

- Operates a process that has been audited and verified under a recognized Environmental Technology Verification (ETV) scheme, such as: BS EN ISO 14034, European Union's Environmental Technology Verification, BS EN 15343, Plastic Recyclers Europe EuCertPlat programme, or an internationally recognized equivalent scheme
- Operate a quality management system complying with BS EN ISO 9001
- Operate an environmental management system certified to BS EN ISO 14001
- The operator of any UK recycling site shall either: have an appropriate Environmental Permit or be registered with the Environment Agency for an appropriate Waste Exemption
- Operators of recycling sites located outside the UK shall provide proof that their operations and site have all necessary permits, etc, as required by the national regulations applicable in the country of operation
- All works are undertaken in full compliance with all appropriate environmental and waste management / handling regulations

As of this Prospectus, Re-Match complies with the EN ISO 9001, the EN ISO 14034 and has the European Union's Environmental Technology Verification and is in the process of obtaining the BS EN ISO 14001 which is expected to be granted during Q3/Q4 2021. Meanwhile, the Company has received the EuCertPlat certificate which is a scheme focusing on traceability of plastic materials (throughout the entire recycling process and supply chain), and on the quality of recycled content in the end-product. The Company has experienced that the certificate has been a requirement in a couple of disposal tenders.

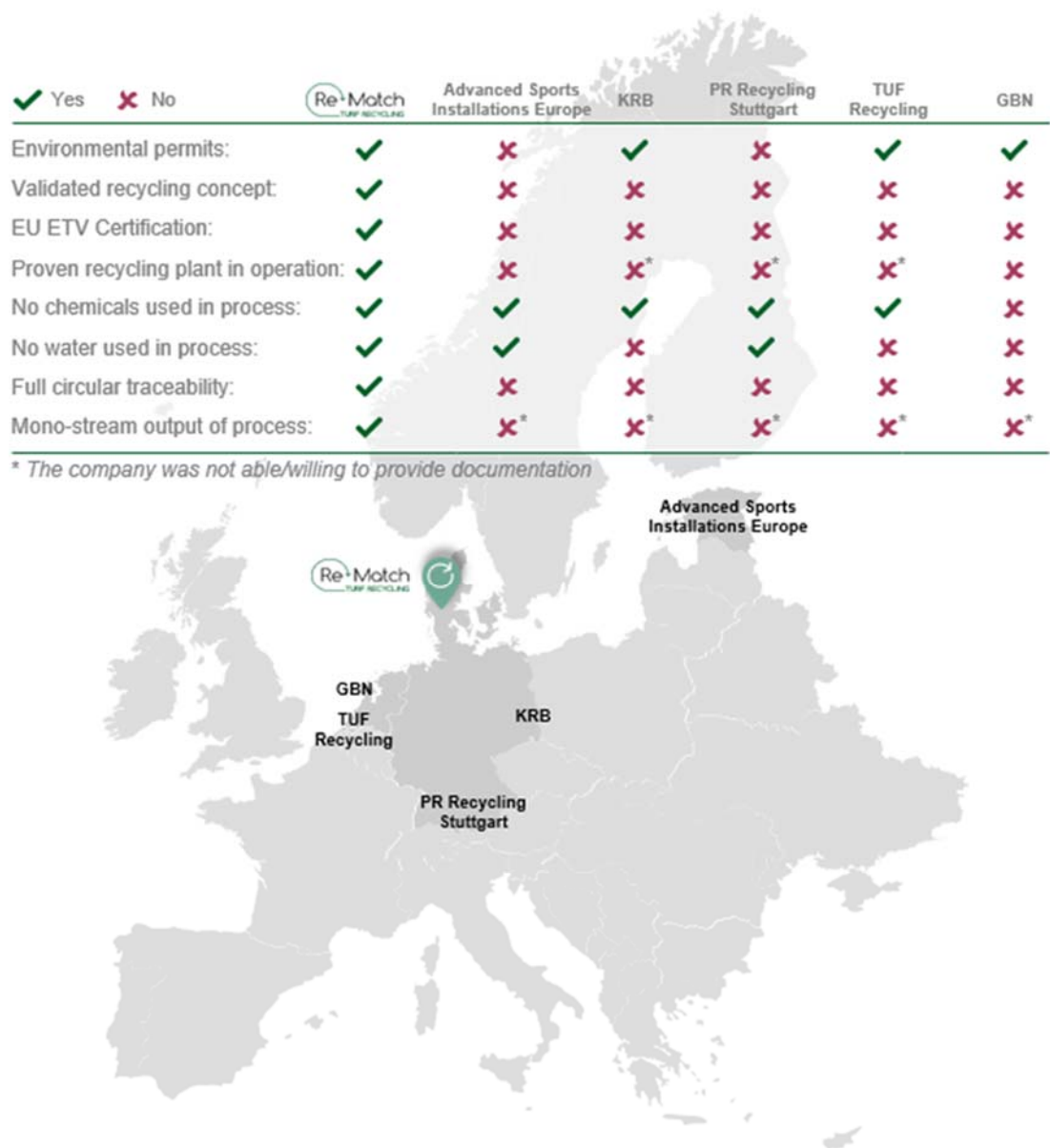
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<sup>50</sup> RAL Deutsches Institut für Gütesicherung und Kennzeichnung

<sup>51</sup> The Football Foundation, Football Foundation Approved List of Recycling Companies for Artificial Grass Pitches



**Figure 7:** Competitive landscape for the Company’s active artificial turf recycling markets<sup>52</sup>



*Competitive landscape (infill and fibres)*<sup>53</sup>

Where the artificial turf recycling market is characterised by being fragmented with few professional players and the market is constantly developing, the market for infill and fibres is conversely, more mature with large and well-established contenders with global presence. The market can be separated into three

<sup>52</sup> Ramboll, 2020, Comparative Analysis of Major Companies within Artificial Turf Recycling and Treatment

<sup>53</sup> Company websites

categories containing i) a market for performance infill; ii) a market for stabilising infill; and iii) a market for grass fibres.

- i) The market for performance infill comprises SBR, EPDM and TPE producers, where EPDM and TPE producers are typically companies more focused on sports equipment and floor surfaces while SBR producers primarily consist of larger tire recyclers, recycling old tires to rubber granulate used for various purposes among others infill for artificial turfs. In Europe, PVP Gummi, Murfitts Industries and Genan headquarters in Germany, the UK and Denmark, respectively, all comprise large SBR producers with global reach. In North America, larger SBR producers comprise T2GR, Entech, CRM Rubber, Emterra Group, and the PE backed Liberty Tire Recycling, where the latter recently merged with Lakin Tire to become the world's largest tire recycler, collecting more than 180 million tires annually. Observations suggest that tire recyclers and in turn, also SBR producers are present in regions with high concentrations of used tires as the transportation of used tires over far distances tend to be economical unviable. Meanwhile, TPE and EPDM producers tend to be wider geographically dispersed with larger players being Target Technologies, Gezolan, and Melos with headquarters in Canada, Switzerland, and Germany, respectively, where the former is both a TPE and EPDM producer while the latter two are primarily EPDM producers. Since EPDM and TPE are produced as infill and in comparison, to SBR not a secondary recycled product, the Company observes a considerably higher price point allowing producers ship their products long distances from their local production plant.
- ii) The market for stabilising infill which mainly includes sand is in the Company's view more fragmented and primarily operated by local gravel pit owners and sand producers due to the significant costs related to transportation of the commodity.
- iii) The market for fibres is compared to the other two highly specified towards the artificial turf industry, why the fibre production typically is vertically integrated and consequently, the fibre producers are also the artificial turf carpet producers such as FieldTurf, CCGrass, TenCate, Condoe Grass, Limonta Sport (Sport and Leisure Group company) and Sport Group.

#### *Environmental, social and regulatory trends*

As stated in section *Issues with traditional disposal methods*, the predominant disposal methods are inconvenient due to the negative environmental impacts hereof, whether that be plastic pollution or CO<sub>2</sub>-emission. In contemporary society, the unsustainable level of resource-consumption and appertaining waste generation drive the need for transformative initiatives allowing for a more regenerative economy. This transition is first and foremost facilitated by trends towards a circular economy based on sustainable solutions such as recycling and renewable energy. Further, regulation plays an increasing role in underpinning the transformation on a structural level, as reflected by mandatory requirements imposed on corporations. Additionally, the transition has sparked an overall social/cultural trend, reflected by corporations and individuals requiring and/or willingly implementing more sustainable solutions.

#### *Focus on the circular economy from a regulatory perspective*

Regulatorily, governments and political unions have become increasingly important advocates and facilitators, as exemplified by The European Commission (TEC) continuing to lead the transition to a more circular economy. Specifically, as part of the transitions towards a regenerative growth model, TEC has adopted a new circular economy action plan, presenting a set of initiatives facilitating the transition towards a low-carbon economy. The action plan is considered a cornerstone in the "European Green Deal", representing the overall growth-strategy, currently set to realize no net emissions of greenhouse gases in

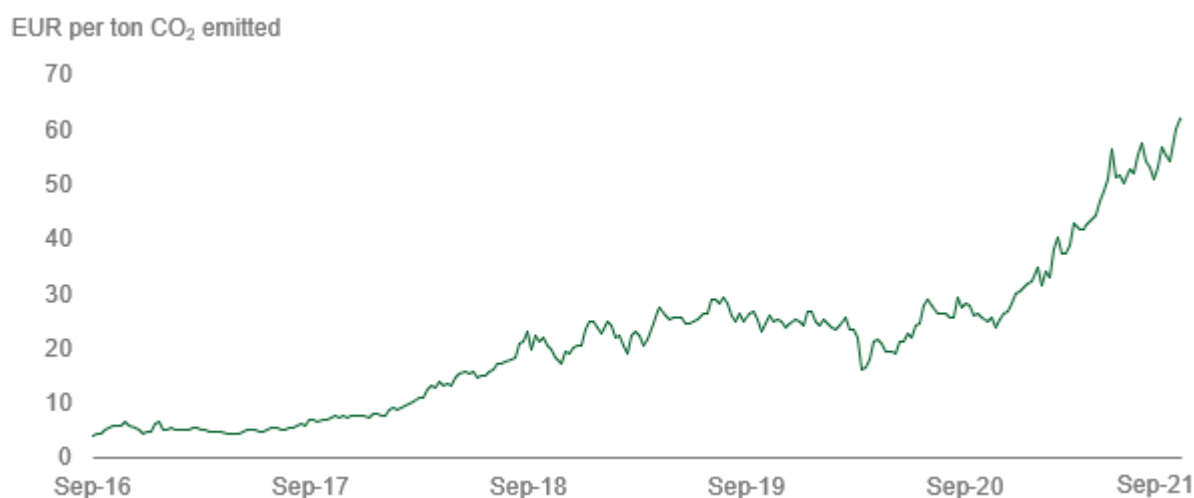
2050 and an appertaining economic growth decoupled from resource use<sup>54</sup>. The action plan is based on a set of interrelated initiatives imposing requirements for industries related to consumption footprint and circular material use rate. Further, the Commission continues to encourage environmental taxation such as landfill and incineration taxes. This, in turn, sets the foundation for a policy framework, making recycled and sustainable products the norm.

The European Green Deal reflects the EU's status as global front-runner within green transformation. As part of the strategy, EU has established an Innovation Council, funding unique companies driving the green technological transformation that is vital to realizing the objectives of the European Green Deal. Specifically, in 2020, 64 carefully chosen start-ups and SMEs across the 26 EU member states<sup>55</sup> received funding due to the exceptionality of their developed technologies as means to accelerating the global transition towards a sustainable economy<sup>56</sup>. Among the 64 companies having developed extraordinary solutions to pressing societal and environmental challenges was Re-Match. In addition, Re-Match has been highlighted in a FIFA study as an independent recycler of artificial turf, exhibiting exceptional performance in terms of purity, allowing 99% of turf materials to be recycled in a process approved by FIFA<sup>57</sup>.

### *Development in EU CO<sub>2</sub> quota prices*

A central part of the EU's climate policy is the CO<sub>2</sub> quota system, which determines the market price of CO<sub>2</sub> emissions within the EU. During the first half of 2021, the price for emitting one ton of CO<sub>2</sub> has surged to almost EUR 60 from being stable at around EUR 20-30. The surge in the quota price is considered a significant driver in the green conversion in EU, while also putting a pressure on businesses who is less agile in the sustainable transition<sup>58</sup>.

**Figure 8:** Historical development in EU CO<sub>2</sub> quota prices<sup>59</sup>



<sup>54</sup> European Commission, March 2020, A new Circular Economy Action Plan

<sup>55</sup> As well as UK, Norway and Switzerland

<sup>56</sup> European Commission, July 2020, First Green Deal Funding from European Innovation Council

<sup>57</sup> FIFA, March 2017, *Environmental Impact Study on Artificial Football Turf*

<sup>58</sup> Axcel Future, 2021, EU's CO<sub>2</sub>-kvotepris på himmelflugt

<sup>59</sup> Factset, September 2021

## Business

*Investors should read this section in conjunction with the more detailed information contained in this document, including the financial and other information appearing in “Risk Factors” and “Operating and Financial Review”*

*The following commentary contains forward-looking statements. The Company’s actual results could materially differ from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed elsewhere in this Prospectus, particularly under “Risk Factors”.*

## Company overview

### Re-Match

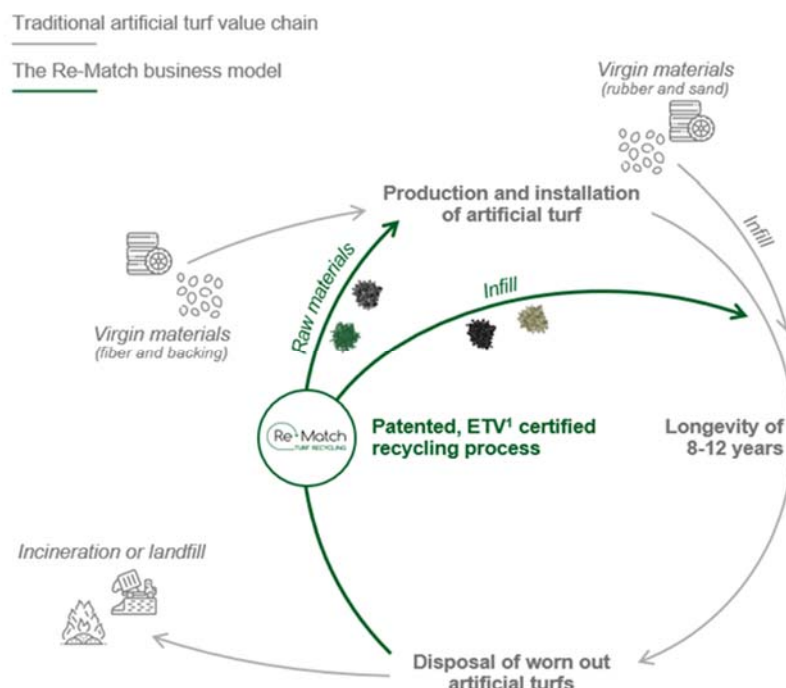
Re-Match Holding A/S (the “Company” or “Re-Match”) is an artificial turf recycler that enables artificial turfs to be disposed in a sustainable way. The Company sources worn-out artificial turfs in return of a gate fee after which the Company downsizes, dries, and separates the turf and subsequently, sells the recycled clean output materials back to the turf producers and installers as well as other industries. The Company has a scalable business model, enabling international expansion pushed by an appertaining waste problem demanding a sustainable solution.

Re-Match constitutes the only artificial turf recycler with a third-party verification that handles the entire worn-out turf in a fully mechanical thermal process without the use of water or chemicals<sup>60</sup>. In the process, the turf is downsized, dried, separated and cleaned, and the output is four clean main components, secondary raw materials produced without the creation of additional waste products. The recycled granulated grass fibres are used within a host of other industries and recycled by either compounding or pelletizing ready to be used in production of new plastic products, while the infill (sand and rubber) is reused in new turfs or in other applications – such as field/landscape/sporting applications and in producing rubber mats used in e.g. gyms. The Company’s mechanical process received the Environmental Technology Verification (ETV) in 2017 by the EU, which enables sports clubs, municipalities, organisations and other key stakeholders to foster a green and environmentally friendly reputation by using Re-Match as a supplier, even though they are utilising, installing, or producing artificial turf.

**Figure 9:** The Re-Match value chain

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<sup>60</sup> Ramboll, 2020, Comparative Analysis of Major Companies within Artificial Turf Recycling and Treatment



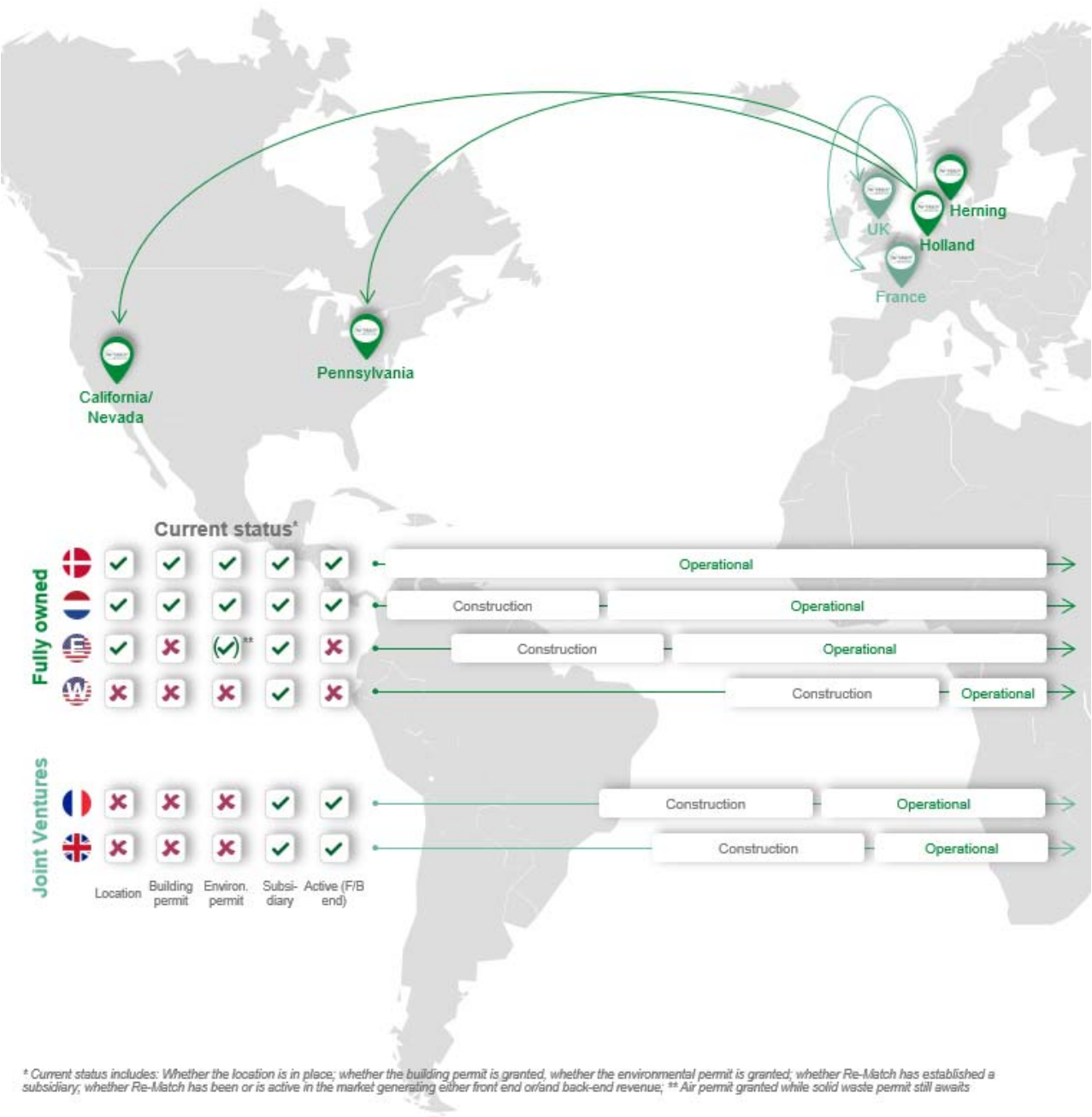
The Company's concept is rolling out in new markets through two business models: Primarily, through fully owned and controlled factories and secondarily, through co-ownership with a strategic or financial partner (joint venture). This enables the Company to adapt to new markets, balancing the need for control and maintaining financial upside, with the potential for extracting significant synergies from and sharing risk with local partners. As the date of this prospectus, the Company is present in Herning, Denmark with one fully-owned factory and their headquarters, while Re-Match has started the construction of a new factory in the Netherlands with ground breaking over the summer of 2021, which is anticipated to be operational by the summer 2022. Re-Match has entered into a long lease agreement with Montea at the end of 2020. Montea will erect a brand new building to the next Re-Match facility in Tiel in the Netherlands. Please refer to the section *Material contracts* for further details.

As of this prospectus, Re-Match has established one joint venture in France and is commercially present in the Nordics, Benelux and DACH, from which they have sourced 89, 98, and 69 artificial turf soccer pitches during 2020, respectively, while also being active in the US and UK. Currently the company have taken in a few smaller pitches in the UK with a view to transporting them to Denmark once the cross-border waste permit is in place. In addition to the factories in Herning and the Netherlands, the Company is further

anticipating to build one factory in the UK, one in France and two in the US, where the Company is constructing the factory in France and expecting to construct the factory in the UK as joint ventures with local partners. In the US, Re-Match is planning to establish a factory in Pennsylvania as well as one in California/Nevada, where the former is expected to be operational during the second half of 2022. The Company will construct the US West and the two factories sequentially, such that they can leverage key learnings from especially the factory in the Netherlands and later the one in Pennsylvania. Across all countries, the factories will feature Re-Match's patented mechanical recycling process and have an annual processing capacity of artificial turf equivalent to 250 European full-size soccer pitches<sup>61</sup>.

<sup>61</sup> One European full-size soccer pitch is equivalent to 7,240m<sup>2</sup> and 220 tons

Figure 10: Overview of near-term factory roll-out plan



Since the incorporation in 2013, Re-Match has grown its organisation, reaching 37 full-time employees (FTEs) as of 30 June 2021, and established a solid administration supported by an experienced team of experts. Of the 37 FTEs, the majority form part of the Company's production team, who are responsible for keeping the factory running 24 hours a day, 6 days a week. The production team and other operational functions are supported by the administrative organisation in the Company's headquarters in Herning.

The Company expect the number of full-time employees to increase to approximately 100 within one year after the Offering.

As per 30 June 2021, the Company has recycled a total of 633 artificial turf soccer pitches equivalent to ~111,000 tons of artificial turf which will, according to Management calculations, be equivalent to saving the atmosphere from ~178 thousand tons of CO<sub>2</sub> emissions compared to incineration or to dumping ~495 million plastic bags<sup>62</sup>. The Company is selling recycled material to 50 companies in 13 different countries, while sourcing worn-out artificial turf from 60 customers and partners in 7 different countries. Re-Match generated EUR 5.7 million in adjusted revenue (3.8 million in accounting revenue) during the financial year ended 31 December 2020, growing 7.9% (1.0%) compared to 2019, despite the Danish factory being closed for approximately two months due to COVID-19.

### *History, vision, and mission*

Re-Match is an artificial turf recycling company established in Herning in 2013 by Dennis Andersen and Nikolaj Magne Larsen (the “**Founders**”). Dennis Andersen has a background from the Maersk owned transport and logistic company, Damco, as well as the tyre-recycling company, Genan, which among other things recycles old tyres into SBR rubber granulate used as infill in artificial turfs – it was when Dennis Andersen was selling granulate to sports fields in the US that the idea of Re-Match started to flourish. For financial reasons, American installers wished to separate and reuse rubber from the different sports facilities. In that context and together with a German machine supplier, Dennis Andersen started experimenting and managed to develop the exact process capable of separating worn out artificial turf back into the four original components, rubber, sand, plastic fibres and backing.

After a while, Dennis Andersen left Genan and together with his old schoolmate Nikolaj Magne Larsen, who had made career in the financial sector in London, they established Re-Match. Together, the Founders identified a rapidly growing market originated from the combination of an increasing amount of installed artificial turf, a short durability, and unsustainable methods of disposal. In recent years, Re-Match has experienced tailwind driven by global megatrends such as an overall increasing awareness of sustainability and in particular, the ongoing process of climate change and plastic pollution mitigation. In accordance with these trends, countries are demanding more sustainable and circular disposal solutions with the purpose of replacing traditional disposal methods such as landfilling and incineration. Therefore, the Founders set out to introduce a sustainable and circular disposal solution globally, which can recycle artificial turfs and avoid environmentally negative impacts related with them.

Accordingly, Re-Match has in its early days, received funding from key Danish growth investors Vækstfonden, the Midtjyske Entrepreneur Fund, Danske Bank and Danmarks Grønne Investeringsfond and in 2019, one of the largest first growth funds in the Nordics, Nordic Alpha Partners (“NAP”), invested into the company and became the largest shareholder in the Company. NAP is actively engaging in Re-Match, and is supporting the Company in developing, incorporating, and executing on the strategic initiatives needed to realise their global factory roll-out plan. As of the date of this prospectus, Nikolaj Magne Larsen is the CEO of Re-Match and Dennis Andersen serves as a board member allowing the Company to leverage on his large network within the artificial turf industry.

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<sup>62</sup> Using that a 7,240m<sup>2</sup> and 250 tons artificial turf pitch emits 417.8 tons of CO<sub>2</sub> if incinerated and that it comprises 6% fibres which will be separated with a 80% separation rate while also assuming a plastic bag weighs 10.75 grams

## History

2013	<ul style="list-style-type: none"><li>• The Re-Match concept was set in motion by the Founders, Dennis Andersen and Nikolaj Magne Larsen</li></ul>
2014	<ul style="list-style-type: none"><li>• Re-Match receives their first artificial turf delivery</li></ul>
2015	<ul style="list-style-type: none"><li>• In August, Re-Match initiated the construction of the Herning factory</li><li>• In December, Re-Match secures patents in the United States</li><li>• In December, operations started in the Herning factory</li></ul>
2016	<ul style="list-style-type: none"><li>• In January, the first production started at the factory located in Herning</li><li>• In May, the Herning factory started running 108 hours a week with 3 shifts</li><li>• In July, Re-Match was granted the first European patent through the European Patent Office (EPO)</li></ul>
2017	<ul style="list-style-type: none"><li>• In February, the Herning factory started running at full speed 144 hours a week with 4 shifts</li><li>• In March, Re-Match was highlighted in the FIFA environmental impact study on artificial football turf in a case study on a pure recycling provider</li><li>• In April, Re-Match was granted EUs Environmental Technology Verification (ETV), which got published in September</li></ul>
2018	<ul style="list-style-type: none"><li>• In February, Re-Match was featured on FIFA TV addressing the turf disposal problem</li><li>• In November, Re-Match signs an agreement to recycle worn-out turf for Royal Grass</li></ul>
2019	<ul style="list-style-type: none"><li>• In March, Nordic Alpha Partners invests in Re-Match to accelerate the European commercialisation and support the international expansion</li><li>• In March, Stefaan Florquin was hired as new CEO</li><li>• In April, Re-Match initiated the development of the new factory blueprint internally and subsequently, in cooperation with key suppliers</li></ul>
2020	<ul style="list-style-type: none"><li>• In January, Dennis Andersen (Founder) became a member of the Board of Directors</li><li>• In April, Re-Match introduced sleeving ensuring no loss of infill under transportation</li><li>• In April, the Herning factory was optimised during COVID-19 lockdown</li><li>• In July, Re-Match establishes a joint venture with a group of French investors to launch Re-Match France</li><li>• In July, Re-Match was awarded a grant of EUR 2.5m (paid in October) from EU to develop a methodology for going from recycled grass fibres to yarn</li></ul>



- 
- In August, Re-Match was selected to be among the Nordic top 50 impact companies by The One Initiative
  - In September, Stefaan Florquin took the role as new COO and Nikolaj Magne Larsen (board member until then) steps in as CEO
  - In December, Re-Match hired Thomas Bech Albertsen as new CFO
  - In December, Re-Match France got selected to participate in the consortium set out to design, build and operate the stadium Arena Porte de la Chapelle for the 2024 Olympics in Paris – Re-Match recycled the old turf
  - At the end of 2020, Re-Match entered into a long lease agreement with Montea. Montea will erect a brand new building to the next Re-Match facility in Tiel in the Netherlands
- 

2021

- In January, Re-Match was featured in TechBBQ's IMPACT series focussing on companies contributing to increased sustainability and impact
  - In January, Re-Match achieved a larger milestone by having recycled the equivalent to 600 soccer pitches
  - In March, Re-Match was accredited with the ISO 9001 certification
  - In April, Re-Match was granted the environmental permit for the factory in the Netherlands
  - In May, Kristin Parello-Plesner joined the board of directors as a board member – Kristin has experience from her previous board member position of a former First North listed ESG company now listed on the main market
  - In May, Henrik Grand Petersen joined the board of directors as a board member – Henrik holds experience from his position as CEO at Stena Recycling, board member and CEO position at RGS Nordic as well as being chairman of the board at Affalds- og Ressourceindustrien
  - In July, Re-Match's construction partner in the Netherlands initiated the preparing construction work to build the factory
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### *Vision*

Driving the transformation of the synthetic sports surface industry into a financially and environmentally sustainable business.

### *Mission*

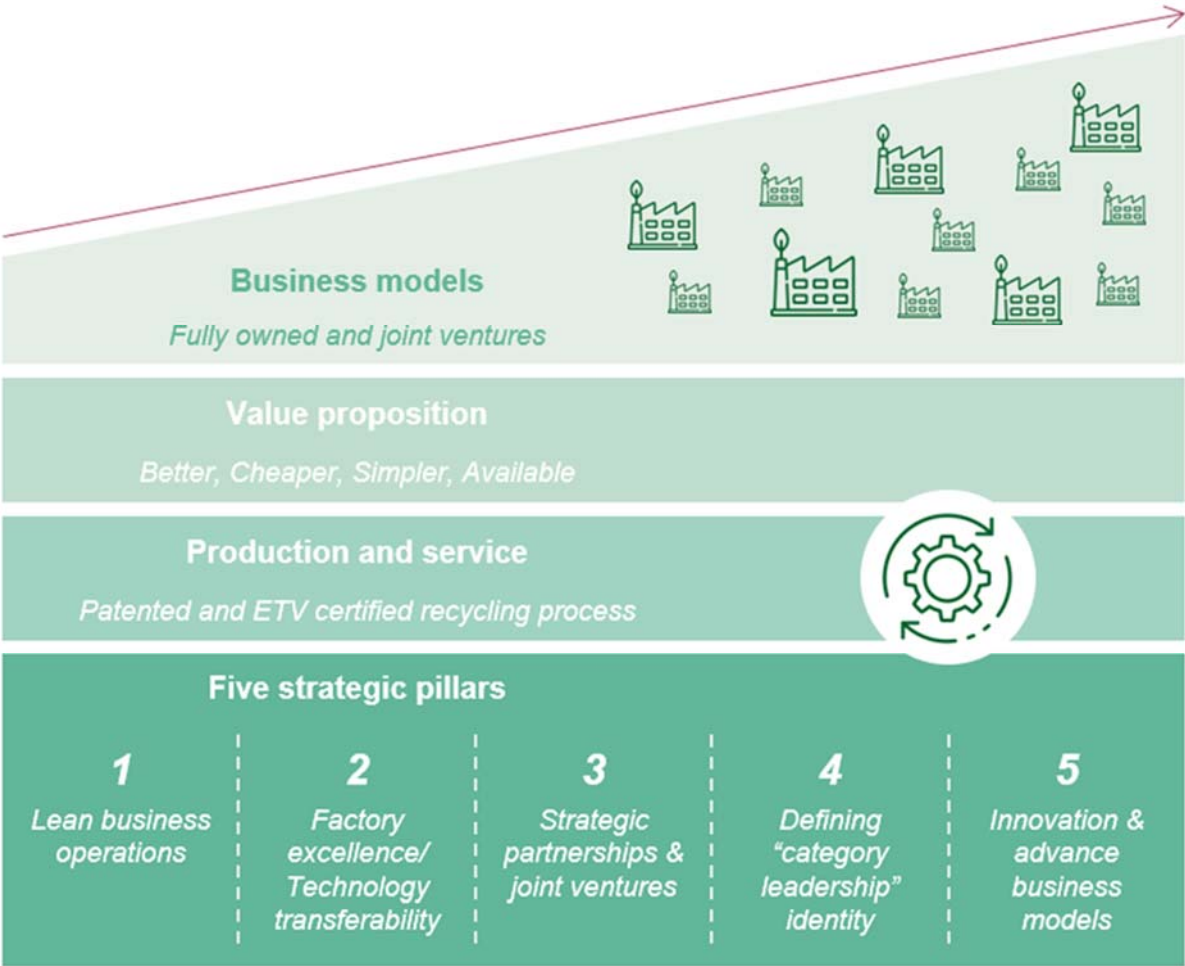
Spearheading circular innovation concepts based on being better, cheaper, simpler, available across the value chain of artificial turf.

### **Business strategy**

In the pursuit of realising the vision of driving transformation in the artificial turf industry in a financially and environmentally sustainable manner, the Company set out the mission to revise the traditional disposal methods and transform the industry by spearheading an innovative and circular recycling concept. In particular, the Company urges to roll out the Re-Match concept in select regions and in turn, serve customers with the unique service that is both better, cheaper, simpler, and essentially also available compared to the second-best alternative. This is enabled by the proprietary and ETV verified production

process combined with five strategic pillars shaped and realised in cooperation with Nordic Alpha Partners and supported by cultural values such as ownership, diligence, creativity, fun and pride. All five strategic pillars are presented in figure 11 and individually outlined below.

**Figure 11:** Overview of business strategy



### *Five strategic pillars*

- Lean business operations: The Company believes in well-structured and effective business processes where procedures are kept simple and executed under relevant supervision ensuring maximal likelihood of the most successful outcome. Moreover, efficient information flow and data transparency are prioritised guaranteeing organisational effectiveness ultimately supporting the different maturity and growth phases of the Company. For instance, in 2020, the Company invested and started implementation of a new ERP-system empowering key features outlined above with for example, supply chain transparency, material and product tracking, as well as country-specific reporting, all elaborated upon in section *ERP system*.
- Factory excellence / Technology transferability: One fully operational factory in place creates a solid ground for what the Company anticipates being key when rolling out new factories. In particular, the Company sees optimal utilisation as crucial when evaluating factory performance, which also might support a swift operational phase-in that is monitored by continuous data collection on key operational KPIs. Furthermore, leveraging experience from the existing factory in designing the next blueprint in cooperation with the machinery supplier is a significant advantage. Together, and combined with the right people with industrial roll-out experience and operational mindset will increase the overall likelihood of a successful expansion.
- Strategic partnerships & Joint Ventures: The Company urges to secure both front-end and back-end volume through strategic partnerships and smart relationship management with key influencing parties such as FIFA, Sports Labs and other stakeholders to enable an accelerated and de-risked growth. In addition to commercial partnerships, the Company believes that offering select parties a joint venture solution can de-risk a factory roll-out as partners are willing to finance the facility in return of partial ownership and access to Re-Match's patented recycling process.
- Defining "category leadership" identity: The Company believes that a well-defined corporate identity with eyes on the vision can be conceptualised in a marketing communication package enabling the Company to achieve the market position that is relevant to fuel the overall business strategy both directly and indirectly. For instance, having an active presence at conferences, public affairs, and proactively utilise the press as well as political infrastructure to communicate the positive messages. Moreover, by engaging partners with simple partner packages might provide indirect feet on the street and consequently, extend "the sales force" and potentially enhance overall branding position defining the category leadership.
- Innovation & advance business models: R&D is an important part of the Company's DNA, why Re-Match intends to keep innovating its processes and advance its business. However, it is of utmost importance that the innovation processes are aligned with the growth strategy and are sufficiently financially supported such that they can deliver on the launched projects. Additionally, the Company believes in a clear connection between R&D and use of proceeds such that the business case is validated, and the Company minimises overengineering.

Together, the strategic pillars support the Company's business strategy and in turn, their vision and mission. The Company is driven by transforming the artificial turf disposal industry for the better by providing a solution capable of saving considerable amounts of CO<sub>2</sub> and plastic bags. Meanwhile, the sustainable disposal solution will provide communities with high concentration of artificial turf with a disposal option that will relieve both incinerators and landfills as the many tons of wet sand mixed with rubber and plastic fibres will take up several square meters at a landfill and an enormous energy consumption to incinerate. However, it is notable that the strategy set forth by Re-Match is not dependent on the Company's unique sustainable edge as it is of importance to be capable of penetrating new markets on commercial terms. Nonetheless, recent environmental and social trends as well as focus on the circular economy as outlined in

section *Environmental, social and regulatory trends* and section *Focus on the circular economy from a regulatory perspective* have increased customer inbounds and activity around Re-Match. Meanwhile, a potential future “green and sustainability” premium on the Company’s solution will only be an additional upside.

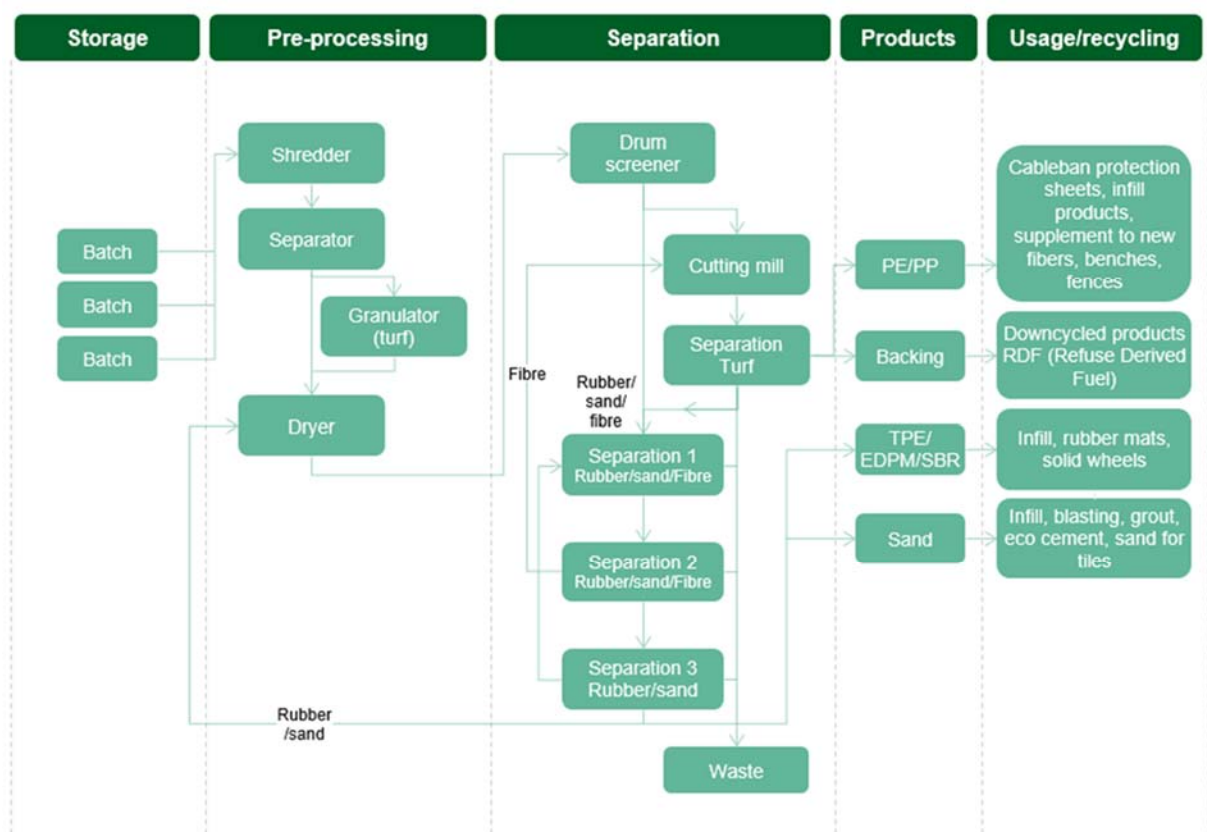
### ***Production and service***

Re-Match aims to provide artificial turf owners and installers with the best, cheapest and simplest end of life solution for their worn-out turf. Through Re-Match’s core processing technology, the Company enables recycling of the artificial turf via an entirely mechanical separation process with limited environmental footprint and without the use of water or chemicals, why Re-Match’s proprietary process was granted the EU’s Environmental Technology Verification (ETV) in 2017, verifying that the applied specific technology prevents environmental pollution. Key parts of the core process are patent protected; in particular, as of 30 June 2021, the mechanical separation process was patent protected in 41 countries worldwide with 3 countries pending, comprising all noteworthy artificial turf invested regions such as the EU and US as well as countries bordering regions with great concentrations of artificial turf. To conduct the most efficient process, Re-Match recycles the turf in the Re-Match factories build to house all the machines and with customary specification to fit the separation tower.

### ***Production process***

The recycling process transforming the materials back to its original form and quality, consists of five sequential and interrelated phases. Prior to the processing, Re-Match sources the turfs using a red/yellow/green system ensuring the Company only receives quality turfs where after, Re-Match traces and marks all batches of worn-out turf to provide the customers with full documentation of the recycling process of each of the delivered pitches. Additionally, the tracing also includes quality testing of the materials in the turf pre-production, which are used for optimal production planning and to determine in which order the different turf batches are processed. Figure 12 illustrates the processing sequence ultimately allowing for high-quality output.

Figure 12: Overview of production process<sup>63</sup>



Storage

Turf sourced from turf owners, installers and turf producers is rolled-up and stored with weights of 1 to 1.5 tons and length of ~1.8 meters each. Re-Match marks each batch such that turf from the same pitch enters the recycling process together, enabling full traceability of the output – Re-Match can provide the exact pitch, customer, and location from where the recycled materials are sourced. The batches enter the process manually through a conveyor belt using a forklift, after which the intake starts the automatic pre-processing phase.

Pre-processing

The pre-processing phase primarily consists of downsizing and drying. From the conveyor belt, the turf enters a mechanical process where the first step is downsizing using a shredder (a giant mill). Subsequently, the turf enters the dryer in order to ease the fine separation process before entering the first drum screener (rough screen on size of the pieces).

<sup>63</sup> Ramboll, 2020, Comparative Analysis of Major Companies within Artificial Turf Recycling and Treatment, revised by the Company

## *Separation<sup>64</sup>*

Separating and reclaiming the four individual components of the cut turf consists of several mechanical separation steps where the materials are treated based on size and density. Concretely, the downsized and dried turf from the pre-processing phase are separated by drum screening the material on size, where the larger fibre pats are separated from the infill and transferred into the cutting mill and further on to separation.

The infill is led into another separation phase where the mixed material undergoes a continuum of size screenings and density separations until the material has been completely separated back into four clean main components; fibres, backing, sand and rubber, as well as additional residual materials.

## *Products*

The separation process described above allows for the reclamation of the four different raw materials, these being the plastic grass fibres, backing, rubber, and sand. The separated products are subsequently, quality tested where key output products (rubber and sand) often show results of at least as high a quality as the original/virgin products, which is also described in section *Re-Match ETV test results*. However, this of course, also depends on the quality of the pitch being recycled and in turn, the contained infill.

## *Usage/recycling*

The final products are primarily used for infill in new installations or in already installed artificial turf pitches, which are typically maintained by the same installers who also provide the worn-out turf to Re-Match. However, other items using recycled materials include for example for grass fibres: Cable ban protection sheets, supplement to new fibres, benches, and fences, while rubber is utilised in rubber mats and solid wheels, and sand in blasting, grout, eco cement and sand for tiles notwithstanding, turf infill. Notably, it is only the products that comply with the requirements of new materials that are sold to the turf industry. For instance, smaller sand particles are not desired in installations of new turf, thus, they are sewed away in Re-Match's process.

## *Environmental Technology Verification<sup>65</sup>*

In 2013, The EU established a programme as a means to assisting innovative environmental technologies in reaching the market by providing an overall framework for independent evaluation of these technologies' performance called the Environmental Technology Verification (ETV). The verification is not a certification scheme, but rather focuses on providing clear assessments of entire technologies' potential and appertaining value, while verifying whether manufacturer's claims on the technology's performance and environmental benefits are scientifically provable. Therefore, obtaining the ETV includes scientifically proving the eco-efficiency of a technology, and if this is supported by e.g. verification tests, companies receive a "Statement of Verification" as explicit evidence of the innovation's claimed performance and status as an eco-efficient technology<sup>66</sup>, which was received by Re-Match in September 2017.

In 2017, Re-Match's patented recycling process for sports surfaces underwent a comprehensive validation and verification process based on three tests, resulting in Re-Match being accredited with the EU ETV, cementing that Re-Match offers a proven and consistent recycling process with documented eco-efficiency. Further, this verification process complies with the EU-ETV General Verification Protocol and the

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<sup>64</sup> Please visit: Justia Patents for a detailed description of the separation process, website: <https://patents.justia.com/patent/20160067745>

<sup>65</sup> ETA Denmark, 2017, Statement of Verification

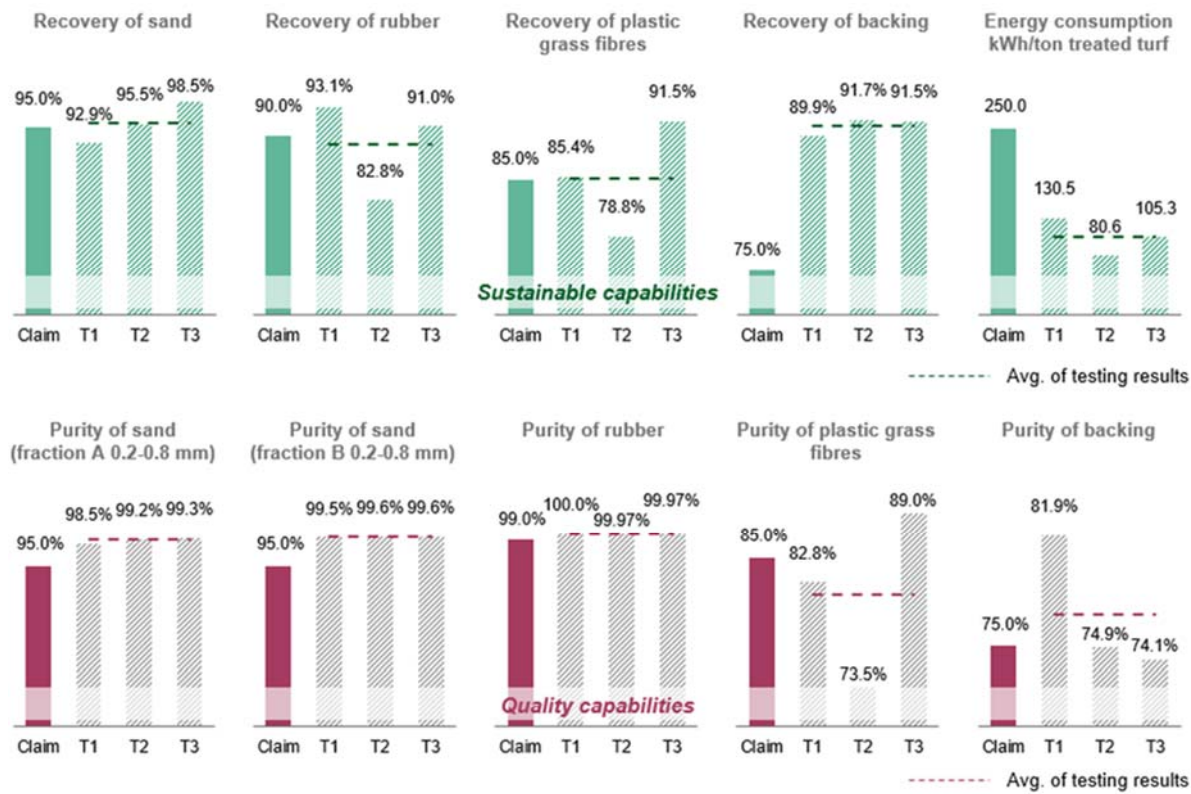
<sup>66</sup> European Commission, Environment Eco-innovation Action Plan, Website: [https://ec.europa.eu/environment/ecoap/etv/about-etv\\_en](https://ec.europa.eu/environment/ecoap/etv/about-etv_en)

International Standard Organisation, ISO Standard 14034 on Environmental Management, getting the ETV-process verified on international guidelines. Overall, the Management believes that the ETV is credibility enhancing for providers of innovative technologies, allowing accredited actors to differentiate themselves in the competitive landscape, which is increasingly important as stakeholders become more aware of the significant environmental challenges.

Re-Match ETV test results

Figure 13 illustrates the verification results for the three conducted tests. It is evident that Re-Match outperformed the majority of their own claims regarding parameter performance, both in terms of recovery and purity. Most notably, the verified energy consumption was almost approximately half of the claimed. Likewise, purity of sand and rubber was exceptional at a 98.5%-99.9% level. These test results were sufficient evidence for verifying the innovation as an environmental technology, why Re-Match subsequently received the Statement of Verification.

Figure 13: Verified performance parameters for purity of products and recovery of organic waste<sup>67</sup>



Process patents

Patents are territorial rights prohibiting third parties from commercially exploiting a patented invention in a specific country or region where the patent is in force. A patent can protect a new and inventive product,

<sup>67</sup> ETA Denmark, 2017, Statement of Verification

use or process. In exchange for the patent protection, technical information about the invention shall be disclosed to the public in a patent application.

Re-Match filed for and was granted patents, ensuring exclusive rights to the invented process for separating synthetic turf products across all relevant regions/countries of operation as well as countries bordering to regions with high turf concentrations. On 21 October 2013, Re-Match filed for the first European patent through the European Patent Office (EPO), which subsequently was granted 20 July 2016<sup>68</sup>, after which the European patent was granted in 26 member states and extended to Hong Kong.

Further, a US patent was filed 22 October 2013 with the United States Patent and Trademark Office (USPTO), and ultimately granted 8 December 2015<sup>69</sup>. Claiming priority from the first filings in Europe and USA, a PCT application<sup>70</sup> was filed in 2014. From this application, the protection has been extended into: United Arab Emirates, Australia, Brazil, Canada, Chile, China, Indonesia, India, Japan, Korea, Mexico, Malaysia, New Zealand, Saudi Arabia, and South Africa, i.e. 15 countries in addition to the US and Europe. From the above applications divisional applications have been filed (and many granted) in key markets, such as countries bordering to regions with high concentrations of artificial turf installations, to further protect infill separation specifically.

Unlike most patent filing processes, Re-Match's process has not only been relatively swift as reflected by being granted within around two to three years, but more importantly, the scope of the patents has not been materially amended after filing and prior to being granted. Hence, Re-Match has been granted patents that embrace the invented and commercially used separation process. As of 30 June 2021, Re-Match's core synthetic turf separation process and infill separation process are patent protected in a total of 41<sup>71</sup> and 31 different countries with 3 and 3 countries pending, respectively, where the patents are in force until 2033 and until 2034 outside EU and US. Please refer to section *Separation* for a detailed description of the patented separation process enabling reclamation of the raw materials and figure 14 and table 2 for an overview of countries with granted and pending patents.

In addition, a complementary patent application was filed with the EPO in September 2019 for further details of the infill separation process. A PCT application was filed claiming priority from the EP application in 2020. The European Patent Office has examined both applications and found that all claims of the invention are new and involve an inventive step. Both applications will be extended to relevant countries when due, the PCT in March 2022, the EP after grant which can be expected in Q4 2021/Q1 2022.

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<sup>68</sup> European Patent Office, 2016, European Patent Specification

<sup>69</sup> United States Patent and Trademark Office, 2015, Process for separating synthetic turf product

<sup>70</sup> The Patent Cooperation Treaty (PCT) is an international patent law treaty. It provides a unified procedure for filing patent applications to protect inventions in each of its contracting states. A patent application filed under the PCT is called an international application, or PCT application

<sup>71</sup> In Mexico and New Zealand, the *Process for separating a synthetic turf product* patent has been confirmed granted by the respective authorities, however, it is not registered in the authority register as being in force yet



Figure 14: overview of separation patents

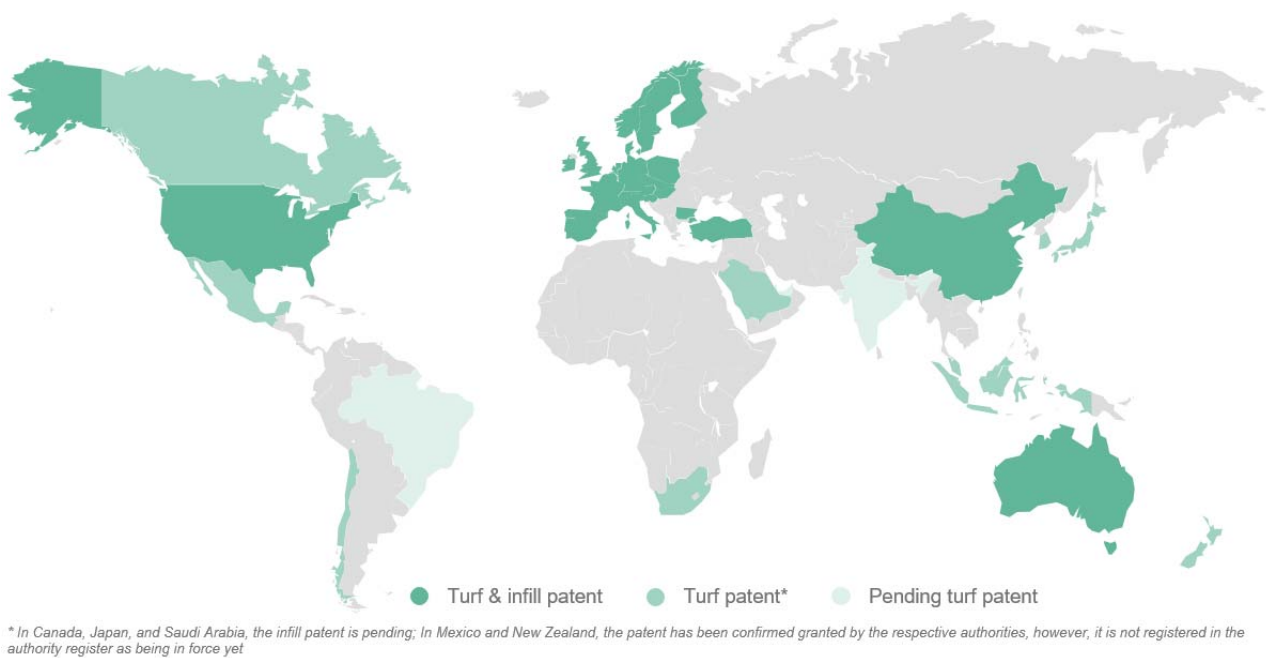


Table 2: overview of patents

Patented process	Status	Countries <sup>72</sup>
Process for separating a synthetic turf product <sup>73</sup>	Granted	Australia, Austria, Belgium, Bulgaria, Canada, Chile, China, Czech Republic, Denmark, Estonia, Finland, France, Germany, Hong Kong, Hungary, Indonesia, Ireland, Italy, Japan, Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Malaysia, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Saudi Arabia, Slovakia, Slovenia, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States
	Pending	Brazil, India, United Arab Emirates

<sup>72</sup> EPC and PCT applications where finalized and in force through national rights are not mentioned  
<sup>73</sup> In Mexico and New Zealand, the *Process for separating a synthetic turf product* patent has been confirmed granted by the respective authorities, however, it is not registered by the authority register as being in force yet

<b>Divisional – infill separation</b>	Granted	Australia <sup>74</sup> , Austria, Belgium, Bulgaria, China, Czech Republic, Denmark, Estonia, Finland, France, Germany, Hong Kong, Hungary, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States
	Pending	Canada, Japan, Saudi Arabia
<b>Infill separation version 2</b>	Pending	EPC <sup>75</sup> , PCT <sup>76</sup>

### *The factories*

As of this Prospectus, Re-Match has one factory in which the entire production process is performed in and will be performed in the new factories. However, prior to arriving at the factory, the artificial turfs are sourced from soccer pitches throughout the Nordics and parts of Europe. Unfortunately, when rolling up synthetic turf and moving it, there is a big risk that infill falls out during loading, transport or off-loading and consequently, contaminating the areas surrounding the field, the walkways as well as the parking lot where the rolls are usually stored before being loaded onto trucks. In turn, Re-Match introduced sleeving as a solution to mitigate these contaminating side-effects coming from the transportation of the rolled turf. The sleeving is a relatively simple concept, ensuring that all material is contained in the rolls from the moment they are rolled up on the pitch by using recycled plastic which completely seals the turf. In fact, the turf enters the process sleeved meaning that the sleeves are recycled as well.

Upon arrival the turf rolls are stored in the storing facilities outside of the factory, strategically located such that it is easily accessible with the forklift and accordingly, swiftly can be moved to the conveyor belt. Today, the Herning factory is fully operational, while the blueprint for the improved new factories is developed and ready to be utilised upon initiation of construction. During the summer 2021, the new factory in the Netherlands initiated construction with expected start of recycling of turf during the summer 2022.

### *The Herning factory*

The Herning factory consists of a front office, a production hall, a tower, an arrival and a departure terminal, as well as turf and recycled end products storing facilities. The turf arrives at the arrival terminal where it is moved to the yard which spans some 25,000 square meters and stored in sleeved rolls prior entering the production hall. The production hall comprises one large room with the conveyor belt placed in one end (the end next to the yard where the turf rolls are stored) from which the turf enters the recycling process, the tower in the middle, and a large space for storing facilities of end products in the other end. The production

<sup>74</sup> In Australia, it was possible to have both aspects in same patent

<sup>75</sup> The European Patent Convention now European Patent Organisation (EPO) country list, website: <https://www.epo.org/about-us/foundation/member-states.html>

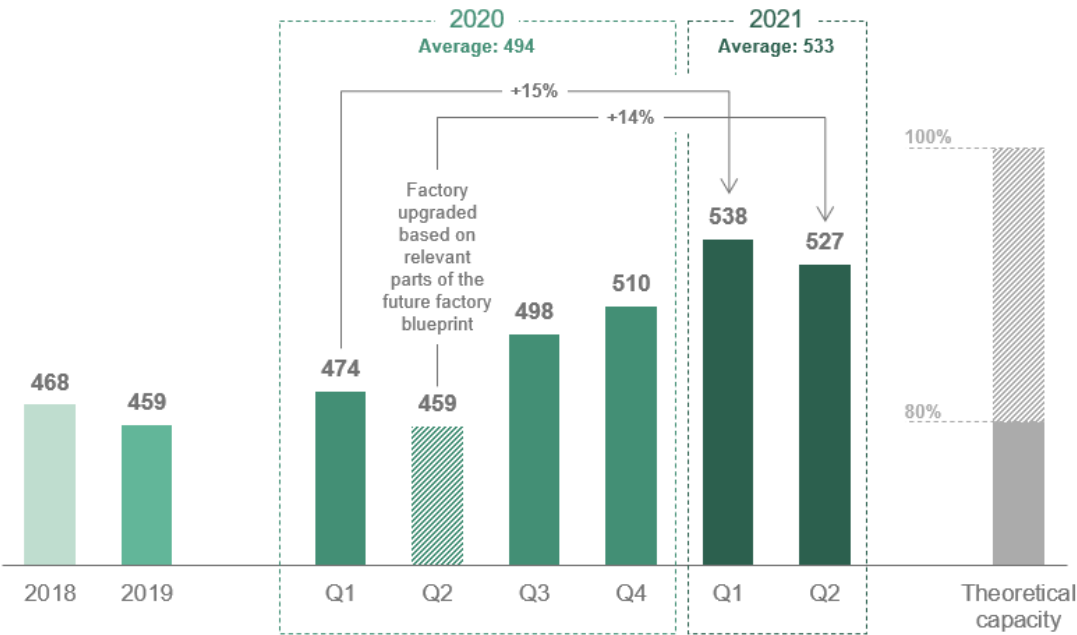
<sup>76</sup> Patent Cooperation Treaty contracting country list, website: [https://www.wipo.int/pct/en/pct\\_contracting\\_states.html](https://www.wipo.int/pct/en/pct_contracting_states.html)

facilities and machines take up approximately half of the hall where the turf from the conveyor belt is processed and ultimately, ends in the tower in the middle where it is separated to the four end products and subsequently, stored in each of their own Re-Match bags. When a batch is successfully recycled, it is moved to the storing floor between the separation tower and the departure terminal, where it is stored before it is sold and departed from the departure terminal in the opposite end of the yard/turf entrance.

The front office is connected to the factory such that staff can walk directly from the office building to the production hall. The front office consists primarily of office space and meeting rooms where all administrative employees are located.

Re-Match owns the machinery in the factory while the building is leased. The Herning factory takes up 8,000 indoor square meters, has an annual input and output capacity of ~26,800 and ~24,200 tons, respectively and a recovery rate on the input material of 70-75%<sup>77</sup> depending on the quality of the pitches and infill. As of 30 June 2021, the factory has successfully recycled 633 artificial turf pitches and undergone significant improvements enhancing the efficiency in the number of processed tons of turf per week as presented in figure 15. During 2018, 2020 and first half of 2021, the Herning factory delivered above the theoretical acceptable capacity threshold of 80%<sup>78</sup> corresponding to 4 tons of artificial turf recycled per hour. The Company has via years of operations discovered that running at a capacity of 4 tons per hour provides the best combination of speed and quality of outputs, and in designing the blueprint for the new factories, this has further been conceptualised and used as a key parameter. In the Company's view, the considerable uplift in production efficiency in 2020 and the first half of 2021 is a result of the experiences from tests in 2019 and subsequent hardware changes implemented in 2020.

**Figure 15:** Development in efficiency (average amount of processed tons of turf per operational week)



<sup>77</sup> The 25-30% of material consists of water, dust, mixed output products and other waste material

<sup>78</sup> The theoretical maximum is calculated by having the factory running 24 hours 6 days a week with 4 tons artificial turf recycled per hour. 4 tons an hour is deemed the theoretical capacity of the Herning factory which is half of the new blueprint (8 tons / hour).

### Financial performance for the Herning factory standalone

Currently, Herning is the only operational factory and accordingly, the only asset generating back-end products for Re-Match. However, the factory's financial performance is blurred in the annual report reasoned considerable administrative costs, one-off expenditures associated with the preparations related to the coming expansion, and costs associated with taking in turfs in new markets. As illustrated in figure 16, the Management has isolated the revenue and cost of sales related to the factory in Herning to present a more nuanced view of the factory's stand-alone financial performance. The adjustments comprise cost of sales not related to Herning such as storage costs, freight and roll-up costs related to the Netherlands (for FY 2020 and France for H1 2021) and tests and one-offs consisting of extraordinary waste clean-up as well as tests. Adjusting for the before mentioned results in a gross profit for Herning of EUR 0.7m and 0.4m for the financial year ended 31 December 2020 and for the half year ended 30 June 2021, respectively.

**Figure 16:** Herning standalone gross profit (unaudited accounting figures)<sup>79</sup>



### New factories

Notwithstanding generating revenue and proving substantial demand for the recycling solution, the Herning factory also provides key learnings for dos and don'ts when developing the blueprint for the new factories. The new blueprint has been under development for around two years and is a module-based factory design allowing for a rapid roll-out with low construction risk. Despite the lower construction risk, the new factories and process systems have undergone significant efficiency improvements such as including an additional

<sup>79</sup> Gross profit is EUR 1.4m and 0.6m for FY 2020 and H1 2021 on group level, respectively

floor in the separation tower allowing for enhanced sorting on e.g. size of the end products allowing even enricher purity in the end products. In comparison to the Herning factory producing 6 days a week, the new design allows for 7 days of production. Furthermore, the new factories will include machines capable of recycling 8.00 tons per hour. In addition to the efficiency improvements, the new factories have an increased theoretical annual max capacity of 300 full size artificial turf soccer pitches but will run most efficiently by recycling around 250 pitches annually. Thus, Re-Match expects the new factories to process ~61,000 tons of input material and deliver an annual amount of ~55,000 tons of output material, with a recovery rate of +85%<sup>80</sup> depending on the quality and weight of the pitches and infill, noting that the pitches in the US and UK in general are heavier than the ones in the EU.

Re-Match has an agreement with Trennso-Technik Trenn- und Sortiertechnik GmbH (the machinery supplier) in place capable of supplying machines for an average of three factories annually with throughput performance responsibility allowing Re-Match to make the last payment (appx. 10%) of the total expenditure to machines) when the factory performance is approved. The approval comprises that the machines can run 8 tons of artificial turf per hour with different artificial turf structures and compositions over period of several days. Additionally, the supplier and Re-Match has entered a mutual exclusivity agreement running until 2030, ensuring that the supplier is only allowed to deliver machines to Re-Match for recycling artificial turf and vice versa in terms of buying machines.

During the roll-out of the new factories, each factory will undergo four standard phases before it will be fully operational. Each phase has its own characteristics and can be separated into locating site, obtaining permits, construction, and phasing in operations:

- 1) *Site location (~5 months)*: Locating the optimal site will take approximately five months and is based on a list of attractive locations all fulfilling select criteria giving the location an advantage in terms of access to input as well as proper infrastructure enabling swift transportation to and from the site
- 2) *Permit process (~5-15 months)*: The permit process is a key factor that potentially can delay the factory roll-out as it is highly dependent on the authorities, why Re-Match early in the process engages local advisors to secure a smooth proceeding in obtaining the required permits. Key permits comprise the building and environmental permit, where especially, the environmental permit deviates in processing time taking up to 15 months in some countries in Europe, while only approximately 5 months in the US
- 3) *Construction (~9 months)*: Due to the replicable and module-based design and by using the same supplier, the construction phase is rather standard and takes approximately 9 months
- 4) *Operational phase-in (~6 months)*: Phasing in operations takes approximately 6 months as it requires getting the machinery up to speed as well as rolling in new teams of employees such that the factory can run continuously with three teams serving three daily shifts, 24/7. In the agreement with the supplier, the supplier offers performance guarantee for the machines in the factory ensuring that the mechanical flow will be running smoothly.

### *Factory economics and dynamics*

Construction costs related to the machinery in a factory comprise approximately EUR 8 million and is financed via four payments with the first being paid when the construction starts and the next two during the construction period, while the last payment is paid upon performance approval. Currently, the Company plans to initially finance new factories without debt, however, when the first new factory is phased in and

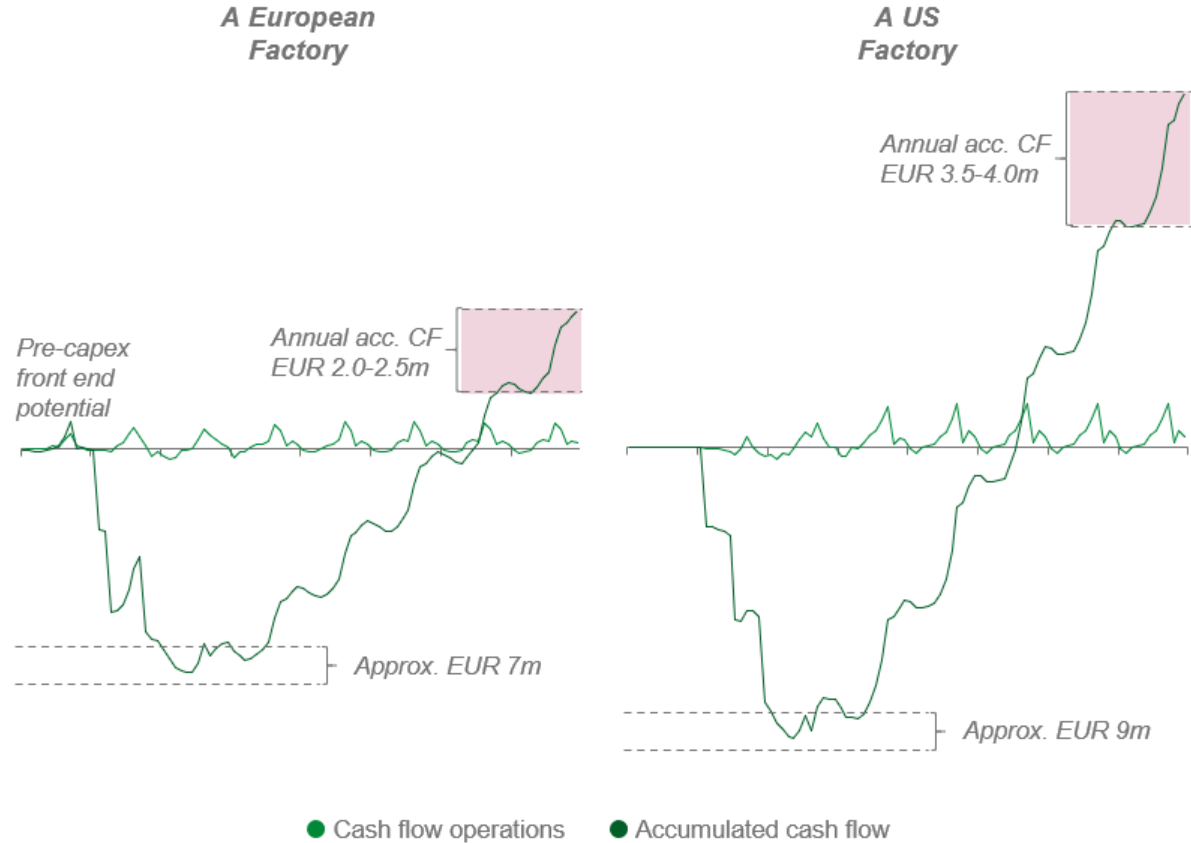
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<sup>80</sup> The 10-15% of the material consists of water, dust, mixed output products and other waste material

profitable, it is expected that the next factories potentially can and will be financed via a combination of equity and debt. Both before and during the construction period, the Company sources artificial turf such that the Company has sufficient turf stored to run with planned capacity as soon as the factory is operational. In turn, the Company will receive gate fees in the period when the factory is not operational and consequently, accumulate cash. Furthermore, the market for artificial turf is seasonal meaning that factories will source more turf and sell more back-end products during the warmer months with summer being the peak season. When the factories are successfully constructed, Management expects a six months ramp-up period before becoming fully operational.

Even though the new factories are being constructed based on the same blueprint, using the same machines and being operated by the similar number of employees, the Company envisage that the factories will deliver different financial results due to the local dynamics in the market in which the factories are located, primarily driven by variations in prices. For instance, in Europe, the Company experiences higher gate fees and lower output prices contrary to the United States, where according to test by the Company, gate fees are lower, but back-end product prices are considerable higher – especially prices on SBR rubber differs significantly. With the purpose of illustrating the impact of price differences, figure 17 shows the expected dynamics in cash flows for the two extremes: a factory in Europe and a factory in the United States; and table 3 illustrates the indexed EUR/ton prices on the different products based on Denmark as base country.

**Figure 17:** Illustrations of the development in cash flows for a factory in Europe and the United States<sup>81</sup>



<sup>81</sup> Assuming capex payments distributed as three 30% payments and one 10% payment

The financial figures illustrated in figure 17 assumes 80% utilisation of installed capacity and input/output prices validated during 2020. A fully operational factory operating at 80% capacity level will generate annual adjusted revenues (non-IFRS) in the range of EUR 10-13m and have an operating expenditure level in the range of EUR 7-8m and deliver an annual adjusted EBITDA (non-IFRS) level in the range of EUR 3-5m subject to uncertainty and depending on location.

#### *ERP system*

Re-Match provides traceability of the worn-out turf post treatment through their ERP-system. For instance, the data offered to customers by Re-Match includes origin place and time shipped, certificate of receipt with date and weight, and certificate of recycling including details of separated end products and amount of CO<sub>2</sub>-emissions saved.

Notwithstanding the traceability, the ERP-system is also contributing to the overall operations by enabling a more efficient workflow while also supporting administrative tasks. Particularly, the system is subscription based and cloud hosted making it capable of immediate scaling, which is becoming increasingly relevant with Re-Match's factory roll-out plan. Moreover, the cloud base ensures that the system is always compliant with latest software and security updates. Even though the system is fully replicable, it can accommodate regional differences in treatment of key financial standards such as tax and VAT ruling supporting the administrative and financial personnel.

As of 30 June 2021, the operational and financial features of the ERP-system are implemented in Denmark such as a business intelligence system supporting the financial and sales related operations while the Company has a firm intention of implementing the transparency aspect on the backbone of the new factories becoming operational.

#### *Value proposition and the BCSA Model*

In order to become the preferred partner for providing a sustainable disposal solution to customers and other influencing stakeholders such as public institutions and alike, the company has developed a value proposition, which is capable of attracting turf owners and installers, while also complying with sustainable and regulatory standards. Therefore, the Company focuses on offering, in a sustainable manner, the users a product that is better, cheaper, simpler and soon available, while also being a more sustainable alternative to the next-best solution in terms of CO<sub>2</sub> emissions and plastic pollution.

- **Better:** Re-Match believes that a key driver of gaining users is providing a long-term sustainable solution with minor environmental impact, while still ensuring a quality similar to or better than virgin materials as illustrated in section *Re-Match ETV test results*, where test results conducted in relation with the ETV verify and ameliorate the proclaimed purity by proving a purity of ~98.5-99.9% for both sand and rubber. Furthermore, the Company provides customers with a confirmation certificate ensuring that their worn-out artificial turf has been successfully recycled. Meanwhile, Re-Match allows producers in a, to some extent, admonished industry oppressed by bad media publicity, to comply with the increasing focus on and demand for sustainable and circular solutions in resource heavy industries. Accordingly, users can utilise having Re-Match as a supplier in their marketing efforts and claim that their products are more sustainable and will be handled in a sustainable manner when they reach end of life. This might and is expected to potentially in a higher degree be a predominant award criterion when owners are selecting turf suppliers in the future.
- **Cheaper:** For users to select the disposal or infill supplier, the Company considers it to be of the utmost importance to offer a competitive price, especially when entering into new markets, such that being the sustainable alternative is not the only value driver attracting new users. Re-Match is

aiming to offer a disposal price which is, on average, ~10% lower than current alternatives, while the recycled infill products are aimed at being offered at a ~20% discount compared to current virgin materials. This is enabled by the Company's flexible multi-stream revenue model allowing Re-Match to swiftly adapt pricing to local dynamics and thereby be less exposed to volatility in their revenue channels. However, prices are dynamic, and the Company believes the demand for recycled and sustainable products will eventually increase and in turn, positively impact prices.

- *Simpler*: The Company believes that simple solutions covering several tasks will relieve the user for time consuming and complex coordination and in turn contribute with considerable value for the user, why Re-Match is offering a "one point of contact" solution handling both transport and roll-up by cooperating with relevant companies.

All the above propositions are fully satisfied by the Company explaining why several key stakeholders are approaching Re-Match to get an understanding of whether they are considering entering their respective market. Unfortunately, Re-Match can only service markets within a radius of 800-1,000km from their factories and currently, Re-Match only operates one factory. Scaling the business to relevant markets requires upfront investments, which is a necessity to satisfy the large demand.

*Available*: If a customer is provided easy access to a Re-Match facility, the Company anticipates that the customer will preferably choose the recycling option compared to other offered alternatives. Making the recycling option available will potentially unburden several turf owners from the negative publicity currently related to the disposal of the turf or the guilt feeling from damaging the environment from alternative disposal methods and accordingly, make the owners compliant with the current environment focused trends.

### **Business model**

Re-Match's approach to new factories follows a dual strategy, which varies according to the desired level of ownership: a) fully owned factories with complete ownership and b) partly owned factories through a joint venture set-up with local partners. The choice between the two models depends on the assessed balance of maintaining control and financial upside while also taking potential synergies and risk sharing into account. Because Re-Match holds a unique and proprietary technology, joint ventures might be considerably fruitful as partners are willing to finance the facilities in return of partial ownership of the factory. The associated risk related to a fully owned factory can be described with the higher initial cash burn followed by a future financial upside in terms of considerable larger cash accumulations. Accordingly, the joint venture model accommodates a de-risked profile where the partner finances the majority of the facility investment and consequently, also takes the majority of the risk in return of access to the mechanical separation process.

The choice between fully owned and joint venture factories depends on the access to turf volumes in the market, assessed importance of local knowledge and experience. For instance, a joint venture will be of relevance if the partner provides unique access to turf in a market with limited amounts of annual disposal volumes. However, inclusion of a joint venture partner might introduce additional complexity in the pre-construction phase, which will potentially create longer time schedules for roll-out, why joint ventures are primarily planned for factories scheduled later in the expansion plan.

Currently, the Company has a dynamic approach to fully owned and joint venture factories, taking both business models into consideration when assessing new locations and evaluating the different advantages and potentially relevant partners. Joint venture partners will also be considered on an inbound basis, as such setups may contribute to greater brand recognition and help countries solve their turf problems in an economical prosperous way.



Regardless of the business model, the factory will be build based on the same blueprint and by the same supplier ensuring the same recycling service and an identical value proposition of being better, cheaper, simpler, and eventually also available.

#### *Fully owned*

In the fully owned factories, the Company has full responsibility for the local operations, providing the Company with flexibility and control, along with full revenue potential and rights to all future associated earnings. However, the initial investment in the factory is substantial, primarily relating to financing the machinery and entering into the lease agreement with the property owner as well as hiring a local production and administration team, which for the first six months of operation will run at a lower capacity due to a gradual phase-in of the operations. Meanwhile, several tasks, such as branding/marketing, HR, IT and some financial services can be based on or supported by existing operations at the headquarter in Herning, providing considerable potential for realisation of cost synergies and cost base scaling. Additional administration costs in the headquarters can be shared among more factories when the factories become operational reducing the headquarter cost contribution per factory.

#### *Joint ventures*

Due to the increasing environmental awareness and growing concern with traditional disposal methods, the Company has been approached by potential partners, why in select countries, Re-Match has assessed that including a local partner in the form of a joint venture ownership structure may help accelerate adoption of Re-Match's solution. A partner may contribute with local know-how, experience with permit processes, access to key stakeholders such as public institutions or other players in the turf value chain securing production material in terms of turf or sales channels for the output material. Via this roll-out model, Re-Match may reduce the risk inherent in entering a new market and consequently, limit the upfront expenditure related to the machinery as well as the initial cash burn in the entry phase, both by negotiating a lower capital expenditure contribution for the machines and by sharing operational costs with the partner while also enabling a smoother entry through better access to local stakeholders. On the flipside, and in addition to the reduced financial upside, negotiating a joint venture agreement is time consuming and complex demanding administrative resources, which may, in unlucky cases, postpone or increase the length of the scheduled expansion plan for the factories expected to be rolled out in cooperation with the joint venture partner. Thus, in countries in which Re-Match does not assess a need for a local partner, the Company expects to continue its roll out of fully owned factories.

The Company anticipates being flexible around holding the majority of the share capital in the joint venture structure as well as around receiving fees once profitable in return of headquarter services provided. Headquarter services comprise branding and marketing such as generate market leads, prepare marketing material, establish and maintain websites, maintain and develop customer relations while also providing HR, IT and financial services including HR process support, onboarding, IT infrastructure, bookkeeping services, and budgeting and forecasting as well as other supporting workstreams. In particular, assisting in developing market strategies and commercial relationships with global clients, support in implementing production processes and support in making supplier agreements available (to the extent it is possible). However, the bundle of headquarter services and distribution of assignments between the Company and the joint venture partner are anticipated to vary from factory to factory, dependent on the distribution of share capital and the partner's operational capabilities.















As of 30 June 2021, Re-Match has negotiated final terms in the agreement to launch in cooperation with a joint venture partner in France (see section *Material contracts*), while the Company is expecting to launch a close to similar setup in the UK within the next 3 years. As of the prospectus date, the Company is in negotiations with a potential partner for a Joint Venture in UK. Whether or not the negotiations will end up in an agreement is subject to great uncertainty.

### *De-risked market selection process*

When evaluating and selecting new markets to enter, the Company takes several precautions to mitigate risks related to the penetration. Such mitigating measures include a stepwise approach to testing key assumptions when evaluating the opportunities in a market. First, in order to ensure access to sufficient amounts of input material, the Company conducts an analysis of the turf market in the respective region comprising an identification of producers/users and subsequently, investigating the location of areas with high concentration of artificial turf installations. As a second step, the Company first-hand tests the back-end prices in the investigated region by selling and shipping recycled output material to artificial turf owners enabling Re-Match to map price points for the different types of infill and track the volatility and changes over time. Equivalently, the Company can test the market for disposal and accordingly, the gate-fees related to the intake of worn-out turfs as illustrated in table 3 – however, this part might be costly as renting storage space comes at a price. Third, partnership opportunities are identified and distinguished according to the appropriateness for cooperation in the context of the two business models or as a commercial partnership. The Company has positive experience in establishing commercial partnerships where both parties benefit by cooperation.

The investigation is evaluated on a holistic basis determining all the specific risks, upsides and partnership combinations related to the case, such that the Company has the best information-based conditions to decide on entry. In the scenario of an entry, the Company will initiate the process outlined in section *New factories* as well as start establishing a turf inventory to ensure access to sufficient raw material for when the factory is up and running and thereby de-risking the start-up phase.

**Table 3:** Overview of validated prices and volumes as of December 2020 (indexed based on Danish prices)

Country	Estimated market size	Front end price (indexed EUR/ton with DK as base)**	Back end price (indexed EUR/ton with DK as base)**			
	Installed base*		Sand	SBR	TPE/EPDM	Fibres
Nordics	 ~400	100	100	100	100	100
	 ~1,700	97-103	80-120	96-104	100	~100
	 ~1,200	97-103	80-120	96-104	100	~100
Europe	 ~2,000	98-103	120-200	108-117	75	~100
	 ~4,000	115-121	160-240	104-113	118	~100
	 ~3,200	42-79	680-720	125-129	n.m.	~100
	 ~7,000	61-85	80-120	96-104	100	~100
	 n.a.	48-73	160-240	96-104	118	~100
	 ~750	127-133	160-240	96-104	118	~100
	 n.a.	127-133	160-240	96-104	118	~100
N. America	 n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	 ~25,000	30-42	560-640	167-175	n.m.	~100
RoW	 ~4,000	30-42	320-400	450-467	n.m.	~135
	 ~1,000	97-103	680-760	200-208	200	~100

Direct sale of Re-Match

Market investigation via partners

\* Estimated market size in local size pitches i.e. European 200-250 tons and American 250-300 tons; UK pitches are American sized

\*\* Prices and volumes have been validated by the Company by making test sales in each market over the last three years or via the Company's partners

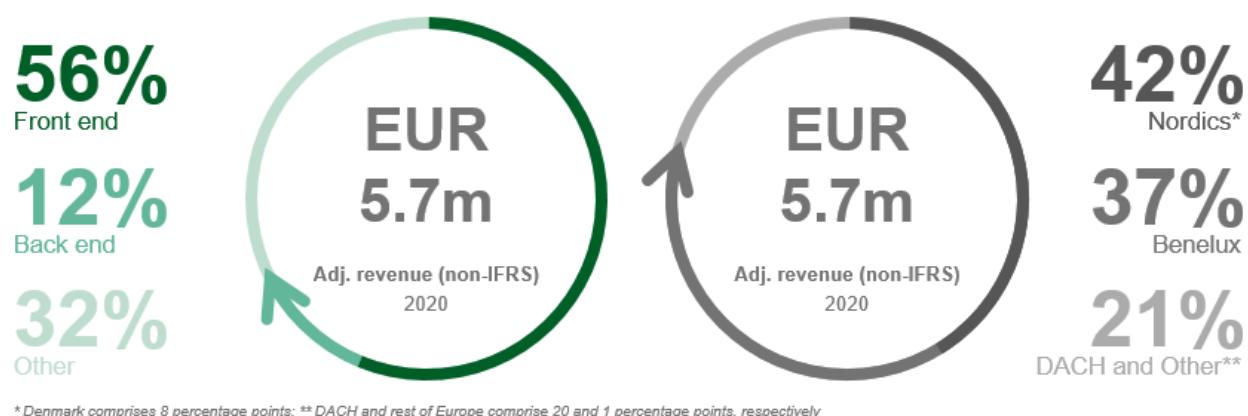
### M&A opportunities

Despite entering new countries through fully owned or joint venture setups, the Company will also consider M&A opportunities on an inbound basis as the right target can enable a swift and de-risked entry to a new region by providing access to for example feet on the ground and/or large suppliers of input material. Currently, this option is perceived as more relevant in the future as the Company progresses and new opportunities arise. However, Re-Match already has received leads that have been and are currently being explored as part of its normal evaluation procedure. As of the prospectus date, the Company has identified a possible target in UK by which preliminary steps has been taken in order to assess the potential commercial benefits. Whether or not such preliminary steps will lead to a transaction is subject to great uncertainty as well as the timing and the extent of the commercial terms for such a transaction.

## Customers

Re-Match serves the entire artificial turf value chain as the Company plays an important part in closing the loop making the industry circular by enabling producers and field maintainers to use recycled materials in either their production or as infill avoiding the extraction and manufacturing of new materials in addition to helping turf owners with disposing their worn-out turfs. Despite taking in worn-out turfs for a gate fee and selling output material, Re-Match also takes a fee for transportation (however, slightly above / equivalent to the cost of transportation). Due to the business model and the importance of building a large inventory of input material, front-end income will account for a considerable contribution to the revenue in the expansion phase as illustrated in figure 18, showing the adjusted revenue<sup>82</sup> split for the financial year ended 31 December 2020. Currently, the split illustrates a bias towards front-end revenue, however, as factories mature, the contribution from selling back-end products will comprise the lion's share of the adjusted revenue split, meaning that front- and back-end customers are equivalently important to the Company and are managed accordingly. In some cases, the front- and back-end customers are overlapping as maintaining and disposing the turf installation are usually managed by the same customer.

**Figure 18:** Adjusted revenue (non-IFRS) split for the financial year ended 31 December 2020<sup>83</sup>



### Front-end customers

In the turf industry, it is typically either the turf manufacturer or installer who also maintains and/or operates the turf, why front-end customers usually consist of manufacturers and installers. However, a key consumer of artificial turf is the municipalities who typically finances and grants permission to new installations. Usually, they publish a turf construction and/or installation project via a tender process providing the major guidelines for quality standards, degree of maintenance and disposal. Consequently, municipalities comprise a key stakeholder in the value chain as they ultimately decide on the manufacturer or installer and in more frequent cases also the disposer / disposal method.

Currently, the Company's front-end customers primarily consist of turf installers and secondly, municipalities, all geographically located among Re-Match's commercially most active locations in Norway and the Netherlands. Especially, turfs from Norway are sourced to the factory in Herning, where turfs in and

<sup>82</sup> Adjusted revenue includes the gate fee from receiving the worn-out turf if the fee is paid. Accounting revenue only accounts the gate fee as front-end revenue when the respective turf has been processed, meaning that adjusted revenue will equal accounting revenue in a steady state where Re-Match receives a turf when another turf has been processed

<sup>83</sup> Please refer to section *Non-IFRS financial measures – OFR* for a definition of adjusted revenue and how it is related to revenue presented in the annual report for the financial year ended 31 December 2020

around the Netherlands are sourced with the purpose of building the inventory strategically located near the construction site for the Holland factory, ensuring raw materials to swiftly initiate production when ready.

#### *Back-end customers*

While the front-end customers are closely related to the artificial turf value chain, back-end customers are more dispersed among industries as the four recycled output products consist of three different commodities and a residual product: sand, rubber, plastic and backing with the shares for a standard soccer pitch being: ~60%, ~30%, ~6% and ~4%, respectively. Sand and rubber granulate comprise the largest share of output products and accordingly, companies utilising these commodities encompass the largest customers. Rubber granulate is sold to both industrial production and to turf installers as a new pitch typically requires 60-70 tons of infill, while adding additional infill constitutes a key part of the continuous maintenance and service. Meanwhile, sand is more widely used, why customers also consist of sand specialists and producers who also value the purity of the processed products as illustrated in section *Re-Match ETV test results*. Currently, the Company is not selling the recycled plastic fibres directly to turf manufacturers as the process going from fibres to yarn is still early stage and under development. However, during 2020, Re-Match received a grant from the EU aimed at developing a technique, during the next two years and in cooperation with a turf manufacturer, to transform the recycled fibres into yarn and ultimately be able to produce a new carpet from the recycled material. Re-Match has started the project and works with an external consultant, but the project is still at an early state. Reference is also made to the description of the EU grant under section *Material Contracts* and the risk factor *EU grant in relation to project on recycling of used fibres* in the section *Risk factors*.

As of this prospectus, the back-end customers constitute primarily installers and maintainers who are concentrated around Scandinavia due to the strategic location of the Herning factory and the limitations related to logistics and transport. In addition to turf installers, the Company also sells back-end products to engineering companies utilising the plastic fibres in their production of recycled plastic products with other purposes, such as cones, street furniture, foundation blocks, decking, planks or posts. Nonetheless, the Company desires to make the artificial turf industry fully circular and consequently, avoid the extraction and production of new virgin materials, why the Company focusses on positioning their back-end products towards customers within the turf industry.

#### *Key customers*

Cooperative agreements with customers will usually result in significant synergies for both parties, why the Company sees partner agreements as a valuable opportunity, enabling the Company to secure input material and subsequently, sales. For instance, the Company cooperates with one of the largest global artificial turf producers, who also holds strong presence in all regions where Re-Match plans to expand and establish new factories and will potentially enable considerable sales of output. The strategic agreement involves, Re-Match sourcing worn-out turfs from the producer's managed facilities. Meanwhile, the Company experiences that more turf producers are willing to enter partnerships or other cooperative agreements due to regulatory pressure from governments and municipalities demanding more sustainable solutions for disposal. In turn, several of the Company's customers utilise Re-Match in their branding and marketing to ensure customers a sustainable fate for their produced and installed turf at the end of its durable life.

## Near-term roll-out plan and long-term ambitions

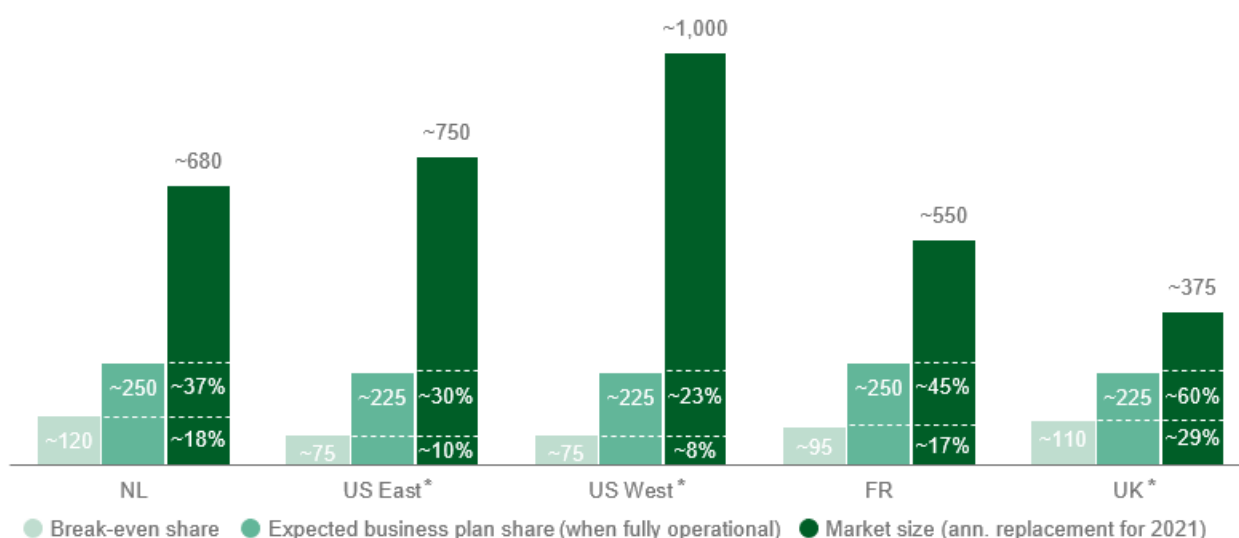
### Near-term roll-out plan

Re-Match expects to establish five new factories based on the blueprint described in section *New factories*. One factory will be located in the Netherlands, two in the United States, one in France and one in the UK, where the French factory will be in the form of a joint venture and the UK factory is also anticipated to be structured as a joint venture. Please refer to section *Company overview – Re-Match* and figure 10 for a description of the near-term roll-out plan and an overview hereof.

### Views on the near-term markets

In the evaluation of the individual markets relevant for the near-term roll-out plan, the Management has conducted an analysis investigating the required market share for the respective factory to: i) break-even on EBITDA level and; ii) reach optimal utilization when fully operational, as illustrated in figure 19. The market size for a factory is defined as the annual replacement of full-size artificial turf soccer pitches located within the area from which the factory economically can source turfs. In particular, the factory in the Netherlands is expected to source turfs from the Netherlands, parts of Germany, and Benelux, while the French factory is expected to source turf from France, South Germany, Austria, Italy, and Switzerland. Meanwhile, the Danish factory is expected to source turfs from Denmark, Sweden, Norway, Finland and Iceland, and the factories in the US and the UK will be sourcing turfs from the country of location subject to the catchment area of 800-1,000km. In the Management's view, the market sizes are equivalent to ~680, ~750, ~1,000, ~550, and ~375 full-size soccer pitches in annual replacement as of 2021 for the factories located in the Netherlands, California/Nevada, Pennsylvania, France, and UK, respectively. As illustrated in figure 18, the Company requires modest market shares in the new markets to reach optimal utilization taking into account that they are among the only providers of sustainable disposal of artificial turf and that the Company's market share in Denmark, Norway and Sweden are, in the Management's view, estimated to be 95%, 75% and 50%, respectively.

**Figure 19:** Management estimated market size and EBITDA break-even level when operational based on 2020 numbers



\* The capacity for the US and UK factories are less than 250 due to the larger size of American full-size soccer pitches which are usually in between 250-300 tons compared to European full-size soccer pitches of 200-250 tons; UK pitches are similar to American sized

### *Identified risks and risk-mitigating actions*

In cooperation with Nordic Alpha Partners, the Company has prepared the near-term roll-out plan as well as laid out a path towards the ambition of reaching 24 factories by 2030. Despite mapping the optimal locations for the factories, the Company has also identified five key risks related to rolling out the new factories: i) factory underperformance; ii) Permits and delays, iii) Decreasing front-/back-end prices, iv) Unsecure front-/back-end volumes, and v) the ability to attract and retain the right employees. The Company has taken relevant actions to try to mitigate these risks as much as possible as outlined below:

- i) The new factories will be based on a blueprint designed based on key learnings obtained during the past four years from the existing factory in Herning as described in section *New factories*
- ii) In the process of obtaining necessary permits, the Company intends to engage local advisors early on to secure a smooth process, while the new factories are of a replicable and module design, which will be setup by the same supplier providing low construction risk as outlined in section *New factories*
- iii) To ensure economical viable conditions, the Company has tested and validated both input and output prices in the respective geographic markets in line with the process described in section *De-risked market selection process*
- iv) Access to worn-out artificial turf is key for Re-Match, why the Company seeks to establish and has established commercial partner agreements with significant turf producers and entered into a joint venture agreement with a strategic partner as described in the section *Key customers* and *Joint ventures*, respectively
- v) To attract, retain and ensure hires of the right employees, the Company has surrounded itself with key people such as Rasmus Frøkiær Ankersen (board member) and Mette Torpe (part-time HR manager). Both Rasmus and Mette will actively participate in the HR function in the Company and both hold considerable people experience – Rasmus from a professional football career and motivational speaker and Mette Torpe from her many years as director and Head of HR in global companies.

Besides the abovementioned risks we refer to the full list of risk factors as set-out in the section *Risk Factors* in the Prospectus.

### *The 2030 ambitions of 24 factories*

In addition to rolling out the five near-term factories as illustrated in figure 10, the Company has a long-term ambition of reaching 24 factories in 2030. The Company has categorized the next 18 factories as hotspots and softspots, where hotspot factories comprise factories with an identified area for location, while softspot factories comprise factories anticipated to be located in an identified market such as a country as illustrated in figure 20. To the extent that Re-Match achieves its ambition of 24 fully operational factories, Re-Match will be a global company which the Management believes will have the potential to deliver considerable social impact. According to Management's calculations, 24 factories could potentially save ~2.1m tons of

CO<sub>2</sub> annually compared to incineration or save the equivalent to ~6.9bn plastic bags annually and create +850 full-time jobs<sup>84</sup>.

**Figure 20:** Illustration of the long-term ambition of reaching 24 factories



### **Long-term trends and ambitions**

Some of the information in the present section contains figures for the long-term trend and illustrative projections for the Company's business based on assumptions and estimates which are associated with significant uncertainty, for example, caused by business, economic and competitive risks and uncertainties, which could cause the Company's actual results to differ materially from the information presented herein. Many of the key assumptions applied by the Company are subject to variation and change as they are wholly or partly within the control of the Company, while others are outside or substantially outside of the Company's control and influence, including those relating to changes in political, legal, fiscal, market or economic conditions, improvement in macroeconomic conditions, currency fluctuations and actions by customers or competitors. The illustrative projections for the future reflect Management's current estimates for the factory economies and dynamics relating to the factory roll-out plan as of the date of this prospectus, however it is likely that one or more of the assumptions that the Company has relied upon will not prove to be accurate in whole or in part.

The trends and ambitions for the future should be read in conjunction with the section describing substantial risks related to key aspects of the Company as set out in the section *Risk factors*. A key driver for the long-

<sup>84</sup> Using the annual input and output capacities for the Herning factory and new factories as described in the sections *The Herning factory* and *New factories* with separation rates of 80% and 95% for Herning and the new factories, respectively. Meanwhile, using that a 250 tons artificial turf emits 417.8 tons of CO<sub>2</sub> if incinerated and assuming one pitch comprises 6% fibres and one plastic bag weighs 10.75 grams



term trends and ambitions for the business is the timely construction and operation of new factories in accordance with the Company's current budgets and faster execution or delays in the construction of the factories is expected to influence the trend significantly in a positive and negative manner, respectively.

### *Projected financial ambitions*

Since the entrance of Nordic Alpha Partners, the Company and the growth fund have in cooperation developed an expansion plan for the roll-out of the next five factories. The elements in the expansion plan have undergone considerable investigations with the purpose of de-risking the key factors which might obstruct the contemplated roll-out, including building the blueprint based on key learnings from the factory in Herning, ensuring a supplier with a performance guarantee, validating both input and output prices, as well as negotiate cooperation agreements with partners and build turf inventory to secure front-end material volume.

With the net proceeds received from Offering in connection with the Admission to Nasdaq First North Premier Growth Market, Re-Match believes it is ready to execute on the international growth journey set out by the factory roll-out plan. As of the date of this Prospectus, the Herning factory is the only fully operational production plant. However, the Company plans to initiate construction of the five new factories once the Company fulfils the prerequisites relating to the right location and subsequently, landlord, and receives necessary permits such as the building permit and environmental permit. The first couple of new factories will be financed via equity, while the later factories are expected to be financed through a combination of equity and debt.

All factories are expected to become operational approximately nine months after initiation of construction, which may potentially also take longer. The Company currently believes that the first year where the five new factories could be targeted to be fully operational is around 2024. However, this target year implies a great deal of uncertainty relating to the construction timeline as described in the foregoing paragraphs.

To illustrate the potential expansion plan, the five new factories together with the factory in Herning may generate adjusted revenue<sup>85</sup> (non-IFRS) of EUR ~50 million with a potential adjusted EBITDA margin (non-IFRS) of ~28% if the economics relating to the factory in Herning is used while for the purpose of the illustrative projections of revenue generation for the new five factories, factory economics set forth in section *Factory economics and dynamics* is used. Applying the same principles, the Company could as an illustrative example reach a total of 24 fully operational factories in 2030 generating adjusted revenues<sup>84</sup> (non-IFRS) of around EUR ~260 million if Re-Match builds three new fully owned factories annually from 2024 and onwards.

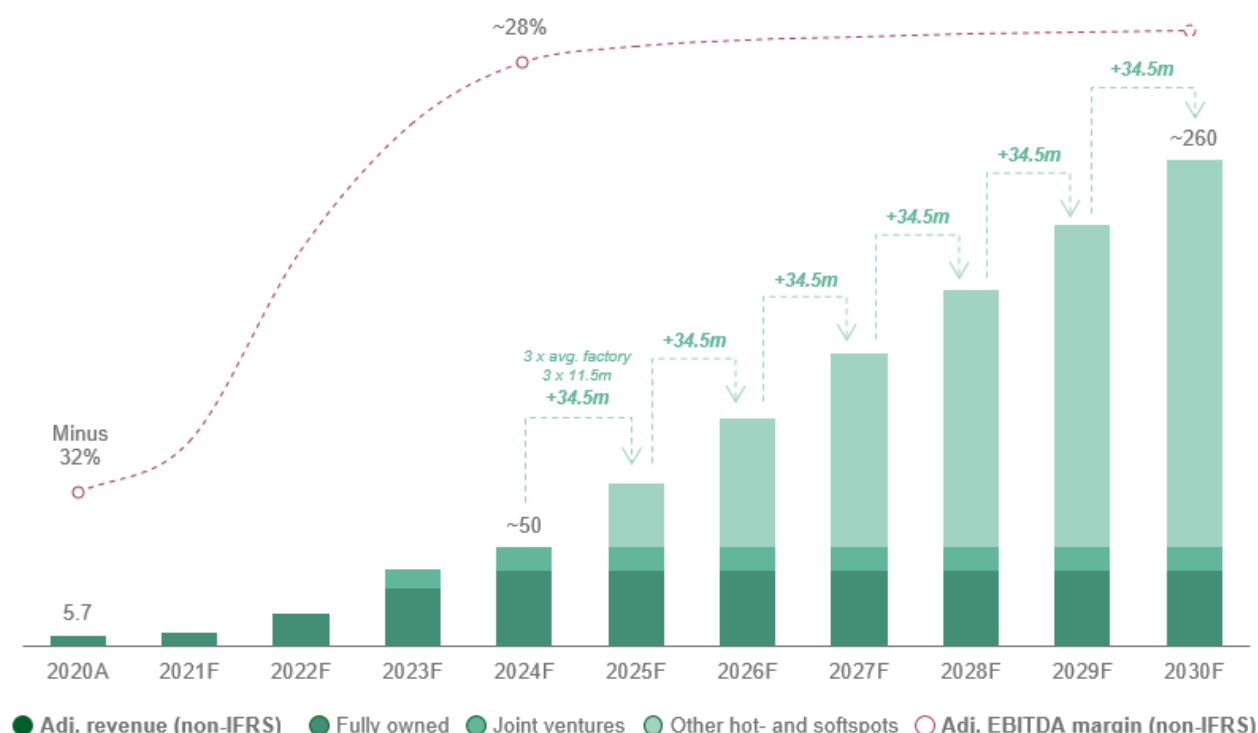
The illustrative long-term projections for potential revenue generation presented in figure 21 are based on the factory economics set forth in section *Factory economics and dynamics*, where a factory is assumed to generate EUR 10-13 million in annual adjusted revenue<sup>84</sup> (non-IFRS) and EUR 3-5 million in annual adjusted EBITDA (non-IFRS) i.e. EUR 11.5 million and EUR 4 million on average, respectively. Thus, the ambition of EUR 50 million in annual adjusted revenue<sup>84</sup> (non-IFRS) by 2024 is based on the aggregated adjusted revenue<sup>84</sup> (non-IFRS) from the factory in Herning and assumptions that the three new fully owned factories and the two joint ventures contributing with economics of 60% and 50% from France and UK, respectively, can generate revenue in line with the factory economics and dynamics described above (EUR 11.5 million in adjusted revenue (non-IFRS)). However, the figures cannot be directly compared to the adjusted revenue<sup>84</sup> (non-IFRS) as described in section *Non-IFRS financial measures* as revenue from joint ventures will not be recognised in the revenue in the annual accounts due to select accounting principles meaning only the share of profit from the joint ventures will be recognised underneath operating profit/loss

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<sup>85</sup> Adjusted revenue includes the gate fee from receiving the worn-out turf if the fee is paid. Accounting revenue only accounts the gate fee as front-end revenue when the respective turf has been processed, meaning that adjusted revenue will equal accounting revenue in a steady state where Re-Match receives a turf when another turf has been processed

in the P&L as presented in the section *Operating and financial review – Overview of financial information*. By rolling out additionally three fully owned factories each year from 2024 to 2030 in the identified hot- and softspot locations, Re-Match could potentially reach an adjusted revenue<sup>86</sup> (non-IFRS) of EUR ~260 million in 2030 assuming the same factory economics and dynamics will be applicable. Thus, the figures illustrated in figure 21 have been constructed using an average approach, where budget projections are based on average factory economics where each added factory is assumed generating EUR 11.5 million in annual adjusted revenue (non-IFRS).

**Figure 21:** Illustrative financial ambitions for Re-Match, EURm



#### Significant events associated with the business since 31 December 2020

Since 31 December 2020, the Company was granted the environmental permit, which is the last prerequisite to be fulfilled to build the factory in the Netherlands. Meanwhile, after an extensive company-wide auditing where Re-Match showed evidence of working to the required standards, the Company was accredited the ISO 9001, one of the world's most recognised Quality Management System standards, certifying the Company's quality and process governance complementing the ETV verification in verifying the organisation and all of its processes.

#### Historical budgets

In connection with the Company's historical funding rounds and information shared with shareholders and potential investors the Company has shared certain budgets. All such historical budgets are as of the date of this Prospectus obsolete and should for the avoidance of doubt not be relied upon. The historical budgets

<sup>86</sup> Adjusted revenue includes the gate fee from receiving the worn-out turf if the fee is paid. Accounting revenue only accounts the gate fee as front-end revenue when the respective turf has been processed, meaning that adjusted revenue will equal accounting revenue in a steady state where Re-Match receives a turf when another turf has been processed

were all prepared before initiating the IPO process and timelines, subsequent events and assumptions for such budgets have all materially changed.

## ***Investments***

The following table sets forth the Company's investments for the financial years ended 31 December 2020 and 31 December 2019.

**Table 4:** Overview of historical investments

DKK thousands	2020	2019
<b>Investments</b>		
Intangible assets	2,794	1,352
Property, plant & equipment	1,807	2,523
<b>Total investments</b>	<b>6,535</b>	<b>4,455</b>

### **Investments in the period 30 June 2021 – publication of prospectus**

The Company has not made any considerable investments in this period.

### **Investments in the period 1 January 2021 – 31 March 2021**

The Company has not made any considerable investments in this period.

### ***Investments in 2020***

Key investments include software to support the IT platform, the ERP system and upgrading of the Herning factory.

### ***Investments in 2019***

Key investments include the fibre-to-fibre development project, upgrading the factory software and hardware and a tractor to transport turf.

### ***Future Investments***

As of the date of this Prospectus, the Company has no significant investments in process other than the construction of factories in connection with the roll-out plan, please refer to the section *New Factories*.

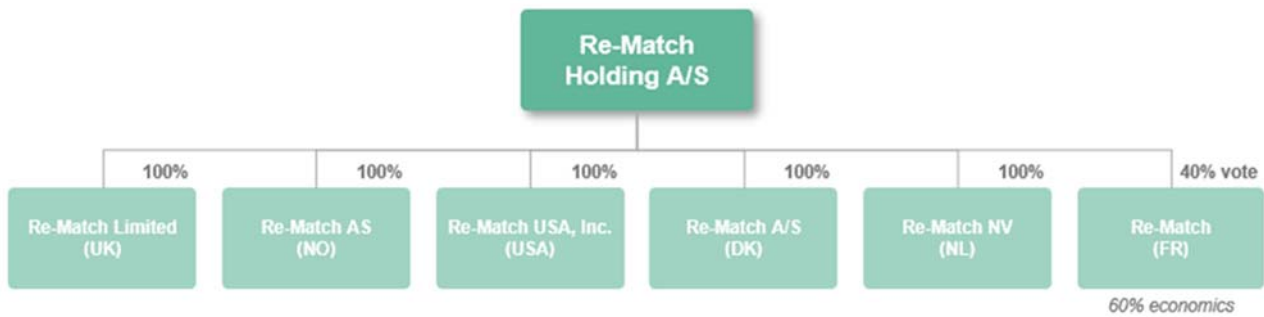
The investments will be financed via the proceeds raised in connection with the Offering, please refer to the section *Use of proceeds*.

**Organisational structure**

Re-Match is the parent company to five fully owned subsidiaries and one joint venture where the company has 40% of the voting rights in return of 60% of the economics. Please refer to the section *Business model* for a detailed description of the specific features and pros/cons for each of the two business models.

Re-Match’s Group structure is illustrated in the organisational structure in figure 22.

**Figure 22:** Organisational structure



## OPERATING AND FINANCIAL REVIEW

*The financial information set forth below is a discussion of Re-Match's consolidated financial conditions and results of operations and cash flows for the half year ended 30 June 2021 with comparison figures for the half year ended 30 June 2020 and for the financial year ended 31 December 2020 with comparison figures for the financial year ended 31 December 2019.*

*The Consolidated Financial Statements for the financial year ended 31 December 2020 and the comparison year ended 31 December 2019 of the Company included in this Prospectus have been audited by the Company's independent auditor, Baker Tilly Denmark Godkendt Revisionspartnerselskab, in accordance with IFRS as adopted by the EU and further requirements in the Danish Financial Statements Act and as stated in their report appearing therein. The Interim Financial Statement for the half year ended 30 June 2021 and the comparison year ended 30 June 2020 of the Company have been reviewed in accordance with IAS 34 as adopted by the EU, and Danish disclosure requirements for listed companies by the Company's independent auditor. In preparing and reporting the comparative figures for 2019 in the Consolidated Financial Statements certain reclassifications<sup>87</sup> have been made compared to the previously published financial statement for 2019 in order to align the report with the presentation and classification applied in the Consolidated Financial Statements for 2020. Furthermore, compared to the previously published financial statement for 2019, not previously required segment information and disclosures according to IFRS 8 "Operating Segments" have been included in the Financial Statements.*

*In preparing the Interim Financial Statement for the half year 2021 another reclassification has been made compared to the published Consolidated Financial Statements for 2020. For an overview of this reclassification and the impact on the Consolidated Financial Statements see section Adjusted consolidated financial statements<sup>88</sup>.*

*The following discussions contain certain financial measures that are not measures of financial performance under IFRS. These measures, which are unaudited, are presented as they are utilised by management to monitor the underlying performance of Re-Match's business. For definitions of these non-IFRS financial measures see section Non-IFRS financial measures.*

### **Overview of selected financial information**

The selected financial information comprising consolidated income statements, balance sheets and cash flow statements as at and for the financial years ended 31 December 2020 and 2019 and the half years ended 30 June 2021 and 2020 as shown below have been extracted from either i) the Company's Audited Financial Statements as at and for the financial year ended 31 December 2020 with comparative figures for the financial year ended 31 December 2019, which have been prepared in accordance with IFRS as adopted by the EU and further requirements in the Danish Financial Statements Act, ii) the Company's reviewed and unaudited Interim Financial Statements as at and for the half year ended 30 June 2021 with comparative figures for the half year ended 30 June 2020, which has been prepared in accordance with IAS 34 as adopted by the EU, and Danish disclosure requirements for listed companies.

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<sup>87</sup> Please refer to the 2020 annual report note 1 in F-pages for a specification of the reclassifications

<sup>88</sup> The reclassification comprises storage costs related to storage of turf in The Netherlands, Belgium and USA, which has been reclassified from being recognised under *Cost of sales* to being recognised under *Other external expenses* in the income statement. The amounts for 2019 and 2020 comprise DKK 1,853 and 2,391 thousands, respectively, increasing Gross profit to DKK 2,198 thousands from DKK 345 thousands in 2019 and to DKK 1,051 thousands from DKK -1,340 thousands in 2020. The reclassification has no impact on the other financial statements or other non-mentioned lines in the income statement in annual report for 2020

*Consolidated income statement for the financial years 2020 and 2019 and half years ended 30 June 2021 and 2020*

	As at and for the half year ended 30 June		As at and for the financial year ended 31 December	
DKK thousands	2021 Unaudited	2020 Unaudited	2020 Audited	2019 Audited
Revenue	12,977	10,470	28,535	28,248
Cost of sales	-12,565	-11,472	-29,875	-27,903
<b>Gross profit/loss</b>	<b>412</b>	<b>-1,002</b>	<b>-1,340</b>	<b>345</b>
Other external expenses	-12,494	-3,919	-7,744	-10,300
Staff costs	-9,687	-10,282	-20,102	-18,697
Other operating income	1,258	1,027	1,508	-
Depreciation, amortisation, and impairment losses	-3,804	-3,355	-6,867	-5,678
<b>Operating profit/loss (EBIT)</b>	<b>-24,315</b>	<b>-17,531</b>	<b>-34,545</b>	<b>-34,330</b>
Share of profit of joint ventures	-	-	-149	-
Financial income	11	107	124	92
Financial expenses	-5,911	-5,910	-12,984	-10,111
<b>Profit/loss before tax (EBT)</b>	<b>-30,215</b>	<b>-23,334</b>	<b>-47,554</b>	<b>-44,349</b>
Tax for the period	0	-1,529	-1,528	8,442
<b>Profit/loss for the period</b>	<b>-30,215</b>	<b>-24,863</b>	<b>-49,082</b>	<b>-35,907</b>
<b>Other comprehensive income</b>				
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>				
Exchange differences on translation of foreign operations	-18	255	849	56

<b>Other comprehensive income for the period, net of tax</b>	<b>-18</b>	<b>255</b>	<b>849</b>	<b>56</b>
<b>Total comprehensive income for the period</b>	<b>-30,233</b>	<b>-24,608</b>	<b>-48,233</b>	<b>-35,851</b>
Earnings per share (DKK)	-1.97	-1,73	-3.40	-2.67
Earnings per share, diluted (DKK)	-1.36	-1,33	-2.80	-2.30

*Consolidated balance sheet for the financial years 2020 and 2019 and half year ended 30 June 2021*

	As at and for the half year ended 30 June	As at and for the financial year ended 31 December	
DKK thousands	2021 Unaudited	2020 Audited	2019 Audited
<b>Assets</b>			
Intangible assets	9,123	6,841	5,713
Property, plant and equipment	25,183	26,105	26,291
Right-of-use assets	41,603	42,819	40,923
Deposits	2,411	2,411	2,397
Deferred tax	16,288	16,288	16,288
Investments in a joint venture	-	-	-
Other financial assets	6,554	6,554	-
<b>Total non-current assets</b>	<b>101,162</b>	<b>101,018</b>	<b>91,612</b>
Inventory	7,337	6,815	6,784
Trade receivables	8,937	3,034	3,155
Income tax receivables	0	103	2,788
Other receivables	20,017	16,697	9,521
Prepayments	1,069	199	248
Cash	6,503	6,016	28,020
<b>Total current assets</b>	<b>43,863</b>	<b>32,864</b>	<b>50,516</b>



<b>Total assets</b>	<b>145,025</b>	<b>133,882</b>	<b>142,128</b>
<b>Equity and liabilities</b>			
Share capital	15,777	14,682	14,394
Retained earnings	-51,933	-35,141	7,526
Translation reserve	827	845	-4
Other capital reserve	15,343	9,399	8,696
<b>Total equity</b>	<b>-19,986</b>	<b>-10,215<sup>89</sup></b>	<b>30,612</b>
Interest bearing liabilities	54,753	39,183	39,380
Lease liabilities	43,614	44,205	40,851
Contract liabilities	19,262	18,409	7,379
<b>Total non-current liabilities</b>	<b>117,629</b>	<b>101,797</b>	<b>87,610</b>
Interest bearing liabilities	5,251	7,337	4,539
Lease liabilities	1,912	1,727	1,523
Credit institutions	28	-	-
Government grants	11,143	12,401	2,411
Trade payables	5,630	3,226	2,161
Payables to shareholders and management	-	-	43

<sup>89</sup> Equity has been repaired – the Company conducted an internal funding round in March 2021 securing DKK 36.30 million (DKK 14.52 million in equity and DKK 21.78 million in convertible debt which will convert to equity in connection with the Offering).

Other payables	15,159	9,527	8,095
Contract liabilities	8,259	8,082	5,134
<b>Total current liabilities</b>	<b>47,382</b>	<b>42,300</b>	<b>23,906</b>
<b>Total liabilities</b>	<b>165,011</b>	<b>144,097</b>	<b>111,516</b>
<b>Total equity and liabilities</b>	<b>145,025</b>	<b>133,882</b>	<b>142,128</b>

*Cash flow statement for the financial years 2020 and 2019 and half years ended 30 June 2021 and 2020*

DKK thousands	As at and for the half year ended 30 June		As at and for the financial year ended 31 December	
	2021 Unaudited	2020 Unaudited	2020 Audited	2019 Audited
Operating loss	-24,315	-17,531	-34,545	-34,330
Depreciation, amortisation, and impairment losses	3,804	3,355	6,867	5,678
Change in working capital	-1,549	-5,222	9,457	2,143
Share-based payment expense	268	684	703	1,475
Compound financial instrument expense	1,773	498	995	319
Income taxes received	103	-	2,788	1,157
Interest received	11	-	-	-
Interest paid	-4,373	-4,304	-6,813	-9,842
<b>Cash flow from operating activities</b>	<b>-24,278</b>	<b>-22,520</b>	<b>-20,548</b>	<b>-33,400</b>

Investments in intangible assets	-2,905	-216	-2,793	-1,352
Investments in tangible assets	-156	-1,772	-1,807	-2,523
Change in deposits	-	-18	14	98
Payment of convertible loan	-	-	-6,554	-
Acquisition of joint venture	-	-	-149	-
Receipt of government grants	-1,258	339	10,893	1,508
<b>Cash flow from investing activities</b>	<b>-4,319</b>	<b>-1,667</b>	<b>-396</b>	<b>-2,269</b>
Proceeds from borrowings	-	-	-	35,800
Repayment of borrowings	17,415	-467	-3,003	-1,765
Payment of principal portion of lease liabilities	-2,442	-2,298	-4,721	-4,234
Capital contributions	14,518	-	6,702	36,200
<b>Cash flow from financing activities</b>	<b>29,491</b>	<b>-2,765</b>	<b>-1,022</b>	<b>66,001</b>
<b>Change in cash and cash equivalents</b>				
Net cash flow	894	-26,952	-21,966	30,311
Net foreign exchange difference	-407	258	-22	109
Cash, 1 January	6,016	28,020	27,965	-2,476
<b>Cash 31 December</b>	<b>6,503</b>	<b>1,326</b>	<b>5,977</b>	<b>27,965</b>

### *Segment information*

The Company generates revenue through two revenue streams: i) front end and ii) back end. Thus, Re-Match has categorised the revenue segmentation accordingly, while revenue not falling into one of these

two categories is classified as “Other”. Meanwhile, the Company is reporting a geographical split based on country in which the revenue is realised.

Revenue stream split	As at and for the half year ended 30 June		As at and for the financial year ended 31 December	
DKK thousands	2021 Unaudited	2020 Unaudited	2020 Audited	2019 Audited
Front end	6,857	3,837	10,014	10,058
Back end	2,520	1,396	4,934	8,566
Other	3,600	5,237	13,587	9,624
<b>Total</b>	<b>12,977</b>	<b>10,470</b>	<b>28,535</b>	<b>28,248</b>

Geographical split	As at and for the half year ended 30 June		As at and for the financial year ended 31 December	
DKK thousands	2021 Unaudited	2020 Unaudited	2020 Audited	2019 Audited
Nordics	4,829	4,024	12,456	13,055
DACH	534	1,854	6,854	2,723
Benelux	6,442	4,575	8,920	11,264
USA	-	-	-	749
Rest of Europe	1,172	17	305	457
<b>Total</b>	<b>12,977</b>	<b>10,470</b>	<b>28,535</b>	<b>28,248</b>

#### *Principal factors affecting the Company's results of operations*

The Company's results of operations have been affected in the periods under review, and are expected to continue to be affected, by the following principal factors relating to the Company's business and industry.

Prospective investors should also refer to section *Risk factors, Industry and Business* for further information relating to factors, which may affect the Company's business, financial condition, and results of operations.

#### **Competitive Environment**

The Company's service can, to a certain degree, be served by other recycling companies and might be further substituted by traditional disposal solutions such as incineration and landfilling. Thus, the Company's ability to generate revenue is dependent on providing a competitive solution for its customers and further adapt to potential changes in the competitive environment and technology. For a description of the risks associated with the competitive environment, please refer to section *Industry and market-related risks: Competitors and changes in technology*.

### **Gate fees and commodity prices**

The obtained gate fees and prices per ton are key determinants in the revenue generation of the Company. Factors that impact the revenue will therefore affect the revenue and result of operations of the Company. In relation to generating revenue the Company focusses on the following factors: i) gate fees – in order to ensure that the Company will be the preferred disposal method compared to other alternatives; ii) output prices – in order to ensure that the Company will be the preferred supplier of rubber granulate, sand and fibres compared to other similar commodity suppliers.

### **Seasonality**

The Company's revenue is impacted by seasonality in the artificial turf industry, which is peaking in the warmer months of the year in comparison to the winter months. The activity in the second and third quarter of the year is higher as it is the high season for outdoor sports requiring maintenance and new infill. Furthermore, in the fourth and first quarter, the weather conditions, in especially the colder regions such as Norway and Sweden, influence the number of turfs being disassembled impacting the front-end volumes for the Company.

### **Growth strategy and Central European commercialization**

Re-Match has focused on their Central European commercialization increasing activity and entering new markets on especially, the front-end market in Central Europe. As part of this strategy, the Company has increased its costs related to selling output products to open new sales channels, hire salespeople, temporary storage, advisors to permits and legal setup etc.

### **COVID-19**

A considerable part of the Company's revenue is impacted by the Company's ability to source artificial turf. In events where the Company cannot or will have difficulties in sourcing turfs and obtain gate fees, the Company's front-end revenue would be impacted. Furthermore, political regulations might impact workers ability to cross borders and consequently, stall the number of turfs being disassembled and subsequently replaced which also can impact the Company's ability to source artificial turf.

### ***Summary of the key financial development in the half year period ended 30 June 2021 compared to the half year period ending 30 June 2020***

#### **Income statement**

Revenue for the half year ended 30 June 2021 was DKK 12,977 thousands compared to DKK 10,470 thousands for 2020, corresponding to a growth rate of 23.9%. The increase in revenue was primarily driven by an increase in front-end revenue due to the factory being fully operational for the entire period in 2021 compared to 2020, meaning more turf have been processed and consequently, more front-end revenue has been recognised on the accounts. With reference to the geographical split, revenue for the half year ended 30 June 2021 was DKK 534 thousands compared to DKK 1,854 thousands in DACH due to turfs from the

DACH region were transported to France and is consequently, not processed and thereby not recognised in the accounts.

Back-end revenue for the half year ended 30 June 2021 was DKK 2,520 thousands compared to DKK 1,396 thousands for the comparable period in 2020, corresponding to an increase of 80.5%, which was primarily due to the increased focus on back-end sales and the strengthening of the sales organisation by hiring a CSO, opening new markets.

Other revenue for the half year ended 30 June 2021 was DKK 3,600 thousands compared to DKK 5,237 thousands for 2020, corresponding to a decrease of 31.3%. The decrease in other revenue was driven by a transfer in transportation payments for the worn-out turf, going from the Company invoicing the customers and then paying the transportation company to the customers taking care of the transportation themselves.

Gross profit for the half year ended 30 June 2021 was DKK 412 thousands, corresponding to a gross margin of 3.2% and DKK -1,002 thousands in 2020, corresponding to a gross margin of -9.6%. The increase of DKK 1,414 was due to an increase in revenue, but partly offset by an increase in cost of sales related to extraordinary costs related to a clean-up of the inventory.

Staff costs for the half year ended 30 June 2021 was DKK -9,687 thousands compared to DKK -10,282 thousands for 2020, corresponding to a decrease of 5.8%.

Other external expenses for the half year ended 30 June 2021 amounted to DKK -12,494 thousands compared to DKK -3,919 thousands for the comparable period in 2020, corresponding to an increase of 218.8%, primarily driven by increased expenses to consultants related to the IPO and expenses related to storing worn-out turfs in France.

Operating loss (EBIT) for the half year ended 30 June 2021 amounted to DKK -24,315 thousands compared to DKK -17,531 thousands for the comparable period in 2020, corresponding to an increase of 38.7%.

Net financial items for the half year ended 30 June 2021 was DKK -5,900 thousands compared to DKK -5,803 thousands for 2020.

Income tax for the year for the half year ended 30 June 2021 amounted to DKK 0 thousands compared to DKK -1,529 in 2020. The decrease in tax payments was primarily due to no corrections was made in the first half of 2021 to the tax asset.

Loss for the half year ended 30 June 2021 was DKK -30,215 thousands compared to DKK -24,863 thousands for 2020.

## **Balance sheet**

Total non-current assets as at 30 June 2021 was DKK 101,162 thousands compared to DKK 101,018 thousands as at 31 December 2020. The development was primarily driven by an increase in intangible assets due to an increase in patents and the development projects<sup>90</sup>.

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<sup>90</sup> The development project comprises the EU supported development of an industrial scale process with the purpose of turning old, recycled fibres into yarn

Total current assets as at 30 June 2021 was DKK 43,863 thousands compared to DKK 32,864 thousands as at 31 December 2020. Trade receivables increased from DKK 3,034 thousands to DKK 8,937 thousands in the half year ended 30 June 2021, due to increased activity.

Total equity was DKK -19,986 thousands as at 30 June 2021 compared to DKK -10,215 thousands as at 31 December 2020, due to a net loss of DKK -30,215 thousands which was partly offset by a capital increase of DKK 13,423 thousands and a compound financial instruments comprising DKK 5,676 thousands.

Total non-current liabilities as at 30 June 2021 was DKK 117,629 thousands compared to DKK 101,797 thousands as at 31 December 2020. The increase was primarily due to an increase in interest bearing liabilities related to convertible debt from investors of DKK 22,465 thousands, which will convert to equity at the Offer Price in connection with the Offering.

Total current liabilities were DKK 47,382 thousands as at 30 June 2021 compared to DKK 42,300 thousands as at 31 December 2020. The development was primarily driven by an increase in trade payables related to an increase in activity.

### **Cash flow**

Cash flow from operating activities for the financial half year ended 30 June 2021 was DKK -24,278 thousands compared to DKK -22,520 thousands in 2020. The decrease was primarily driven by a decrease in operating profit as outlined above.

Cash flow from investing activities for the half year ended 30 June 2021 amounted to DKK -4,319 compared to DKK -1,667 thousands for 2020. The development was primarily driven by a decrease in investments in intangible assets which was caused by investments in IT such as the ERP system.

Cash flow from financing activities for the half year ended 30 June 2021 was DKK 29,491 thousands compared to DKK -2,765 thousands in 2020. The cash flow from financing activities in the half year ended 30 June 2021 was mainly affected by an increase in capital contributions as a result of the short-term funding round where the company raised DKK 14.514 thousands in equity and DKK 21.777 thousands in debt from existing shareholders, which has been partly offset by a loan repayment of DKK 4.4m.

Cash flow for the half year ended 30 June 2021 amounted to DKK 6,503 thousands compared to DKK 1,326 thousands in 2020. The development was primarily due to operating and financing activities as outlined above.

### **Significant changes since 30 June 2021**

Subject to completion of the Offering, the Company will allot warrants to members of the Executive Management and certain key employees as further described in the section *Warrant Programmes in the Company*. The allotment of such warrants will have an effect on the Company's financial accounts in the vesting period and using the Black-Scholes-Merton model there will be an effect of DKK 8.8 million in Q4 2021. During the course of the vesting period until Q4 2024 the overall effect will be DKK 12.3 million. The associated costs in relation to warrants will have an effect on the Company's income statement in the vesting period where it will be recognised under *staff costs* and the balance sheet item will be recognised directly in equity under *other capital reserves*.

Please also refer to the section *Material changes since 30 June 2021* under section *Capital resources* below.

***Summary of the key financial development in the financial year ended 31 December 2020 compared to the financial year ended 31 December 2019***

**Income statement**

Revenue for the financial year ended 31 December 2020 was DKK 28,535 thousands compared to DKK 28,248 thousands for 2019, corresponding to a growth rate of 1.0%. The slight increase in revenue was primarily driven by an increase in transport and roll-up services which was partly offset by the factory being closed for two months due to COVID-19, which had a negative impact on especially back-end revenue. However, the two closed months were utilised to optimise internal operations and recycling processes.

Back-end revenue for the financial year ended 31 December 2020 was DKK 4,934 thousands compared to DKK 8,566 thousands for 2019, corresponding to a decrease of 42%, which was primarily due to a decrease in TPE/EPDM sales and secondarily, slightly lower volumes sold of other products. Meanwhile, the inventory has increased, but this is not reflected on the balance sheet due to a write-down on the inventory of fibres. The Company has processed fewer artificial turf pitches with TPE or EPDM performance infill in the financial year ended 31 December 2020 due to many of the pitches being sourced in the Netherlands and accordingly, stored in the Netherlands ready for the new factory compared to 2019 where the pitches were transported to Herning.

Gross losses for the financial year ended 31 December 2020 was DKK -1,340 thousands, corresponding to a gross margin of -4.7% and DKK 345 thousands in 2019, corresponding to a gross margin of 1.2%. The decrease of DKK -1,685 was due to cost of sales increasing more than revenue.

Staff costs for the financial year ended 31 December 2020 was DKK -20,102 thousands compared to DKK -18,697 thousands for 2019, corresponding to an increase of 7.5%. The increasing staff costs and headcount reflected necessary hiring of personnel related to sales, marketing and quality control.

Other external expenses for the financial year ended 31 December 2020 amounted to DKK -7,744 thousands compared to DKK -10,300 thousands for the comparable period in 2019, corresponding to a decrease of 24.8%, primarily driven by less travel activities and less use of advisors (consultants and lawyers), however, partly offset by higher marketing costs.

Operating loss (EBIT) for the financial year ended 31 December 2020 amounted to DKK -34,545 thousands compared to DKK -34,330 thousands for the comparable period in 2019, corresponding to a decrease of 0.6%.

Net financial items for the financial year ended 31 December 2020 was DKK -12,860 thousands compared to DKK -10,019 thousands for 2019. The increase was primarily due to the financial year 2020 being the first full year with interest expenses from the loans granted in 2019.

Income tax for the year for the financial year ended 31 December 2020 amounted to DKK -1,528 thousands compared to DKK 8,442 in 2019. The increase was primarily due to a reversal in tax credit from previous years and that there was no new deferred tax added in 2020 based on the loss for 2020. In 2019, the full loss was added to deferred tax.

Loss for the financial year ended 31 December 2020 was DKK -49,082 thousands compared to DKK -35,907 thousands for 2019.



## Balance sheet

Total non-current assets as at 31 December 2020 was DKK 101,018 thousands compared to DKK 91,612 thousands as at 31 December 2019. The development was primarily driven by an increase in Other financial assets of DKK 6,554 thousands from DKK 0 due to a convertible loan granted to the French joint venture to support working capital in the subsidiary – please refer to section *Material contracts* for an outline of the Joint venture agreement with Gazon Invest regarding Re-Match France.

Total current assets as at 31 December 2020 was DKK 32,864 thousands compared to DKK 50,516 thousands as at 31 December 2019. Cash decreased from DKK 28,020 thousands to DKK 6,016 thousands in the financial year ended 31 December 2020, due to cash burn being the primary driver of the decrease in total current assets, but partly offset by an increase in other receivables which as at 31 December 2020 was DKK 16,697 thousands compared to DKK 9,521 thousands as at 31 December 2019. Inventory as at 31 December 2020 was DKK 6,815 thousands compared to DKK 6,784 thousands as at 31 December 2019. The decrease in back-end sales and unchanged inventory are due to a write-down on the inventory of fibres and that the Company has processed fewer artificial turf pitches with TPE or EPDM performance infill in the financial year ended 31 December 2020 reasoned many of the pitches being sourced in the Netherlands and accordingly, stored in the Netherlands ready for the new factory compared to 2019 where the pitches were transported to Herning.

Total equity was DKK -10,215 thousands as at 31 December 2020 compared to DKK 30,612 thousands as at 31 December 2019, due to a decrease in retained earnings of DKK 41,398 thousands. In March 2021 DKK 37,250 thousands were raised from existing shareholders of which DKK 14,900 thousands in the form of equity and the remaining DKK 22,350 thousands as convertible debt, which will convert to equity at the price agreed in the IPO.

Total non-current liabilities as at 31 December 2020 was DKK 101,797 thousands compared to DKK 87,610 thousands as at 31 December 2019. The increase was primarily due to an increase in contract liabilities of DKK 11,030 thousands. The increase was primarily driven by an increase in deferred income related to the intake of artificial turf pitches.

Total current liabilities were DKK 42,300 thousands as at 31 December 2020 compared to DKK 23,906 thousands as at 31 December 2019. The development was primarily driven by an increase in government grants of DKK 9,990 thousands, due to a grant awarded to support a development project and an increase in contract liabilities of DKK 2,948 thousands due to an increase in deferred income related to the intake of artificial turf pitches in previous years expected to be processed in 2021.

## Cash flow

Cash flow from operating activities for the financial year ended 31 December 2020 was DKK -20,548 thousands compared to DKK -33,400 thousands in 2019. The increase was primarily driven by a positive development in working capital due to increases in deferred income related to the intake of artificial turf pitches, and less interest paid.

Cash flow from investing activities for the financial year ended 31 December 2020 amounted to DKK -396 compared to DKK -2,269 thousands for 2019. The development was primarily driven by a government grant of DKK 9,385 thousands, which was partly offset by a payment of a convertible loan to the joint venture in France of DKK -6,554 thousands. Investment activity during the financial year in 2020 primarily related to investments in IT software, new ERP system and machinery improvements in the Herning factory.

Cash flow from financing activities for the financial year ended 31 December 2020 was DKK -1,022 thousands compared to DKK 66,001 thousands in 2019. The cash flow from financing activities in

the financial year ended 31 December 2020 was mainly affected by repayment of borrowings and payments of principal portion of lease liabilities of DKK -3,003 and -4,721 thousands, respectively, and changes in proceeds from borrowings and capital contributions of DKK -35,800 and -29,498 thousands, respectively.

Cash flow for the financial year ended 31 December 2020 amounted to DKK -21,966 thousands compared to DKK 30,311 thousands in 2019. The development was primarily due to operating and financing activities as outlined above.

### **Adjusted consolidated financial statements**

*In preparing the Interim Financial Statement for the half year ended 30 June 2021 with the comparable period for the half year ended 30 June 2020, the Company made a reclassification to make a fairer presentation of the financial figures. The reclassification has not been noticed before as the impact has been of insignificance. However, as the Company is expanding, the classification made a noticeable impact, why the Company has made the below described reclassification which will be implemented in future financial reporting.*

The reclassification comprises storage costs related to storage of turf in The Netherlands, Belgium and USA, which has been reclassified from being recognised under Cost of sales to being recognised under Other external expenses in the income statement. The amounts for 2019 and 2020 comprise DKK 1,853 and 2,391 thousands, respectively, increasing Gross profit to DKK 2,198 thousands from DKK 345 thousands in 2019 and to DKK 1,051 thousands from DKK -1,340 thousands in 2020. The reclassification has no impact on the other financial statements or other non-mentioned lines in the income statement in the annual report for 2020, why only the income statement (from revenue to operating profit/loss) is presented in this section.

### **Adjusted consolidated income statement for the financial years 2020 and 2019 and half years ended 30 June 2021 and 2020**

	As at and for the half year ended 30 June		As at and for the financial year ended 31 December	
DKK thousands	2021 Unaudited	2020 Unaudited	2020 Unaudited	2019 Unaudited
Revenue	12,977	10,470	28,535	28,248
Cost of sales	-12,565	-11,472	-27,484	-26,050
<b>Gross profit/loss</b>	<b>412</b>	<b>-1,002</b>	<b>1,051</b>	<b>2,198</b>
Other external expenses	-12,494	-3,919	-10,048	-12,116
Staff costs	-9,687	-10,282	-20,190	-18,734
Other operating income	1,258	1,027	1,508	-
Depreciation, amortisation, and impairment losses	-3,804	-3,355	-6,867	-5,678

Operating profit/loss (EBIT)	-24,315	-17,531	-34,545	-34,330
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### **Non-IFRS financial measures**

*This Prospectus contains non-IFRS financial measures. The non-IFRS financial measures presented herein are not defined as or measured of financial performance under IFRS, but are measures used by the Company to monitor the performance of its business and operations. None of these measures have been audited or reviewed, and they may not be indicative of the Company's future results of operations. The Company has presented these non-IFRS financial measures in the Prospectus because they are considered important supplement measures of the Company's performance. Unless otherwise indicated, tables with financial measures included in this Prospectus are presented in an IFRS basis.*

*The following definitions apply throughout the Prospectus and include reconciliations from the relevant IFRS financial measures to the defined non-IFRS financial measures:*

### **Adjusted revenue (non-IFRS)**

Adjusted revenue (non-IFRS) is defined as revenue including IFRS corrected deferred income related to front-end income. The front-end income is gate fees received from sourced worn-out artificial turf, which first will be recognised in the accounts when the turf is processed. The Executive Management considers adjusted revenue (non-IFRS) to be a useful measure to monitor commercial activity as this is the actual invoiced and received revenue for the financial year.

The IFRS corrected deferred income is recognised as a debt item under contracted liabilities, under non-current and current liabilities on the balance sheet and is specified in note 3 and 5 in the interim- and annual report, respectively, as found in the F-pages.

The following table provides a reconciliation of revenue as reported under IFRS to adjusted revenue (non-IFRS):

	As at and for the half year ended 30 June		As at and for the financial year ended 31 December	
DKK thousands	2021 Unaudited	2020 Unaudited	2020 Unaudited	2019 Unaudited
Revenue	12,977	10,470	28,535	28,248
Add IFRS corrected deferred income	1,030	5,572	13,978	11,160
<b>Adjusted revenue (non-IFRS)</b>	<b>14,007</b>	<b>16,042</b>	<b>42,513</b>	<b>39,408</b>

Adjusted revenue (non-IFRS) stream split	As at and for the half year ended 30 June	As at and for the financial year ended 31 December
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DKK thousands	2021 Unaudited	2020 Unaudited	2020 Unaudited	2019 Unaudited
Front end	7,887	9,409	23,992	21,218
Back end	2,520	1,396	4,934	8,566
Other	3,600	5,237	13,587	9,624
<b>Adjusted revenue (non-IFRS)</b>	<b>14,007</b>	<b>16,042</b>	<b>42,513</b>	<b>39,408</b>

Geographical split adjusted revenue (non-IFRS)	As at and for the half year ended 30 June		As at and for the financial year ended 31 December	
DKK thousands	2021 Unaudited	2020 Unaudited	2020 Unaudited	2019 Unaudited
Nordics	5,278	5,313	17,668	16,838
DACH	552	2,297	8,680	4,605
Benelux	7,005	8,415	15,736	16,759
USA	-	-	-	749
Rest of Europe	1,172	17	430	457
<b>Adjusted revenue (non-IFRS)</b>	<b>14,007</b>	<b>16,042</b>	<b>42,513</b>	<b>39,408</b>

### EBITDA (non-IFRS) and EBITDA margin (non-IFRS)

EBITDA (non-IFRS) is defined as earnings before interest, tax, depreciation, amortisation, and impairment losses. The Executive Management considers EBITDA (non-IFRS) to be a useful measure to monitor underlying performance. EBITDA margin (non-IFRS) is defined as EBITDA (non-IFRS) divided by revenue (not including other operating income).

The following table provides a reconciliation of operating profit/(loss) as reported under IFRS (EBIT) to EBITDA (non-IFRS):

	As at and for the half year ended 30 June		As at and for the financial year ended 31 December	
DKK thousands	2021 Unaudited	2020 Unaudited	2020 Unaudited	2019 Unaudited
Operating profit/loss (EBIT)	-24,315	-17,531	-34,545	-34,330
Add depreciation and amortisation	-3,804	3,355	6,867	5,678
<b>EBITDA (non-IFRS)</b>	<b>-20,511</b>	<b>-14,176</b>	<b>-27,678</b>	<b>-28,652</b>
<b>EBITDA margin (non-IFRS)</b>	<b>-158.1%</b>	<b>-135.4%</b>	<b>-97.0%</b>	<b>-101.4%</b>

#### Adjusted EBITDA (non-IFRS) and adjusted EBITDA margin (non-IFRS)

Adjusted EBITDA (non-IFRS) is defined as EBITDA (non-IFRS) including IFRS corrected deferred income related to front-end income. The Executive Management considers adjusted EBITDA (non-IFRS) to be a useful measure to monitor overall performance. Adjusted EBITDA margin (non-IFRS) is defined as adjusted EBITDA (non-IFRS) divided by adjusted revenue (non-IFRS).

The following table provides a reconciliation of EBITDA (non-IFRS) to adjusted EBITDA (non-IFRS):

	As at and for the half year ended 30 June		As at and for the financial year ended 31 December	
DKK thousands	2021 Unaudited	2020 Unaudited	2020 Unaudited	2019 Unaudited
EBITDA (non-IFRS)	-20,511	-14,176	-27,678	-28,652
Add IFRS corrected deferred income	1,030	5,572	13,978	11,160
<b>Adjusted EBITDA (non-IFRS)</b>	<b>-19,481</b>	<b>-8,604</b>	<b>-13,700</b>	<b>-17,492</b>
<b>Adjusted EBITDA margin (non-IFRS)</b>	<b>-139.1%</b>	<b>-53.6%</b>	<b>-32.2%</b>	<b>-44.4%</b>

## CAPITAL RESOURCES

### **Overview of the Company's capitalisation and indebtedness**

The following table sets forth the capitalisation and indebtedness of the Company as at 30 June 2021 on an actual basis reflecting the carrying amounts on the balance sheet of the Company and on an adjusted basis reflecting the proceeds of the Offering and the refinancing, by means of which the convertible debt obligations under Scope Special Investment ApS and a group of private investors are to be released totalling DKK 38.5 million on or about the Settlement Date using the proceeds.

Of the DKK 38.5 million, DKK 34 million<sup>91</sup> will be repaid using the proceeds while DKK 4.5 million will convert to shares in connection with the completion of the Offering due to the fact that such conversion will be at a favourable subscription price of DKK 16.26 per share.

The pro forma adjustments comprise gross proceeds of DKK 230 million and conversion of the Convertible Note Holders (DKK 22.5 million as of 30 June 2021)<sup>92</sup> as part of the Offering as well as repayment of DKK 34 million of convertible debt held by private investors, conversion of DKK 4.5 million of convertible debt held by the Converting Debt Owners and payment of DKK 19.2 million in expenses related to the Offering. Meanwhile, as a consequence of the conversion of convertible debt, the capital reserve will be adjusted with DKK -12.6 million due to IFRS accounting principles.

The table does not take into account any effect of the triggering of change of control provisions in relation to loan agreements with Vækstfonden and Danmarks Grønne Investeringsfond which could trigger an early redemption of such loans as the Company assumes that the repayment of such debt can be refinanced at the same or better terms. The table is constructed using IFRS accounting principles.

**Table 5:** Capitalisation, indebtedness and cash

DKK thousands	As at 30 June 2021	Adjustments	As pro forma adjusted after the Offering
<b>Current liabilities</b>			
Guaranteed	0	0	0
Secured	5,251	0	5,251
Unsecured/unguaranteed	42,131	0	42,131
<b>Total current liabilities</b>	<b>47,382</b>	<b>0</b>	<b>47,382</b>
<b>Non-current liabilities</b>			
Guaranteed	0	0	0

<sup>91</sup> The Scope Special Investment ApS loan comprises 22.2 million of the DKK 34 million, where the rest will be repaid to the private investors

<sup>92</sup> The amount of DKK 22.5 million is the debt as of the date 30 June 2021. Subject to completion of the Offering, the conversion of debt from Convertible Note Holders will amount to DKK 23,6 million including accrued interest until the final conversion of debt into equity.

Secured	54,753	-51,498	3,255
Unsecured/unguaranteed	62,876	0	62,876
<b>Total non-current liabilities (excluding the current portion of non-current liabilities)</b>	<b>117,629</b>	<b>-51,498</b>	<b>66,131</b>
<b>Equity</b>			
Share capital	15,777	13,415	29,192
Retained earnings	-51,933	228,990	177,057
Translation reserve	827	0	827
Other capital reserve	15,343	-12,599	2,744
<b>Total capitalisation</b>	<b>-19,986</b>	<b>229,806</b>	<b>209,820</b>
<b>Net indebtedness</b>			
Cash and cash equivalents	6,503	178,308	184,811
Other current financial assets	37,360	0	37,360
<b>Liquidity</b>	<b>43,863</b>	<b>178,308</b>	<b>222,171</b>
Current interest-bearing liabilities	5,251	0	5,251
Other current liabilities	42,131	0	42,131
<b>Current liabilities</b>	<b>47,382</b>	<b>0</b>	<b>47,382</b>
<b>Net current financial indebtedness</b>	<b>-3,519</b>	<b>178,308</b>	<b>173,839</b>
Non-current debt	54,753	-51,498	3,255
Other non-current debt	62,876	0	62,876
<b>Non-current liabilities</b>	<b>117,629</b>	<b>-51,498</b>	<b>66,131</b>
<b>Net indebtedness</b>	<b>-121,148</b>	<b>229,806</b>	<b>108,658</b>

### ***Capitalisation (as of 30 June 2021)***

As of 30 June 2021, total shareholder's equity in Re-Match Holding A/S amounted to DKK -19,986 and interest-bearing debt amounted to DKK 69,543 thousands.

### ***Net indebtedness (as of 30 June 2021)***

As of 30 June 2021, the Company's cash and cash equivalents amounted to DKK 6,503 thousands whereas the Company's interest-bearing debt amounted to DKK 69,543 thousands corresponding to a net interest-bearing debt of DKK 63,040 thousands.

### ***Material changes since 30 June 2021***

Since 30 June 2021 there has been a number of changes that the Company views as material as further stated below.

Two capital increases have been conducted after 30 June 2021 as outlined in the section *Share capital information*. The share capital increases were conducted in connection with the general meetings held on 29 July 2021 and 15 September 2021, respectively. In connection with the capital increase at the general meeting held on 29 July 2021 the subscribing shareholders furthermore entered into a convertible debt agreement providing the Company with DKK 572,162 that will convert into shares in connection with the IPO at the Offer Price of DKK 20.

Furthermore, the Company notes that since 30 June 2021, the Company has obtained a loan from existing shareholders Nordic Alpha Partners Fund I K/S, UL Invest Holding ApS, Magne Larsen Investments ApS and Marcus Holding ApS comprising DKK 4,400,000 in order to help finance the factory in the Netherlands.

The Company has received an irrevocable Loan Commitment from UI Investments ApS and Nordic Alpha Partners Fund I K/S comprising up to DKK 2,000,000 in order to secure short term financing if this should be necessary in order to fund the Company's operations in the period between closing of the Offering and release of the cash proceeds. The Loan Commitment will only be relevant if the Company should fail to obtain financing from a bank.

Subject to completion of the Offering, the Company will repay debt in to Scope Special Investments ApS and a group of private investors as stated in overview of the Company's capitalisation and indebtedness above.

Subject to completion of the Offering, the Company will allot warrants to members of the Executive Management and certain key employees as further described in the section *Warrant Programmes in the Company*. The allotment of such warrants will have an effect on the Company's financial accounts in the vesting period and using the Black-Scholes-Merton model there will be an effect of DKK 8,8 million in Q4 2021. During the course of the vesting period until Q4 2024 the overall effect will be DKK 12,3 million. The associated costs in relation to warrants will have an effect on the Company's income statement in the vesting period where it will be recognised under *staff costs* and the balance sheet item will be recognised directly in equity under *other capital reserves*.

### ***Borrowing requirements and funding structure***

The Company relies primarily on cash flow from operating activities, cash balances and proceeds raised in connection with the Offering to finance its operations and its planned investments related to the near-term factory roll-out plan. Based on the Company's current plans and anticipated business conditions, the Company estimates that the Company's cash resources raised in connection with the Offering will be sufficient to enable the Company to fund its current operations, its operating expenses, financial expenses and capital expenditure requirements for at least the next twelve months following the admission to trading. Moreover, the Company believes that a combination of the capital raised in connection with the Offering and debt is sufficient to successfully execute on the near-term roll-out plan until end 2024. Nonetheless, the



Company might seek to raise additional capital to fund capital expenditure related to the construction of both the near-term and future factories. The Company expects to achieve this additional capital through potential debt financing, where the Company anticipates obtaining acceptable terms when sufficient prove of concept is obtained via successful operations in the new factories. However, if more attractive the Company may seek additional capital through equity financing.

The Company's operations are partially financed by the Company's borrowings. As of 30 June 2021, the Company had debt facilities provided by Vækstfonden, Danmarks Grønne Investeringsfond, convertible loans (Scope Special Investments ApS and other private investors), and a leasing agreement provided by SG Finans.

- Vækstfonden: Start-up loan agreement established in April 2015 with a principal amount of DKK 5,500,000, which was adjusted in February 2017 where the outstanding debt of DKK 5,078,637.25 was increased by DKK 597,633.16 and provided a variable annual interest of Cibor 3 month with an addition of 7.4%. The loan is repaid quarterly with first and last repayment in July 2017 and April 2022, respectively. As of 30 June 2021, the Company has an outstanding debt of DKK 3,265,454. The loan contains a clause concerning change of control, please refer to the risk factor *Change of control provisions in certain loan agreements could be triggered as a result of the Offering* in the section *Risk factors*. The Company has not entered into a waiver with Vækstfonden in this respect and assumes that the repayment of the loan will follow on normal terms. Should the change of control provision be triggered, Vækstfonden may choose to require early redemption of the loan. Should the change of control provision be triggered the Company expects to repay the loan and refinance the debt on the same or better terms.
- Danmarks Grønne Investeringsfond: Start-up loan agreement established in October 2016 with a principal amount of DKK 9,600,000, which was adjusted in July 2020 where the outstanding debt was DKK 5,856,025 to a variable annual interest of Cibor 3 month with an addition of 6.9%. The DKK 5,856,025 loan is repaid quarterly with first and last repayment in January 2021 and January 2024, respectively. As of 30 June 2021, the Company has an outstanding debt of DKK 5,058,981. The loan contains a clause concerning change of control and an addendum concerning an Exit Provision, please refer to the risk factor *Change of control provisions in certain loan agreements could be triggered as a result of the Offering* in the section *Risk factors*. The Company has not entered into a waiver with Danmarks Grønne Investeringsfond in this respect and assumes that the repayment of the loan will follow be on normal terms. Should the change of control provision be triggered, Danmarks Grønne Investeringsfond may choose to require early redemption of the loan. Should the change of control provision be triggered the Company expects to repay the loan and refinance the debt on the same or better terms.
- Convertible loan agreements: The Company has entered into convertible loan agreements: i) one established in November 2019 with Scope Special Investments ApS and a principal of DKK 20 million and; ii) another established in February 2019 with a group of private investors and a total principal of DKK 15 million. The convertible loans have similar terms being subject to an annual interest of 10% of which 5% per year is to be paid in four quarterly interest payments and the other 5% per year accruing quarterly is rolled up and to be paid on maturity date. The Scope Special Investments ApS loan is due to full repayment in September 2022, while the loan provided by the group of private investors is due to full repayment in February 2024. Both loans can be prepaid by the Company at any time after February 2021 (subject to 60 business days' notice). As of 30 June 2021, the Company has an outstanding convertible debt of DKK 22,024,444 and 16,316,144 for the

Scope Special Investment ApS and private investors, respectively. Three of the convertible loan note holders consisting of Piapio ApS, JLH Esbjerg ApS, and TP Holding af 2/12-2010 ApS (Converting Debt Owners) has given irrevocable commitments to convert the loans into shares, subject to completion of the Offering. The conversion of debt into shares will be done at a favourable subscription price of DKK 16.26 per share of a nominal value of DKK 1 compared to the Offer Price of DKK 20 and is subject to completion of the Offering.

- Convertible loan agreement from internal funding round: Convertible loan agreement established in connection with the internal funding round among existing shareholders conducted in March 2021 with a principal amount of DKK 21,777,840 ("Internal Funding Round I") and completed in July 2021 with a principal amount of DKK 572,160 ("Internal Funding Round II") both with a 10% rolling interest, which will be converted into shares in connection with the Offering at the Offer Price.
- Loan Agreement between the Company and its existing shareholders Nordic Alpha Partners Fund I K/S, UL Invest Holding ApS, Magne Larsen Investments ApS and Marcus Holding ApS established in July 2021 with a principal amount of 4,400,000 with a 15% rolling interest and an up-front fee of 5%, which will be repaid post IPO.

#### Overview of borrowings

Date	Owner	Principal amount (DKK)	Interest	Debt as of 30 June 2021	Comment
Apr 2015	Vækstfonden	5,500,000	3m Cibur + 7.4%	3,265,454	Will continue post IPO <sup>2</sup>
Oct 2016	Danmarks Grønne Investeringsfond	9,600,000	3m Cibur + 5.9%	5,058,981	Will continue post IPO <sup>2</sup>
Feb 2019	Convertible debt (private investors)	15,000,000	10% (where 5% rolling interest)	16,316,144	Will be partly converted to shares subject to completion of the IPO and partly repaid post IPO <sup>3</sup>
Nov 2019	Convertible debt (Scope Special Investments ApS)	20,000,000	10% (where 5% rolling interest)	22,024,444	Will be repaid post IPO
Mar 2021	Convertible debt to Converting Note Holders (internal funding round II)	21,777,840	10% rolling interest	22,504,202	Will convert to shares at IPO subscription price <sup>4</sup>
Jul 2021	Convertible debt to Converting Note Holders (internal funding round II)	572,160	10% rolling interest	-	Will convert to shares at IPO subscription price <sup>4</sup>
Jul 2021	Existing Shareholders	4,400,000	15% + up-front fee of 5%	-	Will be repaid post IPO

- 1) Despite the outlined interest-bearing debt obligations, the Company also has an interest-bearing debt facility at SG Finans with debt as of 30 June 2021 of DKK 345,373 and debt to credit institutions of DKK 28,076; 2) the Company assumes that the loan agreements will continue post IPO, however the loans are subject to change of control provisions that could be triggered subject to the Offering which could lead to an early redemption of the loans. In this scenario the Company expects to repay the loan and refinance the debt on the same or better terms; 3) DKK 4.5m in share value will convert to 276,752 shares on completion of the Offering, however, the shares are not included in the Offer Shares, as the loans will convert to shares at a favourable subscription price of DKK 16.26 per share; 4) Will be included in the Offering however, not included in the proceeds.

During the lifetime of Re-Match, they have made several private funding rounds to support the initiation of the Company, fund the first factory in Herning, build the operational and financial departments and in preparing the organisation to roll-out the new factories.

## Overview of equity rounds

Date	Description	Purpose	Participation of related persons	Capital raised (DKK)	Debt raised that will convert to equity in connection with the IPO	Debt redeemed	Share price (DKK)	Number of shares issued	Total number of shares
Aug 2013	Establishment		Founders						3,472,986
Mar 2015	Private funding I	Fund operations	Founders and board member	3,500,004	-	-	10.08	347,299	3,820,285
Sep 2016	Private funding II	Fund operations	Board member	2,499,996	-	-	10.08	248,070	3,820,285
Jun 2017	Private funding III	Fund operations	Founders and board member	3,700,010	-	-	11.00	336,303	4,404,658
Oct 2017	Private funding IV	Fund operations	Founders and board member	6,000,000	-	-	7.95	754,717	5,159,375
Dec 2017	Private funding V	Fund operations	Founder and board member	Conversion of shareholder loans	-	7,210,000	7.37	977,760	6,137,135
Feb 2018	Private funding VI	Fund operations	Founders and board member	4,000,000	-	-	8.15	490,971	6,628,106
Jun 2018	Private funding VII	Fund operations	Founder and board member	4,582,230	-	636,060	8.15	640,283	7,268,389
Jun 2018	Private funding VIII	Fund operations	-	5,999,981	-	-	8.15	736,194	8,004,583
Jun 2018	Private funding IX	Fund operations	Founder and board member	7,000,035	-	-	8.15	858,900	8,863,483
Aug 2018	Private funding X	Fund operations	Board member	5,500,028	-	-	8.15	674,850	9,538,333
Nov 2018	Private funding XI	Fund operations	Board member	3,370,107	-	-	8.15	413,510	9,951,843
Mar 2019	Nordic Alpha Partners invests	Investment to fund roll-out strategy	-	35,000,000	-	-	8.15	4,294,479	14,246,322
Nov 2019	Granting employee shares via conversion of debt <sup>1</sup>	-	Management	-	-	1,199,998	8.15	147,239	14,393,561
Nov 2020	French joint venture invests	Investment as part of joint venture agreement	-	6,703,201	-	-	23.29	287,754	14,681,315
Mar 2021	Internal funding round I from Converting Note Holders <sup>2</sup>	Bridge funding to IPO	Management and board members	14,518,560	21,777,840	-	13.24	1,096,200	15,777,515
Jul 2021	Internal funding round II from Converting Note holders <sup>2</sup>	Bridge funding to IPO	Board member	381,440	572,160	-	13.24	28,800	15,806,315
Sep 2021	Subscription of shares, former employee	-	-	120,339	-	-	8.15	14,773	15,821,088
Sep 2021	Subscription of shares, below market value as part of agreement under the internal funding round I and II <sup>2</sup>	-	Management and board members	440,000	-	-	1.00	440,000	16,261,088

- 1) The former CEO Steefan Florquin receives 147,239 shares; 2) Nordic Alpha Partners received an option to invest DKK 14.9m (EUR 2m) at a share price of DKK 13.2444 per share as part of the investment agreement entered in 2019. Prior to the IPO, the Company wished to obtain a simpler capital structure, why the Company and Nordic Alpha Partners agreed on exercise the option. In this regard, Nordic Alpha Partners offered existing shareholders to subscribe pro rata conditional on participating in the coming IPO. Thus, the internal funding round was structured such that it comprised subscription of a package (total of 5,000 packages). One package consisted of 225 shares (at DKK 13.2444 per share) and the right to subscribe for a nominal amount of DKK 88 shares prior to the Offering at a subscription price of DKK 1 per share (par value) of a nominal amount of DKK 1 each. In addition, one package would contribute with 1.5x times the equity in convertible debt. I.e. one package comprised DKK 2,980 in equity (225\*13.2444) and included the right to subscribe for a nominal amount of DKK 88 shares at a subscription price of DKK 1 per share (par value) of a nominal amount of DKK 1 each and DKK 4,470 in convertible debt that will convert in connection with the Offering (1.5\*2,980). The existing shareholders who participated in the funding rounds are also referred to as Convertible Note Holders.

## CORPORATE GOVERNANCE

As a company admitted to trading on Nasdaq First North Premier Growth Market, Re-Match will be required to report on its compliance with the Recommendations on Corporate Governance from admission to trading according to the “comply or explain” principle.

Re-Match complies with the Recommendations on Corporate Governance in all material respects, except that Re-Match has opted to deviate in the following area:

- Re-Match will not publish quarterly reports but will instead publish trading statements for Q1 and Q3. Re-Match believes that trading statements will provide investors and other stakeholders with sufficient information on the financials of Re-Match.

The Company's corporate governance practices are also accounted for in the statutory statement on corporate governance, which is available on the Company's website. Among the Company's corporate governance documents the Company have a specific policy on diversity. It is the Company's ambition to have at least 40% of the under-represented gender on all management levels in 2023.

The Company notes that Dennis Andersen who is a member of the board of directors, holds warrants. These warrants have not been granted in connection with Dennis' remuneration as a member of the board of directors, but was awarded due to his former positioner as CEO in the Company. Consequently, the Company follows the Recommendations on Corporate Governance and does not remunerate the board of directors with warrants.

The shareholders of the Company have approved a Remuneration Policy that is available at the Company's website.

### ***Share capital information and Major Shareholders***

On 1 January 2021, the Company had 14,681,315 existing shares with each share having a value of nominally DKK 1 amounting to a total share capital of DKK 14,681,315.

On a general meeting held 9 March 2021, the Company completed a cash capital increase, increasing the number of existing shares to 15,777,515 at a share price of DKK 13.2444 per share with each share having a value of nominally DKK 1 amounting to a total share capital of DKK 15,777,515.

On a general meeting held on 29 July 2021, the Company completed a cash capital increase, increasing the number of existing shares to 15,806,315 at a share price of DKK 13.2444 per share with each share having a value of nominally DKK 1 amounting to a total share capital of DKK 15,806,315.

On a general meeting held 15 September 2021, the Company completed a cash capital increase, increasing the number of existing shares to 16,261,088 with each share having a value of nominally DKK 1 amounting to a total share capital of DKK 16,261,088. The cash capital increase consisted of a nominal value of DKK 14,773 shares subscribed for at a share price of DKK 8.15, and a nominal value of DKK 440,000 shares subscribed for at a price of DKK 1.00 per share.

As of the date of this Prospectus, the Company has 16,261,088 Existing Shares with each share having a value of nominally DKK 1 amounting to a total share capital of DKK 16,261,088. Following the completion of

the Offering, the share capital will increase to DKK 29,218,514 corresponding to 29,218,514 Shares<sup>93</sup>, excluding the Overallotment Option.

As of the date of this Prospectus date, Nordic Alpha Partners Fund I K/S, MLI Portfolio Holding ApS, Ulrik Lundsryd, LAC Invest Ikast ApS and Dennis Andersen each holds directly or indirectly more than 5% of the share capital and voting rights in the Company (together "Major Shareholders"). The combined share ownership of Major Shareholders amounts to 74% percent of the Company's total shares and voting rights, the rest is distributed between minor shareholders, please refer to the section *Current ownership structure* below.

### ***Arrangements which may result in a change of control***

To the knowledge of the Company and the Board of Directors, there are no arrangements in place which may cause or prevent a change of control in the Company.

### ***Conflict of interests***

To the knowledge of the Board of Directors, there are no existing or potential conflicts of interests between the duties to the Company, Executive Management, key employees or the Board of Directors and their private interest or other duties save for the following 1) members of the Executive Management CEO Nikolaj Magne Larsen and CFO Thomas Bech Albertsen and certain other key employees in the Company will be granted warrants as a part of an incentive programme subject to the completion of the Offering 2) certain members of the Board of Directors consisting of Ulrik Lundsryd, Rasmus Frøkiær Andersen, Henrik Grand Petersen and Executive Management CEO Nikolaj Magne Larsen and CFO Thomas Bech Albertsen will subscribe for Shares in the Offering either personally or through fully owned companies and 3) certain members of the Board of Directors and the Executive Management are existing shareholders in the Company and 4) Nordic Alpha Partners Fund I K/S will subscribe for Offer Shares in connection with the Offering by means of conversion of debt and payment of the Offer Price.

To the knowledge of the Board of Directors, there are no arrangements or understandings with major shareholders, customers or other individuals to which any person in management or the Board of Directors was employed or appointed. Without modifying the foregoing, it is however noted that two board members (Laurits Mathias Bach Sørensen and Jakob Fuhr Hansen) are elected by the Company's major shareholder Nordic Alpha Partners, where they are both partners. The Board of Directors and the Executive Management are not dependent on any major shareholder.

### ***Share class and voting rights***

At the date of this Prospectus the Company will have one share class. All Shares will have equal rights. The Offer Shares are issued with a nominal value of DKK 1 per Share. Each Share gives the shareholder one vote at the Company's annual general meeting.

### ***Authorizations to capital increases***

According to section 4.1 and 4.2 in the Company's Articles of Association, the Board of Directors is authorized to increase the share capital on one or more occasions.

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<sup>93</sup> Share increase includes up to 12,680,674 Offer Shares and 276,752 shares from the conversion of convertible debt held by Converting Debt Owners.

According to section 4.1, the share capital may until 30 August 2022, by resolution of the Board of Directors, be increased on one or more occasions by way of subscription for new shares up to a nominal value of DKK 20,000,000 (at market value without pre-emption rights for the existing shareholders).

According to section 4.2, the share capital may until 30 August 2026, by resolution of the Board of Directors, be increased on one or more occasions by way of subscription of new shares up to a nominal value of DKK 8,000,000 (at market value or at a price below market value with pre-emption rights for the existing shareholders).

### **Authorization to issue warrants**

Please refer to the section *Warrant Programmes in the Company* below.

### **Authorization to acquire treasury shares**

In connection with a general meeting held on 25 May 2021 a resolution was passed to authorise the Board of Directors to acquire treasury shares (own shares) in Re-Match Holding A/S for a period of 5 years from the date of the resolution. Subject to the authorisation the Board of Directors can acquire shares up to 10% of the Company's share capital of DKK 15,777,515 at a price of +/- 5% of the market price.

The Company has entered into a lock-up agreement whereby the Company can only use the authorisation for an amount of up to DKK 500,000 in a period of 180 days from the first day of trading on Nasdaq First Premier North Growth Market.

### **Current ownership structure**

The table below shows Re-Match's shareholders and shareholder structure as per the date of this Prospectus and following the Offering assuming full subscription of the Offering and that Participating Existing Shareholders, Cornerstone Investors and Converting Note Holders will all subscribe according to the agreements entered into with them and the Company. Meanwhile the Converting Debt Owners will convert their debt into shares subject to completion of the Offering, why Shares held after the Offering (if the Overallotment Option is not exercised) increases by 12,680,664 and 276,752 equalling 12,957,426. In the table below the current shareholder structure is broken down in to the shareholdings of 1) existing shareholders from the Board of Directors, 2) existing shareholders from Executive Management 3) other existing shareholders comprised by the Company's principal shareholder Nordic Alpha Partners I K/S together with Lac Invest I kast ApS and remaining existing shareholders. Moreover a group consisting of 1) cornerstone investors 2) Convertible Debt Owners and 3) other new shareholders are shown to reflect the shareholder structure subject to completion of the Offering broken into a scenario where the Overallotment Option is not exercised and a scenario where the Overallotment Option is exercised in full. The table shows how subscription is made (i.e. payment through conversion of debt or payment of the Offer Price).

Shareholder	Shares held before the Offering		+Shares from Converting Note Holders	+Shares from Converting Debt Owners	+Shares from subscription of new shares	Shares held after the Offering (if the Overallotment Option is not exercised)		Shares held after the Offering (if the Overallotment Option is exercised in full)		
	#Shares	%	#Shares	#Shares	#Shares	#Shares	%	#Shares	%	
Board of Directors	Ulrik Lundsfryd <sup>1</sup>	1,676,777	10.31%	118,068	-	-	1,794,845	6.14%	1,794,845	5.84%
	Dennis Andersen <sup>2</sup>	1,431,494	8.80%	-	-	-	1,431,494	4.90%	1,431,494	4.66%
	Rasmus Ankersen <sup>3</sup>	163,578	1.01%	26,211	-	-	189,789	0.65%	189,789	0.62%
	Henrik Grand Petersen	19,093	0.12%	14,404	-	-	33,497	0.11%	33,497	0.11%

Management	Nikolaj Magne Larsen (CEO) <sup>4</sup>	2,261,844	13.91%	-	-	-	2,261,844	7.74%	2,261,844	7.36%
	Thomas Bech Albertsen (CFO)	20,971	0.13%	15,821	-	-	36,792	0.13%	36,792	0.12%
Other existing shareholders	Nordic Alpha Partners I K/S	5,327,379	32.76%	779,249	-	1,052,980	7,159,608	24.50%	7,159,608	23.31%
	LAC Invest Ikast ApS <sup>5</sup>	1,343,209	8.26%	-	-	-	1,343,209	4.60%	1,343,209	4.37%
	Remaining existing shareholders	4,016,743	24.70%	226,921	-	97,500	4,341,164	14.86%	4,341,164	14.13%
Cornerstones	SEB Investment Management	-	0.00%	-	-	2,000,000	2,000,000	6.84%	2,000,000	6.51%
	AkademikerPension	-	0.00%	-	-	1,450,000	1,450,000	4.96%	1,450,000	4.72%
	LD Fonde	-	0.00%	-	-	400,000	400,000	1.37%	400,000	1.30%
Convertible Debt Owners		-	0.00%	-	276,752	-	276,752	0.95%	276,752	0.90%
Other new shareholders		-	0.00%	-	-	6,499,520	6,499,520	22.24%	7,999,520	26.04%
<b>Total</b>		<b>16,261,088</b>	<b>100.00%</b>	<b>1,180,674</b>	<b>276,752</b>	<b>11,500,000</b>	<b>29,218,514</b>	<b>100.00%</b>	<b>30,718,514</b>	<b>100.00%</b>

<sup>1)</sup> Board member Ulrik Lundsfrøyd owns shares privately and through his company UL Investments ApS <sup>2)</sup> Shares held by board member Dennis Andersen privately and through DACH Invest ApS, <sup>3)</sup> Shares held by board member Rasmus Ankersen through Ankersen Inc Limited and <sup>4)</sup> Shares held through MLI Portfolio Holding ApS owned CEO Nikolaj Magne Larsen <sup>5)</sup> LAC Invest Ikast ApS is owned by family members of Dennis Andersen

The table below shows Re-Match's shareholders and fully diluted shareholder structure as per the date of the Prospectus and the diluted shareholder structure (including allotted new warrants) following the Offering assuming full subscription of the Offering and that Participating Existing Shareholders, Cornerstone Investors and Converting Note Holders will all subscribe according to the agreements entered into with them and the Company. Please refer to the section *Warrants* for an overview of the warrants and a description of the warrant program.

Shareholder	Shares held before the Offering (fully diluted)		+Shares from Converting Note Holders	+Shares from Converting Debt Owners	+Shares from subscription of new shares	+New warrants allotted	Shares held after the Offering (if the Overallotment Option is not exercised) (diluted)		+ change in warrants allotted (if the Overallotment Option is exercised in full)	Shares held after the Offering (if the Overallotment Option is exercised in full) (diluted)	
	#Shares	%	#Shares	#Shares	#Shares	#Warrants	# Shares	%	#Warrants	#Shares	%
Board of Directors	Ulrik Lundsfrøyd <sup>1</sup>	1,676,777	10.07%	118,068	-	-	1,794,845	5.98%	-	1,794,845	5.69%
	Dennis Andersen <sup>2</sup>	1,719,365	10.33%	-	-	-	1,719,365	5.73%	-	1,719,365	5.45%
	Rasmus Ankersen <sup>3</sup>	163,578	0.98%	26,211	-	-	189,789	0.63%	-	189,789	0.60%
	Henrik Grand Petersen	19,093	0.11%	14,404	-	-	33,497	0.11%	-	33,497	0.11%
Management	Nikolaj Magne Larsen (CEO) <sup>4</sup>	2,261,844	13.59%	-	-	268,332	2,530,176	8.43%	13,416	2,543,592	8.07%
	Thomas Bech Albertsen (CFO)	26,993	0.16%	15,821	-	49,326	92,140	0.31%	2,466	94,606	0.30%

Other existing SHs	Nordic Alpha Partners I K/S	5,327,379	32.01%	779,249	-	1,052,980	-	7,159,608	23.86%	-	7,159,608	22.71%
	LAC Invest Ikast ApS <sup>5</sup>	1,343,209	8.07%	-	-	-	-	1,343,209	4.48%	-	1,343,209	4.26%
	Remaining existing shareholders	4,105,794	24.67%	226,921	-	97,500	88,787	4,519,002	15.06%	4,438	4,523,440	14.35%
Cornerstones	SEB Investment Management	-	0.00%	-	-	2,000,000	-	2,000,000	6.66%	-	2,000,000	6.34%
	Akademiker-Pension	-	0.00%	-	-	1,450,000	-	1,450,000	4.83%	-	1,450,000	4.60%
	LD Fonde	-	0.00%	-	-	400,000	-	400,000	1.33%	-	400,000	1.27%
	Convertible Debt Owners	-	0.00%	-	276,752	-	-	276,752	0.92%	-	276,752	0.88%
	Other new shareholders	-	0.00%	-	-	6,499,520	-	6,499,520	21.66%	-	7,999,520	25.37%
<b>Total</b>		<b>16,644,032</b>	<b>100.00%</b>	<b>1,180,674</b>	<b>276,752</b>	<b>11,500,000</b>	<b>406,445</b>	<b>30,007,903</b>	<b>100.00%</b>	<b>20,320</b>	<b>31,528,223</b>	<b>100.00%</b>

- 1) Board member Ulrik Lundsfryd owns shares privately and through his company UL Investments ApS <sup>2)</sup> Shares held by board member Dennis Andersen privately and through DACH Invest ApS, <sup>3)</sup> Shares held by board member Rasmus Ankersen through Ankersen Inc Limited and <sup>4)</sup> Shares held through MLI Portfolio Holding ApS owned CEO Nikolaj Magne Larsen <sup>5)</sup> LAC Invest Ikast ApS is owned by family members of Dennis Andersen

Please refer to the section *Overview of subscription undertakings* below for full view of the existing shareholders that subscribes for shares in the Offering together with a break for of the Convertible Debt Owners that will subscribe for shares subject to completion of the Offering and at a favourable subscription price of DKK 16.26 per share of nominal DKK 1.

## Board of Directors and Executive Management

### Board of Directors

Re-Match's Board of Directors currently consists of 7 board members, including the Chairperson. The primary objective of the Board of Directors is to supervise the work of the Executive Management and the direction of the overall strategy. The Executive Management is responsible for planning, leading and controlling the day-to-day operations of the Company.

All Board members are elected for a term of one year at the Annual General Meeting and may be re-elected. The Board of Directors elects a Chairperson and can elect a Vice Chairperson if deemed necessary. The business address for the current members of the Board of Directors is the Company's address HI-Park 415, 7400 Herning, Denmark.

Presented below is information about each board member with year of birth, position, the year in which they were first elected, further education, ongoing assignments and previous assignments held during the last five years as well as holdings in Re-Match. Assignments in subsidiaries within the Group have been excluded. The holdings relate to current holdings per the date of the Prospectus. The holdings include the holdings of spouses and minor children, as well as holdings through companies in which board members have a significant ownership and/or significant influence.



Name	Position	Board member since	Independent in relation to the major shareholders, the Company and its management	Holdings in Re-Match
Laurits Mathias Bach Sørensen	Chairperson of the board	2020	No	-
Ulrik Lundsfryd	Vice Chairperson of the board	2015	Yes	1,676,777
Dennis Andersen	Board member	2020	No	1,431,494 (287,871 warrants)
Rasmus Frøkiær Ankersen	Board member	2020	Yes	163,578
Jakob Fuhr Hansen	Board member	2019	No	-
Kristin Parello-Plesner	Board member	2021	Yes	-
Henrik Grand Petersen	Board member	2021	Yes	19,093

The Chairperson of the Board of Directors is entitled to an annual fee of DKK 150,000, the Vice Chairperson an annual fee of DKK 75,000 and other board members to an annual fee of DKK 50,000. Board members elected by Nordic Alpha Partners have however waived their fee in 2020. Subject to completion of the Offering the Board of Directors will be remunerated according to the Company's Remuneration Policy whereby the annual base fee is DKK 125,000. The Chairperson will receive 2 times the annual base fee, the Vice Chairperson will receive 1,4 times the annual base fee and the remaining board members will receive 1 time the annual base fee.

Dennis Andersen is co-founder and former management member in the Company. He left this position in April 2020 and receives salary until 30 April 2022. Dennis Andersen has also received warrants, please also refer to the description in the section *Corporate Governance*. The warrants are not part of his remunerations package as a member of the board of directors.

#### *Laurits Mathias Bach Sørensen*

Born 1976. Chairperson of the board since 2020.

Education: M.Sc. / Cand.Merc (CBS).

Other assignments: Executive management in Nordic Alpha Partners ApS, LMBS Holding ApS, Nordic Alpha Management Invest I ApS and Nordic Alpha General Partner I ApS, and board member in Ipvision A/S, DyeMansion AG, AquaGreen Holding Aps and Spirii Aps.

Previous assignments during the last five years: Executive management in Microshade A/S, chairman of the board of directors in Microshade A/S and board member in API Maintenance Systems A/S, API Maintenance Holsing A/S and Ipvision A/S.

Holding: None.

Laurits Mathias Bach Sørensen is not independent in relation to the Company due to a relation to a major shareholder.

### *Ulrik Lundsryd*

Born 1964. Vice-Chairperson of the board since 2015.

Education: Copenhagen Business School, HD(A) and Executive board education.

Other assignments: CEO in Læderstræde 5 ApS, Marissa Holding ApS, Aramis Lembruch A/S, Lembruch A3 ApS, Lembruch A2 ApS, Lembruch A1 ApS, Lembruch ApS, Kongevejen 155 ApS, UL Investments ApS, UL Invest Holding ApS, chairman of the board of directors in Visolex Holding ApS and Viasol A/S, vice chairman in Investeringsforeningen Handelsinvest, and board member in Bilcenteret Peer Glad A/S, Handelsinvest IF A/S, Viasol Power ApS and Cyber Group ApS.

Previous assignments during the last five years: Executive management in UL Invest Holding (2007-2017 and 2018-2020) and Helbrandt Ejendomme ApS (2018), and chairman of the board of directors in One Cyber Group ApS (2011-2017) and Justty.dk ApS (2014-2016).

Holding: 1,676,777 held privately and via UL Investments ApS.

Ulrik Lundsryd is independent in relation to the Company and its management as well as in relation to major shareholders.

### *Dennis Andersen*

Born 1975. Board member since 2020 and Co-Founder.

Education: Shipping and forwarding agent.

Other assignments: Executive management in DACH Invest ApS.

Previous assignments during the last five years: Executive management in Re-Match Holding (2019-2020).

Holding: 1,431,494 shares held via DACH Invest ApS and 287,871 warrants with exercise price DKK 1.

Dennis Anders is not independent in relation to the Company and its management.

### *Rasmus Frøkiær Ankersen*

Born 1983. Board member since 2020.

Education: Self-taught.

Other assignments: Chairman of the board of directors in FC Midtjylland A/S, board member in Brentford FC Ltd, Twenty First Group Ltd, and member of the executive management in Ankersen Inc. Ltd.

Previous assignments during the last five years: N/A.

Holding: 163,578 shares held via Ankersen Inc Limited.

Rasmus Frøkiær Ankersen is independent in relation to the Company and its management as well as in relation to major shareholders.

### *Jakob Fuhr Hansen*

Born 1974. Board member since 2019.

Education: Master of Science in Economics and Business Administration – Finance & accounting.

Other assignments: Board member in Mater A/S, Green Hydrogen Systems A/S, Agro Intelligence ApS, Happy Day Group ApS and member of the executive management in Brightstone Invest ApS, Nordic Alpha Partners ApS, JFH Capital ApS, Nordic Alpha Management Invest I ApS, Nordic Alpha General Partner I ApS.

Previous assignments during the last five years: Chairman of the board of directors in Microshade A/S and board member in NRGR A/S\*, Carheal ApS\*, Carheal Holding ApS\*, Ipvision A/S, Billetto ApS, Crosseyes ApS, Rushfiles A/S and Arts Consolidated ApS.

\* NGR A/S, Carheal ApS and Carheal Holding ApS went into bankruptcy after Jakob Fuhr Hansen left the board.

Holding: None.

Jakob Fuhr Hansen is not independent in relation to the Company and due to a relation to a major shareholder.

### *Kristin Parello-Plesner*

Born 1974. Board member since May 2021.

Education: Cand.comm.and MLA, Harvard.

Other assignments: Director, Head of ESG at EKF Denmark's Export Credit Agency.

Previous assignments during the last five years: Board member at GreenMobility A/S.

Holding: None.

Kristin Parello-Plesner is independent in relation to the Company and its management as well as in relation to major shareholders.

### *Henrik Grand Petersen*

Born 1970. Board member since May 2021.

Education: Msc. Engineer.

Other assignments: Executive management in Stena Recycling A/S, chairman of the board of directors in ARI and deputy chairman in the Governments Climate Partnership for Waste, Water & Circular Economy.

Previous assignments during the last five years: CEO in RSG Nordic A/S.

Holding: 19,093.

Henrik Grand Petersen is independent in relation to the Company and its management as well as in relation to major shareholders.

## **Executive Management**

Re-Match's group management consists of two persons. Presented below is information about each member of the Executive management with year of birth, position, year of employment, education, ongoing assignments and previous assignments held during the last five years as well as their holdings in Re-Match. Assignments in subsidiaries within the Group have been excluded. The holdings refer to current holdings as per the date of the Prospectus. The holdings include the holdings of spouses and minor children, as well as holdings through companies in which they have a significant ownership and/or significant influence.

Holdings in Re-Match:

Name	Position	Position since	Shares directly	Shares indirectly	Options/ Warrants vested
Nikolaj Magne Larsen	Group CEO	2020	N/A	2,261,844	0
Thomas Holm Bech Albertsen	CFO	2020	20,971	N/A	6,022

### *Nikolaj Magne Larsen*

Born 1975. Group CEO since 2020 and Co-Founder.

Education: Master in finance and accounting from CBS. MBA courses at Kellogg Graduate School of Management.

Other assignments: CEO in Magne Larsen Investments ApS, Kastanie Alle 17 ApS, MLI Portfolio Holding ApS, MLI ACQ SPV 2 ApS, MLI ACQ SPV 1 ApS, MS 2018 ApS, Next11 ApS and board member in Kastanie Alle 17 ApS.

Previous assignments during the last five years: Board member in Oneplay ApS (went bankrupt in 2018)

and Munin ApS (went bankrupt in 2018). Member of the executive management in Frederikssundsvej 261 ApS from 2013-2017.

Holding: 2,261,844 shares held via MLI Portfolio Holding ApS.

*Thomas Holm Bech Albertsen*

Born 1973. CFO since 2020.

Education: Cand.merc.aud.

Other assignments: CEO in Dezimal ApS and member of executive management in Albertsen Holding ApS

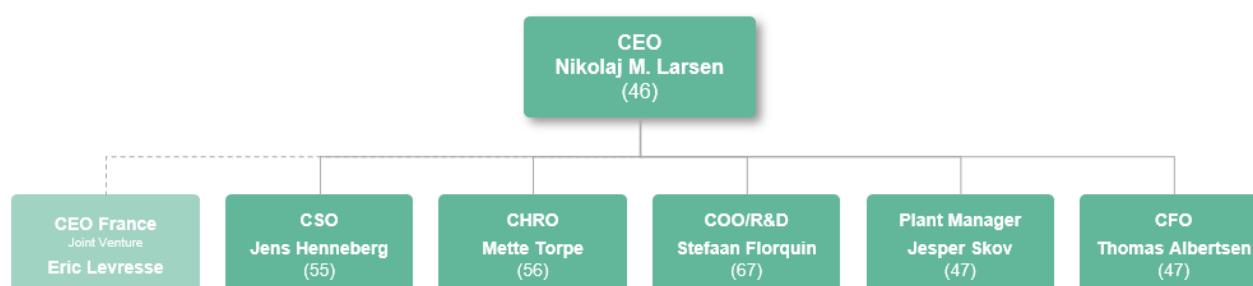
Previous assignments during the last five years: CFO in Encode A/S.

Holding: 20,971 shares.

*Current terms of employment for the chief executive officer and Executive Board (2021)*

Name	Fixed salary	Variable compensation	Benefits / car allowance (DKK)	Pension costs	Total
Nikolaj Magne Larsen (CEO)	1,500,000	-	120,000	96,000	1,416,000
Thomas Holm Bech Albertsen (CFO)	840,000	120,000	-	67,200	1,027,200
<b>Total</b>	<b>2,040,000</b>	<b>120,000</b>	<b>120,000</b>	<b>163,200</b>	<b>2,443,200</b>

**Figure 22.** Organisational chart of the Company (age)



**Other Information concerning the Board of Directors and the Executive Management.**

Other than stated above none of the board members or executive management members has during the last five years (i) been convicted in fraud-related cases, (ii) been a deputy, board member or senior executive of any company declared bankrupt, placed in receivership, liquidation (other than voluntary liquidation) or put into administration, (iii) been subject to accusation or sanction by any authority mandated by law or regulation (including approved professional associations) or been prohibited by a court from being part of an issuer's administrative, management or control body or from having leading or senior functions with an issuer.

**Warrant Programmes in the Company**

At a general meeting held on 15 September 2021, the Company authorised the Board of Directors to issue warrants (share options) and to resolve on the associated capital increase. The authorisation is valid until 30 August 2026 and includes a total amount of up to a nominal value of DKK 2,000,000. Reference is made to section 4.3 in the Articles of Association and the new warrant programme has been included in Annex 4 to the Articles of Association.

In short, the aim of the allotment of warrants is to, among other things, increase the warrant holder's focus on a positive devolvement of the Company's market price in the future and to motivate the warrant holder to work for and to contribute to future growth in the Company. Warrant agreements under the new programme has been entered into with the Company's Executive Management and a few selected key employees.

The allotment of warrants in relation to the new warrant programme is conditioned upon the completion of the Offering and the subsequent date where admission to trading on Nasdaq First North Premier Growth Market takes place.

The Board of Directors have agreed with group CEO Nikolaj Magne Larsen that he will subject to completion of the Offering and listing of the Company's shares be awarded the right to receive warrants equivalent to 2.72% of the total share capital in the Company at the date of the listing of the Company's shares on Nasdaq First North Premier Growth Market and, if the Overallotment Option is exercised, 2.72% of the total share capital in the Company at the date of such exercise. The warrants are subject to continued employment or other relevant engagement within the Company as applicable and the relevant time of each allotment will be made as follows: a) One third of the warrants are allotted before the listing and subject to the completion of the Offering no later than three months after the date of acceptance of the warrant programme, b) one sixth of the warrants are allotted one year after completion of the listing provided that the listing occurs, c) one sixth of the warrants are allotted two years after the listing provided that the listing occurs and the remaining one third of the warrants are allotted on one of the following events, whichever occurs first (i) three years after the listing, (ii) transfer of more than 50% of the shares in the Company, (iii) the Company being listed on a regulated market or similar hereto, or (iv) upon fulfillment of relevant KPI's set out in the warrant agreement. Each warrant gives the right but not the obligation to subscribe for one share of nominal DKK 1. Warrants allotted in connection with point a) in the aforementioned shall be non-vested, but considered vested at the time of listing of the Company's shares provided that such date falls within the three month period. All other warrants shall be vested when allotted. Warrants allotted pursuant to point a) above can be exercised at DKK 1 per share, corresponding to par value. The rest of the warrants can be exercised at a price corresponding to the market price on the date of the Listing. The market price at the date of listing shall mean DKK 20.

The Board of Directors have agreed with CFO Thomas Holm Bech Albertsen that he will subject to completion of the Offering and listing of the Company's shares be awarded the right to receive warrants equivalent to 0.5% of the total share capital in the Company at the date of the listing of the Company's shares on Nasdaq First North Premier Growth Market and, if the Overallotment Option is exercised, 0.5% of the total share capital in the Company at the date of such exercise plus a fixed number of 6,022 warrants. The warrants are subject to continued employment or other relevant engagement within the Company as applicable and the relevant time of each allotment will be made as follows: a) One third of the warrants together with a lot consisting of 6,022 are allotted before the listing and subject to the completion of the Offering no later than three months after the date of acceptance of the warrant programme, b) one sixth of the warrants are allotted one year after completion of the listing provided that the listing occurs c) one sixth of the warrants are allotted two years after the listing provided that the listing occurs and the remaining one third of the warrants are allotted on one of the following events, whichever occurs first (i) three years after the listing, (ii) transfer of more than 50% of the shares in the Company, (iii) the Company being listed on a regulated market or similar hereto, or (iv) upon fulfillment of relevant KPI's set out in the warrant agreement. Each warrant gives the right but not the obligation to subscribe for one share of nominal DKK 1. Warrants allotted in connection with point a) in the aforementioned shall be non-vested, but considered vested at the time of listing of the Company's shares provided that such date falls within the three month period. All other warrants shall be vested when allotted. Warrants allotted pursuant to point a) above can be exercised at DKK 1 per share, corresponding to par value. The rest of the warrants can be exercised at a price corresponding to the market price on the date of the Listing. The market price at the date of listing shall mean DKK 20.

The Board of Directors have entered into warrant agreements with other key employees that follows the same set-up as the warrant agreements with Executive Management.

Furthermore two existing programmes with former CEO Dennis Andersen and another previous CEO are still outstanding at the date of this prospectus.

The described warrant programme is summarized in the below table, which is providing an overview of the warrant programs held by the Executive Management, the previous CEO Dennis Andersen and other key employees. Dennis Andersen holds a warrant programme which was granted prior the IPO and will continue post the admission to trading on First North Premier Growth Market. In all the warrant programmes listed below each allotted and vested warrant will give the holder a right, but not an obligation, to subscribe for one share of nominal DKK 1 at the strike price. All warrants should be considered as vested at the time of allotment as no vesting terms applies to any of the warrant programmes.

Name	Position	Number of warrants (if Overallotment is not exercised) <sup>94</sup>	Number of warrants (if Overallotment is exercised)	Strike price	Allotment (no vesting terms apply)
Nikolaj Magne Larsen	Group CEO	268,322	281,748	DKK 1.00	281,748 warrants are already allotted (subject to completion of the Offering). May be adjusted based on result of Offering. Exercise period is within 36 months from the date of the allotment.
		134,166	140,874	DKK 20.00	Warrants are allotted on the day falling 12 months after the date of completion of the Offering. Exercise period is within 36 months from the date of the allotment.
		134,166	140,874	DKK 20.00	Warrants are allotted on the day falling 24 months after the date of completion of the Offering. Exercise period is within 36 months from the date of the allotment.
		268,322	281,748	DKK 20.00	Warrants are allotted on one of the following events whichever occurs first of either (i) 36 months after the date of completion of the Offering, (ii) transfer of more than 50% of the shares in the Company, (iii) entry to a regulated market or similar hereto, or (iv) upon fulfilment of certain individually agreed KPIs. Exercise period is within 36 months from the date of the allotment.
Thomas Holm Bech Albertsen	CFO	55,348	57,814	DKK 1.00	57,814 warrants are already allotted (subject to completion of the Offering). May be adjusted based on result of the Offering. Exercise period is within 36 months from the date of the allotment.
		24,663	25,896	DKK 20.00	Warrants are allotted on the day falling 12 months after the date of completion of the Offering. Exercise period is within 36 months from the date of the allotment.
		24,663	25,896	DKK 20.00	Warrants are allotted on the day falling 24 months after the date of completion of the Offering. Exercise period is within 36 months from the date of the allotment.
		49,326	51,792	DKK 20.00	Warrants are allotted on one of the following events whichever occurs first of either (i) 36 months after the date of the Completion of the Offering, (ii) transfer of more than 50% of the shares in the Company, (iii) entry to a regulated market or similar hereto, or (iv) upon fulfilment of certain individually agreed KPIs. Exercise period is within 36 months from the date of the allotment.

<sup>94</sup> Number of warrants that have or will be granted is calculated on the basis of the total nominal share capital of the Company following completion of the Offering. Consequently, the exact amount of warrants allotted may deviate, including most materially on the basis of whether or not the Overallotment is exercised.

Dennis Andersen	Co-founder / Board member	287,871	287,871	DKK 1.00	Already allotted
Other programs	Previous CEO	89,051	89,051	DKK 10.07	Already allotted
	Other key employees	88,787	93,225	DKK 1.00	93,225 warrants are already allotted (subject to completion of the Offering). May be adjusted based on result of IPO. Exercise period is within 36 months from the date of the allotment.
		44,393	46,613	DKK 20.00	Warrants are allotted on the day falling 12 months after the date of completion of the Offering. Exercise period is within 36 months from the date of the allotment.
		44,393	46,613	DKK 20.00	Warrants are allotted on the day falling 24 months after the date of date of completion of the Offering. Exercise period is within 36 months from the date of the allotment.
		88,787	93,225	DKK 20.00	Warrants are allotted on one of the following events whichever occurs first of either (i) 36 months after the date of completion of the Offering, (ii) transfer of more than 50% of the shares in the Company, (iii) entry to a regulated market or similar hereto, or (iv) upon fulfilment of certain individually agreed KPIs. Exercise period is within 36 months from the date of the allotment.
Board approval (currently un-used and less expected future grants)		486,775	425,997	Market price	n.a.

The warrant programmes to Executive Management and key employees stated in this section are expected to have an impact on the Company's financial accounts going forward. The allotment of the warrants will have an effect on the Company's financial accounts in the vesting period and using the Black-Scholes-Merton model there will be an effect of DKK 8.8 million in Q4 2021. During the course of the vesting period until Q4 2024 the overall effect will be DKK 12.3 million. The associated costs in relation to warrants will have an effect on the Company's income statement in the vesting period where it will be recognised under *staff costs* and the balance sheet item will be recognised directly in equity under *other capital reserves*.

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

The Company's related parties include the Company's Board of Directors, the Executive Management, the senior management, affiliates to the said persons, and the Company's Major Shareholders. Related parties also include companies in which these persons and shareholders have significant influence.

A loan agreement has been entered into between the Company and its existing shareholders Nordic Alpha Partners Fund I K/S, UL Invest Holding ApS, Magne Larsen Investments ApS and Marcus Holding ApS in July 2021. The loan was granted by a group of existing shareholders and amounts to DKK 4,400,000 and carries an interest of 15% and was subject to an upfront fee of 5%. It is the Company's assessment that the loan was entered into at arms length. The aim of the loan is to help with the financing of the factory in the Netherlands. The loan agreement includes a perfection of assignment (DK *Transport*) to certain bank guarantees and cash deposits. The loan is expected to be repaid upon completion of the offering.

A Loan Commitment has been granted by UL Investments ApS and Nordic Alpha Partners Fund I K/S comprising of up to DKK 2,000,000 divided *pro rata* between the parties. The Company may at its own decision call the Loan Commitment if any need for short term funding referenced in the Working Capital Statement should become relevant. The Loan Commitment will not be relevant if the Company obtains a bank loan. Should the Company make use of the Loan Commitment, the loan must be repaid by the proceeds of the offering three weeks after the date of the disbursement of the loan at the latest. The loan

will be subject to an upfront fee of 2% of the loan amount and will not carry any interest. At the date of this prospectus the Loan Commitment has not been called by the Company. In the view of the Company, the Loan Commitment has been entered into at arms length. Please also refer to the risk factor *Unsecured Loan Commitments by potential short term lenders subject to completion of the Offering* in the section *Risk factors*.

## OTHER INFORMATION CONCERNING RE-MATCH'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND DIVIDENDS

### ***Dividends policy***

The Company has never declared or paid any dividends and the Company intends to retain all available financial resources and earnings generated through its operations for use in its growth journey and business, why the Company does not expect paying any dividends in the foreseeable future. Any future determination on the Company's dividend policy and announcement of any dividends will be made at the discretion of the Board of Directors and will depend in several factors, including the Company's financial conditions, results of operations, future prospects, contractual restrictions and other factors the Board of Directors deems relevant. Moreover, any dividend payments must be approved by the Company's general meeting. Currently there is a dividend restriction attached to the lease agreement with the landlord in Herning. However, the landlord has agreed to waive this clause and it is expected to be removed later this year.

### ***Pro forma financial information***

No pro forma financial information has been included in this Prospectus.

### ***Historical financial information in this Prospectus or incorporated by reference***

The historical financial information included in this Prospectus, including the consolidated statements of profit and loss and other statements of financial position consists of, or has been extracted from:

- The audited financial statements of the Group prepared in accordance with the International Financial Reporting Standards as adopted by the EU ("**IFRS**") and additional disclosure requirements of the Danish Financial Statements Act as at and for the financial year ended 31 December 2020 with comparative numbers as at and for the financial year ended 31 December 2019 as incorporated by reference (the "**Audited Financial Statements**")
- The unaudited, but reviewed, consolidated interim financial statements of the Company as at and for the half year ended 30 June 2021 with comparative figures as at and for the half year ended 30 June 2020 prepared in accordance with the International Accounting Standard 34 on Interim Financial Reporting ("**IAS 34**") as adopted by the EU and Danish disclosure requirements and included in the F-pages (the "**Interim Financial Statement**").

***The functional currency of the Company is DKK and financial statements are presented in DKK***

### ***Documents***

**Audited Financial Statements for the financial year ended 31 December 2020 with comparative information as at and for financial year ended 31 December 2019**

Management statement: Page 2



Independent auditor's report: Page 3-5

Financial statements including notes: Page 9-69

## **Interim Financial Statements as at and for the half year ended 30 June 2021 with comparative figures as at and for the half year ended 30 June 2020**

Management statement: Page 15

Independent auditor's review: Page 13-14

Financial statements including notes: Page 3-12

### ***Auditing and review***

The Audited Financial Statements have been audited, in accordance with the International Financial Reporting Standards as adopted by the EU (IFRS) and additional requirements applicable in Denmark, as indicated in the independent auditors' report, and the Interim Financial Statement has been reviewed in accordance with International Standard on Review Engagements (ISRE's) by the Company's independent auditor Baker Tilly Denmark Godkendt Revisionspartnerselskab.

Apart from the historical financial information in and extracted from the Audited Financial Statements and the Interim Financial Statement, respectively, this Prospectus does not contain financial information which has been audited or reviewed by the Company's auditor.

## **LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION**

### ***Formation, legal form and business objects***

The Company is a Danish public limited liability company which was founded in Denmark on 26 August 2013 and registered with the Danish Business Authority on 27 August 2013. The Company's registered company name is Re-Match Holding A/S, and the Company markets itself under the name Re-Match, which is the name of the Company's fully owned subsidiary Re-Match A/S. The Company's business registration number is 35465529 and its LEI code is 984500P9B9383LFBF820. The Company has its registered office in the municipality of Herning and a general meeting will also be held in the municipality of Herning or Copenhagen. The Company conducts its business in accordance with the Danish Companies Act and operates as a holding company for the Group. The object of the Company's business is to own shares in other companies and business related hereto. The Company's website is [www.re-match.com](http://www.re-match.com). The information on Re-Match's website does not form part of the Prospectus unless it is incorporated by reference (see "Documents incorporated by reference" below).

### ***Regulatory Disclosures***

As of the date of this Prospectus the Company has not issued any disclosures in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse (Market Abuse Regulation). The Company did however publish a press release with the intention to float on 6 September 2021, as well as a prospectus announcement as per the date of this Prospectus.

## **Material contracts**

This section contains brief summaries of: (i) material agreements, other than agreements entered into in the ordinary course of business, to which the Company or its wholly owned subsidiaries Re-Match Ltd and Re-Match A/S are a party, for the one (1) year immediately preceding publication of this Prospectus; and (ii) other agreements (not being agreements entered into in the ordinary course of business) entered into by the Company, Re-Match Ltd or Re-Match A/S which contain provisions under which the Company, Re-Match Ltd or Re-Match A/S has an obligation or entitlement which is material as of the date of the Prospectus.

### ***Exclusive manufacturing and supply agreements with Erdwich Zerklinerungs-Systeme GMBH***

In August 2021, Re-Match A/S entered into an exclusive manufacturing and supply agreement with Erdwich Zerklinerungs-Systeme GMBH (the "Supplier") for the manufacturing and supply of certain machinery components required for the Company's artificial turf and infill recycling concept. The term of the agreement is 10 years after which the agreement will automatically terminate unless extended. Under the agreement, Re-Match Ltd has granted the Supplier a license to use the intellectual property rights necessary for the manufacturing of the machinery components for the Company's concept. Further, according to the agreement, the Supplier is responsible for providing training in the operation, use and maintenance of the machinery components.

### ***Exclusive manufacturing and supply agreement with Trennso-Technik Trenn- und Sortiertechnik GmbH***

In December 2020, Re-Match A/S entered into a mutual exclusive manufacturing and supply agreement with Trennso-Technik Trenn- und Sortiertechnik GmbH (the "Supplier") for the manufacturing and supply of certain machinery components required for the Company's artificial turf and infill recycling concept. The term of the agreement is 10 years after which the agreement will automatically terminate unless extended. Under the agreement, Re-Match A/S has granted the Supplier a license to use the intellectual property rights necessary for the manufacturing of the machinery components for the Company's concept. Further, according to the agreement, the Supplier is responsible for providing training in the operation, use and maintenance of the machinery components. The Supplier and Re-Match has entered a mutual exclusivity agreement running until 2030, ensuring that the supplier is only allowed to deliver machines to Re-Match for recycling artificial turf and vice versa in terms of buying machines.

### ***Joint venture agreement with Gazon Invest regarding Re-Match France***

In June 2020, the Company and its shareholders at that time entered into certain agreements with Gazon Invest, where by Gazon Invest became a minor shareholder in the Company and the Company and Gazon Invest became joint owners of the limited liability French company Re-Match France of which the Company owns 60% of the shares and hold 40% of the votes and Gazon Invest owns 40% of the shares and holds 60% of the votes. Besides Gazon Invest's minor investment in the Company the joint venture agreement does not entail any rights for Gazon Invest to receive or subscribe for additional shares in the Company. The Company and Gazon Invest have entered into a shareholder agreement regarding Re-Match France. Further, under the agreements, the Company has granted a convertible loan of EUR 880,000 to Re-Match France and the Company has agreed to perform certain services, including branding, marketing, support, production facilitation and strategic advice as well as certain administrative services. Under the joint venture agreement Gazon Invest is obliged to finance the machines to be set-up in the French factory and the Company will subject to certain conditions provide certain rights of use of the Company's IPR, please also refer to the risk factor *The Group is dependent on its intellectual property rights and its business secrets being protected* and *The Group's operations through joint ventures and other various forms of partnerships* in the section *Risk factors*.

## **Commercial lease agreements**

### ***Herning:***

The Company has entered into a commercial lease agreement regarding the property where the factory in Herning is situated with the landlord ultimately owned by Bach Gruppen A/S. The lease agreement was entered into in May 2014 and has been amended since. The lease cannot be terminated by the landlord prior to 1 May 2034 and is in general on standard market terms and furthermore the Company have no close relation to the landlord. However, the landlord has agreed to pay for construction of a bridge weight. The cost of the bridge weight with an annual interest of 5% p.a. is to be paid by the Company as a rental surcharge to the agreed rent. The rental surcharge will expire once the cost of the bridge weight has been repaid to the landlord, which is expected to have taken place in 2022. The Company can repay the cost at any time. Until the cost of the bridge weight has been repaid the Company has agreed not to distribute any dividends, however this restriction has been waived by written commitment of the landlord and is expected to be removed later this year.

### ***The Netherlands:***

The Company's fully owned subsidiary Re-Match Netherlands B.V. have entered into an agreement with Montea Tiel N.V on 31 December 2021. The lease agreement has been entered into at arms length and there are no close relation to the landlord. The lease agreement covers construction of the contemplated factory in the Netherlands and comprises warehousing, office, mezzanine and paved area (the leased property). The payment of rent will commence when the factory has been constructed. The project has been started with ground breaking over the course of the summer 2021.

## **EU grant**

Re-Match continues to search for and develop new concepts to improve sustainability and in July 2020, Re-Match was awarded a grant comprising a maximum amount of EUR 2.5 million from EU to develop an industrial scale process with the purpose of turning old, recycled fibres into yarn in cooperation with a large plastic yarn producer. The project is expected to run for a period of two years and at the date of this prospectus, the project is still at an early stage. At the date of this prospectus EUR 1.25 million have been paid out of the maximum amount. There is a risk of repayment if the project is not carried out within the expected project time frame of two years. Furthermore, there is a risk that the test results or the end product will be unsatisfactory or deviate from the requirements under the grant agreement, please refer to risk factor *EU grant in relation to project on recycling of used fibres* in the section *Risk factors*.

## **Financing agreements**

See description in section *Borrowing requirements and funding structure*.

## **Underwriting agreement**

See description in section *Underwriting and settlement*.

## **Patents, trademarks and other IPR**

The Company generally employs a proactive approach in its IPR enforcement strategy. With a view to identify possible infringements of the Company's IPR, The Company closely monitors the market and has a policy of always defending potential infringements of its IPR.

In connection with the Company's involvement in Joint Ventures (JV), the Company might supply or finance the JV with the right to use the Company's IPR. Please refer to section *Process patents* and the risk factor

*The Group is dependent on its intellectual property rights and its business secrets being protected in the section Risk factors.*

## **Real estate**

The Company does not own any real estate.

The lease agreement regarding the Company's headquarter and factory situated at HI-Park 415, 7400 Herning cannot be terminated by the landlord until 30 April 2034 and cannot be terminated by Re-Match until 30 April 2024. Afterwards the lease can be terminated by either party with a notice of 6 months. Please refer to the section *Commercial lease agreements* above.

## **General data protection regulation**

To ensure compliance with GDPR and other relevant data processing regulations in connection with the data processing carried out by the Company, internal guidelines have been established. There can be no assurance that its internal guidelines are fully compliant with the regulations. The Company does not do data processing on behalf of its customers.

## **Legal and arbitration proceedings**

The Company has not been and currently is not involved in any legal or arbitration proceedings, which can significantly affect the Company's position, including any such proceedings which are pending or threatening of which the Company is aware.

## **THIRD-PARTY INFORMATION AND EXPERT STATEMENTS AND DECLARATIONS OF INTEREST**

This Prospectus contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's business and markets. Unless otherwise indicated, such information is based on the Company's analysis of multiple sources, including AMI Consulting, Ramboll and companies' websites and other public available information. Such information has been accurately reproduced, and, as far as the Company is aware from such information, no facts have been omitted which would render the information provided inaccurate or misleading. One of Re-Match's board members and co-founder is being quoted as an industry expert in the AMI Consulting report.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that were extracted or derived from these industry publications or reports. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

## **DOCUMENTS AVAILABLE**

Copies of the following documents will be on display during the offer period during ordinary office hours on weekdays at the Company's offices at HI-Park 415, Hammerum, 7400 Herning, Denmark or at the Company's website, [www.re-match.com](http://www.re-match.com):

- the Company's Articles of Association;

- Re-Match Holding A/S' Annual Reports for the years ended 31 December 2020 and 31 December 2019; and the Interim Report for the half year ended 30 June 2021 also comprising the comparison year for 2020,
- this Prospectus dated 16 September 2021.

## PART II.

### TERMS OF THE OFFERING

#### REASON FOR THE OFFERING AND USE OF PROCEEDS

Since Nordic Alpha Partners Fund I K/S invested in the Company, Re-Match has been preparing the Company to roll-out their recycling technology to new regions by establishing new factories. Consequently, Re-Match is now ready to execute on the roll-out plan to expand to new regions and enable access to economically and environmentally sustainable disposal solutions of artificial turf. The primary reason behind the introduction to Nasdaq First North Premier Growth Market is to raise capital required to finance Re-Match's factory roll-out plan.

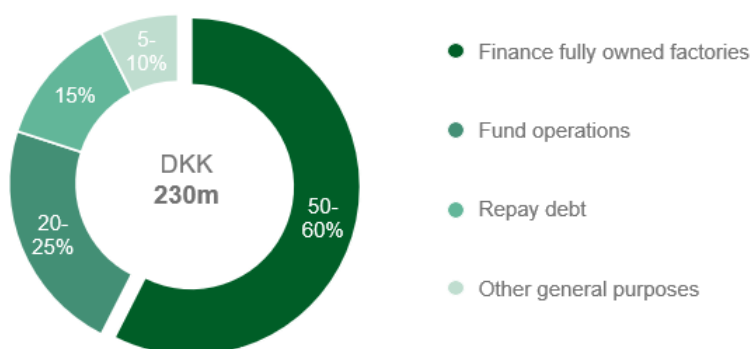
The Company plans to roll-out five factories of which three are fully owned by the Company and two are structured as joint ventures where the JV in France is already established and the one in the UK is anticipated to be of a similar structure. The JV factories are expected to be mainly financed by the JV partners in return for access to the patented technology and some HQ services. Thus, the proceeds from the Offering will primarily be used to finance the three fully owned factories located in the Netherlands, Pennsylvania, and California/Nevada.

#### *Use of proceeds*

The Company's ambition is to raise gross proceeds from the Offering of DKK 230 million (excluding the Overallotment Option). If the Overallotment Option is exercised in full, the Company estimates that the gross proceeds to the Company from the Offering will be DKK 260 million.

The capital raised from the Offering will primarily be used to finance the construction of three new fully owned factories, repay debt, fund operations, and finance other general purposes such as advisory fees notwithstanding strengthening the balance sheet (cash buffer) as illustrated in figure 24. Any conversion of loans to Offer Shares will not provide the Company with any proceeds.

**Figure 24:** Use of proceeds



Overview of use of proceeds excluding the Overallotment Option of DKK 30 million:

- 50-60%: Finance the construction of two new fully owned factories and a fraction of the third new factory

- 20-25%: Fund operations comprising funding of headquarter overhead costs and start-up costs associated with new factories
- 15%: Repay DKK 34 million of the convertible debt to Scope Special Investment ApS and a group of private investors – the repayment is expected to be conducted immediately after the completion of the Offering
- 5-10%: Other general purposes such as advisory fees (DKK approx. 19.2 million) and strengthening of the balance sheet

In the case where the Overallotment Option is exercised, the Company anticipates to further strengthen its balance sheet with the additional DKK 30 million. Meanwhile, the Company intends to exploit that the factories located in the Netherlands and Pennsylvania are both fully equity financed to raise DKK ~50 million in debt to finance the last fully owned factory.

## WORKING CAPITAL STATEMENT

If the Offering of DKK 230 million excluding the Overallotment Option in gross proceeds is completed, Re-Match considers, based on the business plan, that it has sufficient working capital for at least 12 months of activities after the first day of trading on Nasdaq First North Premier Growth Market Denmark.

However, without the proceeds of the Offering, the working capital available as of the date of the Prospectus is not sufficient to meet the Company's present requirements for a period of 12 months following the date of the Prospectus with the current business plan.

The shortfall in working capital is based on the existing business plan and is expected to occur during October 2021 and is for the remainder of the 12 months period from now and is expected to amount to approximately DKK 110-130 million. To give the Company the option to move ahead with planned activities and get some flexibility, the Company has obtained irrevocable Loan Commitment from the existing shareholders UL Investments ApS (owned by Ulrik Lundsfryd) and Nordic Alpha Partners Fund I K/S to borrow up to DKK 2 million in interim working capital to the extent this should become relevant and subject to the publication of a results announcement that confirms closing of the Offering. In the aforementioned scenario such loans will be subject to repayment from the cash proceeds from the Offering. The Loan Commitment from the existing shareholders will not be relevant if the Company obtains intermediate funding from a bank instead.

In the event, the Offering is not completed, the Company will seek alternative methods of finance in cooperation with its existing shareholders and review the expansion plan and roll-out in a more moderate pace where the Company will first investigate a private solution and/or several private solutions where investors can invest locally in the factories.

## INTEREST OF NATURAL OR LEGAL PERSONS INVOLVED IN THE OFFERING

### ***Certified advisor***

The Company's Certified Advisor is Oaklins Denmark A/S. The Certified Advisor does not hold any shares in the Company.

### ***Interests of advisors***

The total remuneration paid to the Sole Global Coordinator will depend on the success of the Offering. The Sole Global Coordinator and its respective affiliates have from time to time engaged in, and may in the

future engage in, commercial banking, investment banking and financial advisory transactions and services in the ordinary course of its business with the Company or any of the Company's respective related parties. With respect to certain of these transactions and services, the sharing of information is generally restricted for reasons of confidentiality, internal procedures or applicable rules and regulations. The Sole Global Coordinator has received and will receive customary fees and commissions for these transactions and services and may come to have interests that may not be aligned or could potentially conflict with investors' and the Company's interests.

## INFORMATION ABOUT THE SECURITIES TO BE ADMITTED TO TRADING

### ***Type and class of Shares***

An application by Re-Match Holding A/S (LEI: 984500P9B9383LFBF820) has been approved by the Board of Directors on 15 September 2021 and submitted for the Offer Shares together with the Existing Shares to be admitted to trading on Nasdaq First North Premier Growth Market under the permanent ISIN DK0061553674.

The Company only has one class of Shares. The Offer Shares are expected to be issued on 6 October 2021.

### ***Governing law and jurisdiction***

The Shares are issued in accordance with Danish law. This Prospectus has been prepared in compliance with the rules issued by Nasdaq First North Premier Growth Market. The Prospectus has been drawn up as part of an EU Growth prospectus in accordance with article 15 of Regulation (EU) 2017/1129.

Any disputes that may arise as a result of the Offering is subject to the exclusive jurisdiction of the Danish courts.

### ***Registration of Shares***

The Offer Shares are in registered form and registered in book-entry form electronically with VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark. All Shares are registered on account with account holding banks in VP Securities. Investors that are not residents of Denmark may use a Danish bank directly or their own bank's Danish correspondent bank as their account holding bank.

All Shares are registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is kept by Computershare A/S.

### ***Currency***

The Shares are denominated in DKK (Danish Kroner).

### ***Rights attached to the Shares***

#### ***Dividend rights***

Each Share entitles its holder to receive distributed dividends.

The Offer Shares will have the same rights and rank *pari passu* with the Existing Shares, including in respect of eligibility to receive dividends and participate in share buybacks. Upon the issuance and registration of the Offer Shares to be issued by the Company pursuant to the Offering with the Danish



Business Authority, the Offer Shares will be entitled to receive dividends to the extent any dividends are declared and payable with respect to the Offer Shares.

The Company's dividends, if declared, are paid in Danish Kroner to the shareholder's account set up through VP Securities. No restrictions on dividends or special procedure apply to holders of Shares who are not residents of Denmark.

The Company's dividend policy is described in section *Dividends policy*. Dividends not claimed by shareholders will be forfeited in favour of the Company, normally after three years, under the general rules of Danish law on statute of limitations.

Currently there is a dividend restriction attached to the lease agreement with the landlord in Herning. However, the landlord has agreed to waive this clause and it is expected to be removed later this year.

### ***Voting rights***

The Offer Shares are issued with a nominal value of DKK 1 or multiples thereof. Each Share gives the holder the right to one vote at General Meetings. No major shareholders have different voting rights.

### ***Pre-emption rights***

Under Danish law, all shareholders have pre-emptive subscription rights in connection with capital increases effected as cash contributions. An increase in the share capital can be resolved by the shareholders at a General Meeting or by the Board of Directors pursuant to an authorization given by the shareholders. In connection with an increase of the share capital, the shareholders may, by resolution at a General Meeting, approve deviations from the general Danish pre-emptive rights of the shareholders. Under the Danish Companies Act, such resolution must be adopted by the affirmative vote of shareholders holding at least a two-third majority of the votes and the share capital represented at a General Meeting. Furthermore, it is a prerequisite that the capital increase is subscribed for at market price, and if less than market price such resolution must be adopted by the affirmative vote of minimum 90 percent of the votes cast and the share capital represented at a General Meeting and in some cases by all shareholders.

### ***Dissolution and liquidation***

In the event of a dissolution and liquidation of the Company, the shareholders will be entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of the Company's creditors.

### ***Redemption and conversion provisions***

Except as provided for in the Danish Companies Act, no shareholders are under an obligation to have their Shares redeemed in part or in whole by the Company or any third party, and none of the Shares carry any redemption or conversion rights or any other special rights.

### ***Negotiability of the Shares***

The Shares are negotiable instruments and no restriction under Danish law applies to the transferability of the Shares.

The Company's Articles of Association do not contain any transfer restrictions.

### ***Resolutions, authorizations and approvals of the offering***

The decision to apply for the Offer Shares to be traded on Nasdaq First North Premier Growth Market and approval of this Prospectus has been made by the Board of Directors at a board meeting held on 15 September 2021. First day of trading is expected to be 12 October 2021 under the condition that the distribution and free float requirements for the Company's shares are met by the first day of trading, at the latest. The Shares will be traded under the ticker "RMATCH" in the permanent ISIN DK0061553674 and expected to be issued on or around 13 October 2021.

### ***Shareholders agreement***

The Company has been informed that a shareholders' agreement has been entered into among all the existing shareholders in the Company at the date of the Prospectus. This shareholders agreement governs their shareholdings in the Company, exit provisions, special right in relation to dividends and certain governance matters relating to the Company. The shareholders' agreement will, in accordance with its terms, automatically expire at the time of completion of the Offering.

## **TAXATION**

Investors should be aware that tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities.

Potential shareholders are advised to consult their tax advisors regarding the applicable taxation related to the Offering.

### ***Danish taxation***

The following is a brief summary of certain Danish tax considerations relevant to the acquisition, ownership and disposal of Shares in the Company by holders that are residents of Denmark for the purposes of Danish taxation ("resident or Danish shareholders") and holders that are not residents of Denmark for such purposes ("non-resident or foreign shareholders").

The summary is based on applicable Danish law, rules and regulations as at the date of this Prospectus. The law, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any jurisdiction other than Denmark.

The summary does not consider tax issues for the Company, and the summary focuses only on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders that are considered transparent entities for tax purposes, for shareholders holding shares through a Danish permanent establishment, and for shareholders that have ceased or cease to be resident in Denmark for tax purposes.

Each shareholder, and specifically non-resident shareholders, should consult with and rely upon their own tax advisers to determine the particular tax consequences for them. In addition to the above, it should be noted that according to Danish tax rules, Nasdaq First North Premier Growth Market is considered a multilateral trading facility. Consequently, in a Danish tax context the Shares are unlisted shares for individual shareholders and taxable portfolio shares for corporate shareholders.

### ***Categorization for Danish tax purposes of shares held by Danish corporate shareholders***

According to Danish tax law, the Shares held by Danish companies are for Danish tax purposes categorized based on three definitions. The categories are "subsidiary shares", "group shares" and "taxable portfolio shares". Shares are categorized as "Subsidiary shares" if the shareholder owns directly 10% or more of the nominal share capital of the Company. Shares are categorized as "Group shares" if the shareholder and the subsidiary (here: the Company) are subject to mandatory Danish tax consolidation or qualify for Danish optional international tax consolidation or have chosen Danish international tax consolidation (tax consolidation requires that the shareholder directly or indirectly hold more than 50% of the votes in the Company (i.e. control)). "Taxable portfolio shares" are shares that qualify neither as subsidiary shares nor as group shares.

### ***Taxation of dividends***

#### ***Danish corporate shareholders***

Dividends distributed from the Company to Danish corporate shareholders (companies with limited liability and similar entities) are in principle taxable and taxed as ordinary corporate income (22%), and the Company is obliged to withhold, notify and pay the withholding tax of 22% to the Danish tax authorities. If, however, the shares held by a Danish corporate shareholder are categorized as "subsidiary shares" or "group shares", the dividend is tax-exempt, and the Company is not to withhold tax at source on the dividend. The tax exemption presupposes that the Danish corporate shareholder is the beneficial owner of the dividend.

#### ***Danish individual shareholders***

Dividends distributed from the Company to Danish individual shareholders are taxable as share income at a tax rate of 27%/42%. Dividends are taxed at 27% of the first DKK 56,500 (2021 rate) (spouses share a threshold of DKK 113,000 if married at the end of the income year). The excess dividend is taxed at 42%. The Company is obliged to withhold, notify and pay a withholding tax of 27% to the Danish tax authorities.

#### ***Non-resident corporate shareholders***

Dividends received on Subsidiary Shares are exempt from Danish withholding tax provided that taxation shall be waived or reduced under the Parent-Subsidiary Directive (2011/96/EU) or under an applicable tax treaty. Similarly, dividends received on Group Shares, which are not Subsidiary Shares, are exempt from Danish withholding tax if the shareholder is resident in the European Union or the EEA and provided that taxation shall be waived or reduced under the Parent-Subsidiary Directive (2011/1 96/EU) or under an applicable tax treaty had the shares been Subsidiary Shares.

In other cases, dividends will generally be subject to tax at a rate of 22%. However, the withholding rate is 27%, meaning that all foreign corporate shareholders receiving taxable dividends distributed from the Company will be able to ask for a refund of minimum 5% of the total dividend.

Further, in the event that the shareholder is tax resident in a state with which Denmark has entered into a tax treaty and is entitled to the benefits under such tax treaty, the shareholder may seek a refund from the Danish Tax Agency of the tax withheld in excess of the applicable treaty rate (Danish tax treaties typically provide for a 15% tax rate). Denmark has entered into tax treaties with approximately 80 countries, including the United States and almost all EU member states. The treaty between Denmark and the United States generally provides for a 15% tax rate. Similarly, Danish domestic tax law provides for an applicable 15% tax rate, if the non-resident corporate shareholder holds less than 10% of the share capital in the Company and is tax resident in a state that is obligated to exchange information with Denmark under a tax treaty or an international agreement, convention or other administrative agreement on assistance in tax

matters. If the shareholder is tax resident outside the EU, it is an additional requirement for eligibility for the 15% tax rate that the shareholder together with related shareholders hold less than 10% of the nominal share capital of the Company.

Any reduced tax rate according to an applicable tax treaty (and/or the 15% tax rate provided for under Danish domestic tax law) will not affect the withholding rate (27%). In order to receive a refund (from 27% to e.g., 15%), the shareholder must make a claim for such refund through certain certification procedures.

### ***Non-resident individual shareholders***

Dividends distributed from the Company to non-resident individual shareholders are always subject to Danish withholding tax (27%). The foreign individual shareholder has the option of claiming a refund of the part of the tax withheld at source that exceeds the dividend tax that Denmark may charge under a double taxation treaty. Foreign individual shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

Similarly, Danish domestic tax law provides for an applicable 15% tax rate, if the non-resident individual shareholder holds less than 10% of the share capital in the Company and is tax resident in a state that is obligated to exchange information with Denmark under a tax treaty or an international agreement, convention or other administrative agreement on assistance in tax matters. If the shareholder is tax resident outside the EU, it is an additional requirement for eligibility for the 15% tax rate that the shareholder together with related shareholders holds less than 10% of the nominal share capital of the Company.

### ***Taxation upon realization of shares***

#### ***Realization taxation vs. mark-to-market-value taxation***

Danish taxation of capital gains is based on two alternative principles; realization taxation and the mark-to-market-value taxation. When applying the realization principle, the difference between the acquisition price and the selling price of the share (gain/loss) is taxable when the share is disposed of. Disposal means sale or any other transfer of ownership. The mark-to-market-value principle provides that an annual gain/loss is calculated as the difference between the value of the share at the end of the income year and the beginning of the income year. In the year of disposal, the gain/loss is calculated as the difference between the selling price and the fair value of the share at the beginning of the year of sale. Thus, gains are taxable and losses deductible even though the share has not been disposed of and the gain or loss not realized.

### ***Resident corporate shareholders***

Capital gains on “subsidiary shares” and on “group shares” are tax-exempt for Danish corporate shareholders (companies with limited liability and similar entities), unless the shareholder’s business activity is trading in shares. Corporate shareholders are subject to tax on shares listed at a multilateral trading facility that are not “subsidiary shares” or “group shares”.

### ***Resident individual shareholders***

Danish individual shareholders are taxed on realized capital gains (the realization principle) as share income at a current tax rate of 27%/42%. The gain is taxed at 27% of the first DKK 56,500 (2021 rate) (spouses share a threshold of DKK 113,000 if married at the end of the income year). The excess capital gain is taxed at 42%. Danish individual shareholders can set off realized capital losses (the realization principle) against the income year’s dividends and capital gains arising from other shares (both listed and unlisted shares). Excess capital losses on the Shares can be set-off in the individual shareholder’s personal income tax.

### ***Non-resident shareholders***

Gains from realization of shares by non-resident shareholders are not taxable in Denmark unless the shares are allocated to a Danish permanent establishment of the non-resident shareholder permanent establishment.

## **TERMS AND CONDITIONS OF THE OFFERING**

### ***Terms of the offering***

The Offering consists of a public offering to retail investors in Denmark and an offering to institutional and other qualified investors outside of the U.S. in accordance with Regulation S. The Company is offering of up to 12,680,674 Offer Shares in order to raise gross proceeds of DKK 230 million and to convert a convertible loan of DKK 23.6 million to Offer Shares, corresponding to a total Offering of DKK 253.6 million (excluding the Overallotment Option). The convertible loan with a total principal amount of DKK 23.6 million was established in connection with an internal funding round among existing shareholders (Convertible Note Holders) and will be converted into shares in connection with the Offering at the Offer Price.

### ***Subscription undertakings***

#### ***Cornerstone Investors***

The Company has received irrevocable subscription undertakings from Cornerstone Investors to subscribe for Offer Shares for total proceeds of DKK 77m in share value corresponding to 30.4% of the Offering (excluding the Overallotment option) and 27.1% (including the Overallotment Option). The undertakings of the Cornerstone Investors are divided as follows: SEB Investment Management on behalf of clients will invest DKK 40 million, AkademikerPension will invest DKK 29 million, and LD Fonde will invest DKK 8 million.

The Cornerstone Investors will not receive any compensation for their respective undertakings and the Cornerstone Investors' investments will be made on the same terms and conditions as those of other investors in the Offering except that the Cornerstone Investor is guaranteed to be allocated the number of Shares they have agreed to subscribe for.

The Sole Global Coordinator and the Company's Board of Directors deem the credit rating of the Cornerstone Investors to be satisfactory and thus believe that they will be able to fulfil their respective undertakings. However, the undertakings of the Cornerstone Investors have not been secured by means of bank guarantees, restricted funds, pledging or any similar arrangement. The undertakings of the Cornerstone Investors are subject to certain conditions. Each undertaking of the Cornerstone Investors is subject, *inter alia*, to: (i) first day of trading in the Company's shares occurs not later than 30 November 2021; and (ii) said Cornerstone Investor being allocated in full the shares encompassed by said undertaking based on the purchase amount. If any such condition is not satisfied, the Cornerstone Investors will not be bound by their undertakings and will not be required to acquire shares.

#### ***Participating Existing Shareholders***

Furthermore, the Company has received irrevocable commitment from the principal shareholder, Nordic Alpha Partners I K/S, and a group of private existing shareholders, the Participating Existing Shareholders, to subscribe for a total amount of DKK 23m in share value corresponding to 9.1% of the Offering (excluding the Overallotment Option) and 8.1% (including the Overallotment Option) at the Offer Price of DKK 20.

### **Convertible Note Holders**

In March 2021, the Company conducted an internal funding round among existing shareholders which was completed in July 2021. In the funding round the Company issued certain debt instruments to existing shareholders (the “Convertible Note Holders”).

The Convertible Note Holders have prior to the Offering signed an irrevocable commitment to convert their loans into Shares, subject to completion of the Offering. The convertible notes in a total amount of DKK 23.6m including interest will in connection with completion of the Offering be converted into Offer Shares. The DKK 23.6m corresponds to 9.3% of the Offering (excluding the Overallotment Option) and 8.3% (including the Overallotment Option)

The conversion of the convertible notes into shares will be at the Offer Price of DKK 20 per share of a nominal value of DKK 1 and will not raise any proceeds as no cash is paid to the Company.

The aggregate commitments from the Cornerstone Investors, the Participating Existing Shareholders and the Convertible Note Holders are approximately DKK 124 million corresponding to 49% of the Offer Shares (excluding the Overallotment Option) and 44% of the Offer Shares (including the Overallotment Option)

### **Convertible debt held by the Converting Debt Owners**

In 2019 the Company entered into convertible loan agreements and issued certain debt instruments to a group of creditors, see section *Borrowing requirements and funding structure*.

On the Company’s general meeting 5 November 2019 a decision was made to issue convertible debt instruments for DKK 15,000,000 in total with right of conversion into shares at a favourable subscription price of DKK 16.26 per share of a nominal value of DKK 1 to a group of lenders. The conversion of debt will not raise any proceeds as no cash is paid to the Company. The Converting Debt Owners consists of Piapio ApS, JLH Esbjerg ApS, and TP Holding af 2/12-2010 ApS.

The three convertible debt owners have prior to the Offering signed irrevocable commitments to convert their loans into Shares, subject to completion of the Offering. The convertible loans with a total amount of DKK 4,500,000 including interest will in connection with completion of the Offering be converted into 276,752 shares and will not raise any proceeds as no cash is paid to the Company. The 276,752 shares are not included in the Offer Shares as they will convert at a favourable exercise price.

## Overview of subscription undertakings

Shareholder	The Offering				Converting Debt Owners (converting debt at price DKK 16.26)	
	Converting Note Holders (converting debt at Offer Price DKK 20)		Participating Existing Shareholders (Subscribing at Offer Price DKK 20)			
	#Shares	DKK	#Shares	DKK	#Shares	DKK
Board of Directors						
Ulrik Lundsfyrd	118,068	2,361,360	-	-	-	-
Rasmus Ankersen	26,211	524,220	-	-	-	-
Henrik Grand Petersen	14,404	288,080	-	-	-	-
Management						
Thomas Bech Albertsen (CFO)	15,821	316,420	-	-	-	-
Other Existing Shareholders						
Nordic Alpha Partners Fund I K/S	779,249	15,584,980	1,052,980	21,059,600	-	-
Helbrandt Holding ApS	47,463	949,260	12,500	250,000	-	-
Gazon Invest S.A.	35,420	708,400	-	-	-	-
Marcus Holding ApS	29,517	590,340	72,500	1,450,000	-	-
Pernille Strøm Lundsfyrd	23,849	476,980	-	-	-	-
Torpe Holding 2020 ApS	17,474	349,480	-	-	-	-
Pia Lundsfyrd	15,821	316,420	-	-	-	-
JTH ApS	14,876	297,520	12,500	250,000	-	-
Jens Christian Henneberg	12,751	255,020	-	-	-	-
CM Invest 18 ApS	9,917	198,340	-	-	-	-
Claudio Demontis	9,445	188,900	-	-	-	-
Wamami Holding ApS	4,958	99,160	-	-	-	-
Jesper Jensen	2,361	47,220	-	-	-	-
Jesper Skov	3,069	61,380	-	-	-	-
Cornerstones						
SEB Investment Management	-	-	2,000,000	40,000,000	-	-
AkademikerPension	-	-	1,450,000	29,000,000	-	-
LD Fonde	-	-	400,000	8,000,000	-	-
Other new shareholders	-	-	6,499,520	129,990,400	-	-
Converting Debt Owners						
Piagio ApS	-	-	-	-	123,001	1,999,996
TP Holding af 2/12-2010 ApS	-	-	-	-	123,001	1,999,996
JLH Esbjerg ApS	-	-	-	-	30,750	499,995
Total	1,180,674	23,613,480	11,500,000	230,000,000	276,752	4,499,988

## ***Offer period***

The Offer Period begins on 16 September 2021 at 9:00 CET and ends on 29 September 2021 at 23:59 CET.

## ***Submission of applications to subscribe for amounts of up to and including DKK 3 million***

Applications to subscribe for Offer Shares in the Offering should be made by submitting the application form enclosed in this Prospectus to the investor's own account holding bank during the Offer Period or via the website of the investor's custody bank.

Applications are binding and cannot be altered or cancelled. Applications should be made for the number of Offer Shares or for an aggregate amount rounded to the nearest Danish Kroner amount. Only one application will be accepted from each account in VP Securities. For orders to be accepted, the application form must be submitted to the investor's own account holding bank in complete and executed form in due time to allow the investor's own account holding bank to process and forward the application to ensure that it is in the possession of A/S Arbejdernes Landsbank no later than 23:59 Central European Time on 29 September 2021. A/S Arbejdernes Landsbank will forward the subscription application to the Sole Global Coordinator who together with the Company will make an individual allocation of the subscribed Offer Shares after the conclusion of the Offer Period on 29 September 2021.

## ***Submission of applications to subscribe for amounts of more than DKK 3 million***

Investors who wish to apply to purchase amounts of more than DKK 3 million can indicate their interest to the Sole Global Coordinator during the Offer Period. During the Offer Period, such investors can continuously change or withdraw their declarations of interest, but these declarations of interest become binding applications at the end of the Offer Period. Following the expiration of the Offer Period the investors will, subject to allocation as described below, receive a number of Offer Shares within the limits of the investor's most recently submitted or adjusted declaration of interest.

## ***Subscription using Nordnet***

Persons who are account customer at Nordnet AB may apply for the acquisition of shares through Nordnet's Online Service. Application with Nordnet can be made until 29 September 2021 at 23:59 CET.

Please note that applications through Nordnet can be amended or withdrawn until the end of the Offer Period. In order not to lose the right to allotment, account customers at Nordnet are to have enough cash equivalents available at the account during the period from 23:59 CET on 29 September 2021 until the settlement day which is estimated to be 6 October 2021. More information regarding the application process is available at [www.nordnet.dk](http://www.nordnet.dk).

Provided that the Offering is completed, the Offer Shares will be allocated to investors following the allocation plan described below. Customers who have applied for the acquisition of shares through Nordnet's Online Service will receive the decision on the allotment of shares by the delivery of the allotted shares to the account designated by the customer.

Payment for the allotted shares will be charged simultaneously from the account designated by the customer. This is estimated to take place on 6 October 2021.



## ***Allocation plan, reduction of subscriptions and pre-allotment information***

In the event that the total amount of shares applied for in the Offering exceeds the number of Offer Shares offered in the Offering, the Board of Directors will in consultation with ABG resolve on allotment between retail and institutional investors with the purpose of achieving a strong institutional ownership base and a broad distribution of the ordinary shares among the general public in Denmark, in order to facilitate liquidity in the Company's shares admitted to trading on Nasdaq First North Premier Growth Market. Furthermore, reductions will be made as follows:

- With respect to applications for amounts of up to and including DKK 3 million, reductions will be made mathematically.
- With respect to applications for amounts of more than DKK 3 million, individual allocations will be made. ABG will allocate the ordinary shares after agreement upon such allocations with the Company.

It is expected that the result of the Offering and the basis of the allocation will be announced through a company announcement released by the Company no later than 16.00 (CET) on 4 October 2021.

Orders as well as indications of interest may not result in an allocation of ordinary shares if the Offering is oversubscribed.

If the total applications in the Offering exceed the number of ordinary shares offered as part of the Offering, a reduction will be made. In such event, the Sole Global Coordinator reserves the right to require documentation to verify that each application relates to a single account in VP Securities. Further, the Sole Global Coordinator reserves the right to require documentation to verify the authenticity of all orders, to demand the name of each purchaser, to pass on such information to the Company, and to make individual allocations if there are several orders that are determined to have originated from the same investor or group of investors.

6,181,154 New Shares corresponding to 48.7% of the Offer Shares excluding the Overallotment Option (as defined below) will be reserved for the allocation to the Cornerstone Investors, the Participating Existing Shareholders and the Converting Note Holders.

## ***Overallotment Option***

The Company has granted the Sole Global Coordinator the Overallotment Option to purchase up to 1,500,000 Option Shares at the Offer Price, exercisable, in whole or in part, from the first day of trading in the Shares until 30 calendar days thereafter, solely to cover overallotments or short positions, if any, incurred in connection with the corresponding overallotment facility of 1,500,000 Overallotment Shares, which the Sole Global Coordinator may place in connection with the Offering and which is facilitated by a share lending arrangement from the Company's principal shareholder, Nordic Alpha Partners Fund I K/S.

## ***Minimum and/or maximum subscriptions amounts***

The minimum subscription amount is 250 Offer Shares of nominally DKK 1 per share and at the Offer Price of DKK 20 per share equivalent to proceeds of DKK 5,000. No maximum purchase amount applies to the Offering. However, the number of shares is limited to the number of Offer Shares in the Offering and the Company may choose not to allot any shares to investors in accordance with the principles in the allocation plan.

## ***Withdrawal of the offering***

Completion of the Offering is conditional upon the Offering not being withdrawn. The Offering may be withdrawn by the Company at any time prior to the business day after signing of the Allocation Agreement expected to be on or around 29 September 2021. The Offering may also be withdrawn if Nasdaq Copenhagen is not satisfied or if there are insufficient qualified investors for the Offer Shares or if conditions for free float are not satisfied. In addition, the Underwriting Agreement contains a provision entitling the Sole Global Coordinator, in good faith and reasonably and after having consulted with the Company to terminate the Offering (and the arrangements associated with it) at any time prior to settlement of the Offering by delivery and payment for the Offer Shares (including after Admission) in certain circumstances, including force majeure and material changes in the financial condition of the Group's business.

The termination rights of the parties to the Underwriting Agreement will lapse upon settlement of the Offering, except in respect of the Option Shares. The termination rights of the parties to the Underwriting Agreement shall lapse, in respect of the Option Shares, upon settlement of the sale of the Option Shares, if the Overallotment Option is exercised. Nasdaq Copenhagen's approval of the Admission on Nasdaq First North Premier Growth Market is subject to such termination rights not being exercised after allocation and prior to settlement of the Offering (other than any termination rights in respect of the Overallotment Option). Any withdrawal of the Offering will be announced immediately through Nasdaq First North Premier Growth Market.

## ***Investors withdrawal rights***

In the event that the Company is required to publish a supplement to this Prospectus, between the date of publication of this Prospectus and the end of the Offer Period on 29 September 2021 at 23:59 CET, investors who have submitted orders to subscribe for Offer Shares in the Offering shall have three trading days following the publication of the relevant supplement within which the investors can withdraw their offer to subscribe for Offer Shares in the Offering in its entirety. The right to withdraw an application to subscribe for Offer Shares in the Offering in these circumstances will be available to all investors in the Offering, provided the obligation to publish a supplement to this Prospectus was triggered before the first day of trading of the Shares on Nasdaq First North Premier Growth Market and provided no Offer Shares have been delivered. If the order is not withdrawn within the stipulated period any order to subscribe for Offer Shares in the Offering will remain valid and binding.

A supplement to this Prospectus will contain a prominent statement concerning the right of withdrawal, which clearly states:

The supplement shall contain a prominent statement concerning the right of withdrawal, which clearly states:

- (a) that a right of withdrawal is only granted to those investors who had already agreed to purchase or subscribe for the securities before the supplement was published and where the securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted;
- (b) the period in which investors can exercise their right of withdrawal; and
- (c) whom investors may contact should they wish to exercise the right of withdrawal.

## ***Payment and registration of the Offer Shares***

The Shares are dematerialized and will be registered in book entry form electronically with VP Securities, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark. All Shares are registered on accounts with account holding banks in VP Securities. Investors that are not residents of Denmark may use a Danish bank directly or their own banks Danish correspondent bank as their account holding bank.

Payment for and settlement of the Offer Shares are expected to take place on 6 October 2021 (i.e. the Closing Date), against payment in immediately available funds in Danish Kroner in book-entry form to investors' accounts with VP Securities. The Offer Shares will be issued to investors following registration of the capital increase with the Danish Business Authority on the Closing Date.

The account holding bank will normally send a statement to the name and address registered in VP Securities showing the number of Offer Shares purchased or subscribed for by the investor unless otherwise agreed between the investor and the relevant account holding bank. This statement also constitutes evidence of the investor's holding.

All Shares are registered in the name of the holder in the Company's register of shareholders. The Company's register of shareholders is kept by Computershare A/S.

All dealings in the Offer Shares prior to settlement of the Offering will be for the account of and at the sole risk of the parties involved.

### ***Publication of the result of the Offering***

The result of the Offering will be announced through Nasdaq First North Premier Growth Market on 4 October 2021 before 16:00 CET.

### ***Pricing***

The Offer Price is free of brokerage charges and is DKK 20 per Offer Share (the "Offer Price"). This Offer Price has been set by the Company following consultation with ABG and agreed with the Cornerstone Investors, taking into account, among other things, the anticipated investment interest from institutional and other investors as well as the prevailing market conditions.

### ***Underwriting and settlement***

The Company and the Sole Global Coordinator have entered into an underwriting agreement (the "Underwriting Agreement").

Subject to certain conditions set forth in the Underwriting Agreement, including the execution and delivery by the Company and the Sole Global Coordinator of an agreement relating to the allocation of Offer Shares ("The Allocation Agreement"), the Company, will agree to issue shares to the investors procured by the Sole Global Coordinator or, failing which, to the Sole Global Coordinator, who will agree to subscribe for the Offer Shares.

The Company has chosen A/S Arbejdernes Landsbank to be the settlement agent and issuing agent for the Offering. The settlement agreement between A/S Arbejdernes Landsbank and the Company has certain conditions for which the Company deems to be standard practice. In the event that one or more of these conditions are not fulfilled up until the publication of the Offering, the Company may choose to withdraw from the Offering.

### ***Admission to trading***

The Shares are expected to be admitted to trading on Nasdaq First North Premier Growth Market. The admission as well as the continued admission to trading on Nasdaq First North Premier Growth Market are subject to all admission requirements set forth by Nasdaq First North Premier Growth Market concerning the Company's Shares are met before the first day of trading.

Nasdaq First North Premier Growth Market is a multilateral trading platform owned by Nasdaq and does not have the same legal status as a regulated market. Companies trading on Nasdaq First North Premier Growth Market are regulated by a different regulatory framework that does not have the same legal requirements for trading as the regulated market. However, on both the regulated market and Nasdaq First North Premier Growth Market, the Market Abuse Regulation applies. Investing in a company admitted to trading on Nasdaq First North Premier Growth Market includes more risk than investing in a public listed company on a regulated market, and investors risks losing part or all of the investment.

### ***Lock-up agreements***

In connection with the Offering, Nordic Alpha Partners Fund I K/S and members of the Board of Directors and the Executive Management who holds either shares or warrants have agreed to enter into lock-up agreements, generally obligating them to not sell, offer for sale, enter into any agreement regarding the sale of, pledge or in any other way directly or indirectly transfer the Existing Shares in the Company without the prior written consent of the Sole Global Coordinator. This lock-up obligation shall apply from the first day of trading and for a period until 365 days thereafter. The lock-ups are subject to certain exemptions, whereby the persons under the lock-up agreements may transfer lock-up securities to related parties, pledge the lock-up securities in order to finance acquisition of new shares in the Company and transfer of shares in order to pay an imposition of tax concerning the lock-up undertakers holding of shares in the Company.

In addition, a group of certain large shareholders consisting of LAC Invest Ikast ApS, Ove Bjerregaard Holding ApS and Helbrandt Holding ApS and the Converting Debt Owners consisting of Piapio ApS, JLH Esbjerg ApS and TP Holding af 2/12-2010 ApS have agreed to enter into lock-up agreements, obligating them to not sell, offer for sale, enter into any agreement regarding the sale of, pledge or in any other way directly or indirectly transfer the Existing Shares in the Company without the prior written consent of the Sole Global Coordinator. This lock-up obligation shall apply from the first day of trading and for a period until 180 days thereafter. The lock-ups are subject to certain exemptions, whereby the persons under the lock-up agreements may transfer lock-up securities to related parties, pledge the lock-up securities in order to finance acquisition of new shares in the Company and transfer of shares in order to pay an imposition of tax concerning the lock-up undertakers holding of shares in the Company.

Furthermore, the Company has also agreed, during a period of 180 days from the first day of trading on Nasdaq First Premier North Growth Market, not to (i) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of (each a "Transfer") (or publicly announce such action), directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, (ii) enter into any swap or other arrangement that transfers to another person, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transaction described in item (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or (iii) submit to its shareholders a proposal to effect any of the foregoing, save for the Transfer of share based instruments in connection with the terms of the Company's incentive programmes established in connection with the Offering or the issue or sale of Offer Shares pursuant to the Offering. The Company may however acquire treasury shares (own shares) for an amount of up to DKK 500,000 in the free market during the course of the lock-up period of 180 days from the first day of trading on Nasdaq First Premier North Growth Market.

### ***Dilution***

The Shares outstanding prior to the completion of the Offering will be diluted in connection with the Offering by the issuance of up to 12,680,674 Offer Shares (excluding Option Shares) or up to 14,180,674 Offer Shares (assuming full exercise of the Overallotment Option). Following the completion of the Offering, the shares outstanding as at the date of this Prospectus will comprise 55.7% (excluding the Overallotment Option) and 52.9% (assuming full exercise of the Overallotment Option) of the Company's total share

capital at the time of the completion of the Offering when taking into account the conversion of the loans held by the Converting Note Holders (1,180,674 Offer Shares) and conversion of debt held by the Converting Debt Owners (276,752 new shares which are not part of the Offer Shares but will be issued subject to completion of the Offering).

#### Overview of dilution

	Change in # of shares (undiluted)	Shares outstanding (undiluted)	Dilution	Change in number of shares (fully diluted)	Warrants (vested)	Shares outstanding (fully diluted)	Dilution
Shares prior IPO		16,261,088	100.0%	-	382,944	16,644,032	100.0%
Offer shares (included in proceeds)	+11,500,000	27,761,088	58.6%	+11,500,000	382,944	28,144,032	59.1%
Offer shares (Converting Note Holders)	+1,180,674	28,941,762	56.2%	+1,180,674	382,944	29,324,706	56.8%
Converting Debt Owners	+276,752	29,218,514	55.7%	+276,752	382,944	29,601,458	56.2%
Warrant increase	+0	29,218,514	55.7%	+406,445	789,389	30,007,903	55.5%
<b>Total excl. overallotment option</b>		<b>29,218,514</b>	<b>55.7%</b>		<b>789,389</b>	<b>30,007,903</b>	<b>55.5%</b>
Overallotment option	+1,500,000	30,718,514	52.9%	+1,500,000	789,389	31,507,903	52.8%
Warrant increase from overallotment option	+0	30,718,514	52.9%	+20,320	809,709	31,528,223	52.8%
<b>Total incl. overallotment option</b>		<b>30,718,514</b>	<b>52.9%</b>		<b>809,709</b>	<b>31,528,223</b>	<b>52.8%</b>

In addition to the vested warrants included in this table, the warrant program also includes 812,887 non-vested warrants (excl. the overallotment option) and 853,530 non-vested warrants (incl. the overallotment option) as outlined in the section *Warrants for Executive Management*

#### Expenses of the offering

The Company's costs associated with the admission to trading on Nasdaq First North Premier Growth Market and the Offering are expected to amount to approximately DKK 19.2 million. Such costs primarily relate to costs for auditors, financial and legal advisors, Nasdaq Copenhagen A/S operating Nasdaq First North Premier Growth Market, and design, printing and distribution of this Prospectus as well as costs related to Management presentations and handling fees of 0.25% of the value of allocated Offer Shares, paid to account holding banks. The gross proceeds from the issuance of the Offer Shares are expected to DKK 230 million (excluding the Overallotment Option) before expenses connected with the Offering. After payment of these expenses the Company will receive net proceeds of approximately DKK 210.8 million.

#### SELLING RESTRICTIONS

##### United States

Neither shares nor any other securities in Re-Match (altogether the "Securities") have been, or will be, registered under the United States Securities Act of 1933, as amended ("Securities Act") or securities laws in any state or jurisdiction of the United States and may not be offered, subscribed for, exercised, pledged, sold, resold, assigned, delivered or transferred, directly or indirectly, in or to the United States or to persons residing there in connection with the Offering. The securities are offered outside the United States in reliance of Regulation S of the Securities Act. No offer will be made to the public in the United States.

Subject to limited exceptions, this Prospectus will not be distributed in or into the United States. The shares in the Offering have not been recommended, approved or rejected by any US federal or state securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of the Prospectus. Any representation to the contrary is a criminal offence in the US.

### ***European Economic Area***

In any member state of the European Economic Area (the “EEA”) other than Denmark (each a “Relevant Member State”), this Prospectus is only addressed to, and is only directed at, shareholders and investors in that Relevant Member State who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of the Prospectus Regulation as implemented in each such Relevant Member State. This Prospectus has been prepared on the basis that all offers of the Offer Shares, other than the offer contemplated in Denmark, will be made pursuant to an exemption under the Prospectus Regulation, as implemented in the Relevant Member States, from the requirement to produce a prospectus for offers of the Offer Shares. Accordingly, any person making or intending to make any offer within the EEA of Offer Shares which is the subject of the placement contemplated in this Prospectus should only do so in circumstances in which no obligation arises for the Company or ABG to produce a prospectus for such offer. The Offer Shares have been, and will not be, offered to the public in any Relevant Member State, excluding Denmark. Notwithstanding the foregoing, an offering of the Offer Shares may be made in a Relevant Member State: (i) to any qualified investor as defined in the Prospectus Regulation; (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation subject to obtaining the prior consent of ABG); (iii) to investors who purchase securities for a total consideration of at least EUR 100,000 per investor, for each separate offer; (iv) if the denomination per unit amounts to at least EUR 100,000; or (v) in any other circumstances falling within Article 1(4) of the Prospectus Regulation; provided that no such offer of Offer Shares shall result in a requirement for the publication by the Company or ABG of a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplementary prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to the Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering, the Offer Shares so as to enable an investor to decide to subscribe for Offer Shares. The Company makes no offer or solicitation to any person under any circumstances that may be unlawful.

### ***United Kingdom***

This Prospectus is for distribution only to, and is directed only at, qualified investors who: (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the FSMA Order; (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FSMA Order; or (iii) are other persons to whom they may otherwise lawfully be communicated (all such persons, including qualified investors, together being referred to as “relevant persons”).

In the United Kingdom, this Prospectus is directed only at relevant persons and must not be acted on or relied on by anyone who is not a relevant person. In the United Kingdom, any investment or investment activity to which this Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

### ***Australia, Hong Kong, Japan, Canada, New Zealand or South Africa***

The Offering is not made to persons resident in Australia, Hong Kong, Japan, Canada, New Zealand or South Africa or to persons whose participation would require additional prospectuses, registration or other measures than those imposed by Danish law. The Prospectus may not be distributed in any country or any jurisdiction where the distribution or the Offering would require such measures or would be in conflict with

the applicable regulation of such jurisdiction. Application for subscription of shares in violation of the restrictions above may be void. Persons who receive copies of the Prospectus are required to inform themselves about, and comply with, such restrictions. Any failure to comply with the restrictions described may result in a violation of securities regulations.

### ***General***

No action has been or will be taken in any country or jurisdiction other than Denmark that would, or is intended to, permit a public offering of the Offer Shares, or the possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Prospectus comes are required by the Company and ABG to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Offer Shares or have in their possession or distribute such offering material, in all cases at their own expense. Neither the Company, nor ABG accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of any of the Offer Shares, of any such restrictions.

## GLOSSARY

“Admission”	Admission of the Shares to trading on Nasdaq First North Premier Growth Market
“Allocation Agreement”	Agreement between the Company and the Sole Global Coordinator relating to allocation of the Offer Shares
“Articles of Association”	The articles of association of the Company, dated 15 September 2021
“Baker Tilly”	Baker Tilly Denmark Godkendt Revisionspartnerselskab, company no. 35257691
“Board of Directors”	The Board of Directors of the Company at the date of this Prospectus consisting of Chairperson Laurits Mathias Bach Sørensen, Vice Chairperson Ulrik Lundsfryd, Dennis Andersen, Rasmus Frøkiær Ankersen, Jakob Fuhr Hansen, Kristin Parello-Plesner and Henrik Grand Petersen.
“Certified Advisor”	Oaklins Denmark A/S, company no. 87372111
“CET”	Central European Time
“Chairperson”	The Chairperson of the Board of Directors of the Company, Laurits Mathias Bach Sørensen
“Clearstream”	Clearstream Banking, S.A.
“Closing Date”	Means 6 October 2021
“Company”	Re-Match Holding A/S, company no. 35465529
“Computershare A/S”	Computershare A/S, company no. 27088899
“Converting Debt Owners”	Means Piapio ApS, company no. 29621136, JLH Esbjerg ApS, company no. 32466982 and TP Holding af 2/12-2010 ApS, company no. 33360061 that will convert their debt on the Company into equity subject to the Completion of the Offering



“Converting Note Holders”	Existing Shareholders who participated in the internal funding round in March 2021 and July 2021
“Cornerstone Investors”	Means SEB Investment Management, Danmark, filial af SEB Investment Management AB, Sverige on behalf of clients, company no. 40776869, AkademikerPension - Akademikernes Pensionskasse , company no. 20766816 and LD Fonde, company no. 61552812
“Corporate Governance Recommendations”	The Recommendations on Corporate Governance of the Danish Committee on Corporate Governance issued on 2 December 2020, as amended
“Danish Capital Markets Act”	Consolidated Act no. 1767 of 27 November 2020 on capital markets, as amended
“Danish Companies Act”	Consolidated Act no. 763 of 23 July 2019 on limited liability companies, as amended
“Danish FSA”	Danish Financial Supervisory Authority
“DKK” or “Danish kroner”	Danish kroner, the lawful currency of Denmark
“EEA”	European Economic Area
“ETV”	European Union’s Environmental technology verification
“EU”	European Union
“Euro”, “EUR” or “€”	Euro, the lawful currency of the participating member states in the Third Stage of the European and Monetary Union of the Treaty Establishing the European Community
“Euroclear”	Euroclear Bank S.A./N.A., as operator of the Euroclear System
“Executive Management” or “Management”	The executive management of the Company as registered with the Danish Business Authority at the date of this Prospectus consisting of Group CEO Nikolaj Magne Larsen and CFO Thomas Holm Bech Albertsen

"Existing Shares"	Existing shares of the company at the date of this Prospectus corresponding to 16,261,088 shares
"Existing Shareholders"	Existing shareholders in the Company at the date of this Prospectus consisting of 37 shareholders comprised by Nordic Alpha Partners Fund I K/S (32.76%), MLI Portfolio Holding ApS fully owned by CEO Nikolaj Magne Larsen (13.91%), Dennis Andersen privately and through his company DACH Invest ApS (8.80%), Ulrik Lundsryd privately and through his company UL Investments ApS (10.31%), LAC Invest Ikast ApS owned by family members of Dennis Andersen (8.26%) and a group of minority shareholders (25.95%)
"Founders"	Dennis Andersen and Nikolaj Magne Larsen
"FSMA Order"	The Financial Services and Markets Act of 2000 (Financial Promotion) Order 2005, as amended
"GDPR"	The EU General Data Protection Regulation (Regulation (EU) 2016/679)
"Group"	Re-Match Holding A/S together with its consolidated subsidiaries
"IAS 34"	International Accounting Standard no. 34 on "Interim Financial Reporting" as adopted by the EU
"IFRS"	International Financial Reporting Standards as adopted by the EU
"IT"	Information technology
"IPO"	Initial public offering
"Issuer Rules for Nasdaq First North Growth Market"	Nasdaq First North Growth Market Rulebook dated 1 September 2019
"Loan Commitment"	An irrevocable loan commitment granted by UL Investments ApS and Nordic Alpha Partners Fund I K/S comprising of up to DKK 2,000,000 divided <i>pro rata</i> between the parties.
"Sole Global Coordinator" or "ABG"	ABG Sundal Collier Denmark, Filial af ABG Sundal Collier ASA, Norge

“Market Abuse Regulation”	Regulation (EU) no. 596/2014 on Market Abuse
“NAP” or “Nordic Alpha Partners”	Nordic Alpha Partners I K/S, company no. 39012618
“Nasdaq Copenhagen”	Nasdaq Copenhagen A/S, company no. 19042677
“Nasdaq First North Premier Growth Market”	A multilateral trading facility (MTF) registered as an SME growth market operated by Nasdaq
“Offer Period”	16 September 2021 to 29 September 2021 at 23:59 (CET)
“Offer Price”	The price per Offer Share set at DKK 20 per Offer Share
“Offer Shares”	Up to 12,680,674 new shares of DKK 1 nominal value issued in connection with the initial public offering of Re-Match Holding A/S
“Offering”	The initial public offering of up to 12,680,674 shares of DKK 1 nominal value each of Re-Match Holding A/S
“Option Shares”	Shares issued by the Company in connection with exercise of the Overallotment Option
“Overallotment Option”	Option granted the Sole Global Coordinator, by the Company to purchase additional Shares at the Offer Price
“Overallotment Shares”	Existing shares held by Nordic Alpha Partner Fund I K/S which the Sole Global Coordinator may place in connection with exercise of the Overallotment Option
“Participating Existing Shareholders”	Means Nordic Alpha Partners I K/S (NAP) and a group of other participating existing shareholders
“Prospectus”	This EU Growth prospectus in English dated 16 September 2021 prepared for the purpose of the Offering.
“Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017

“Ramboll, 2020, Comparative analysis of Major Companies within Artificial Turf Recycling and Treatment”	A report prepared by Ramboll in 2020 called “Comparative analysis of Major Companies within Artificial Turf Recycling and Treatment”, which was prepared on the request of and with scope input from Nordic Alpha Partners Fund I K/S, which is a major shareholder in the Company. The report was paid for by the Company.
“Regulation S”	Regulation S under the U.S. Securities Act
“Relevant Member State”	Any Member State of the European Economic Area (other than Denmark) and the United Kingdom
“Re-Match”	Re-Match Holding A/S, company no. 35465529
“Remuneration Policy”	The remuneration policy applicable to the remuneration of the Board of Directors and the Executive Management available on the Company’s website <a href="http://www.re-match.com">www.re-match.com</a>
“Securities”	Shares or any other securities in Re-Match Holding A/S
“Securities Act”	The U.S. Securities Act of 1933, as amended
“Settlement Date”	The date of payment and settlement of the Offer Shares on 6 October 2021
“Shares”	The outstanding shares of the Company
“Stabilization Manager”	ABG Sundal Collier Denmark, Filial af ABG Sundal Collier ASA, Norge
“U.S.” or “United States”	United States of America
“U.S. Exchange Act”	U.S. Securities Exchange Act of 1934, as amended

“U.S. Securities Act”	U.S. Securities Act of 1933, as amended
“Underwriting Agreement”	The underwriting agreement between the Company and the Sole Global Coordinator
“Vice Chairperson”	The Vice Chairperson of the Board of Directors of the Company, Ulrik Lundsfryd
“VP SECURITIES”	VP SECURITIES A/S, CVR NO. 21599336

## FINANCIAL INFORMATION – ANNUAL REPORT 2020

### Statement by Management

The Board of Directors and the Executive Board have today considered and approved the Annual Report of Re-Match Holding A/S for the financial year 1 January 2020 to 31 December 2020.

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Financial Statements have been prepared in accordance with the Danish Financial Statements Act. The Management Commentary has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Financial Statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2020 and of their results and operations as well as the consolidated cash flows for the financial year 1 January to 31 December 2020.

In our opinion, the Management Commentary contains a fair review of the development in the operations and financial circumstances of the Group and the Parent, of the results for the year and of the financial position of the Group and the Parent as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent.

We recommend the Annual Report for adoption at the Annual General Meeting.

Herning, 25 May 2021

### Executive Board

Nikolaj Magne Larsen

Thomas Bech Albertsen

### Board of Directors

Laurits Mathias Bach Sørensen  
Chairman

Ulrik Lundsryd

Jakob Fuhr Hansen

Dennis Andersen

Rasmus Frøkiær Ankersen

# **Independent auditor's report**

## **To the Shareholders of Re-Match Holding A/S**

### **Opinion**

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Re-match Holding A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows. The Consolidated Financial Statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and the Parent Company Financial Statement is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position on 31 December 2020 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2020 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position on 31 December 2020 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2020 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements**

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a

going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of accounting information taken on the basis of these Consolidated Financial Statements and Parent Company Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional 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.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the 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 Management's Review.

Copenhagen, on 25 May 2021

### **Baker Tilly Denmark**

Godkendt Revisionspartnerselskab  
CVR-nr. 35 25 76 91

Henrik Sadolin Jørgensen  
Certified public accountant  
MNE-nr. mne33281

## Consolidated Financial Statements

### Consolidated statement of profit or loss and other comprehensive income

DKK'000	Note	2020	2019
Revenue	5	28,535	28,248
Cost of sales		-29,875	-27,903
<b>Gross profit/loss</b>		<b>-1,340</b>	<b>345</b>
Other external expenses		-7,744	-10,300
Staff costs	6	-20,102	-18,697
Other operating income	7	1,508	-
Depreciation, amortisation and impairment losses		-6,867	-5,678
<b>Operating profit/loss</b>		<b>-34,545</b>	<b>-34,330</b>
Share of profit of a joint venture	17	-149	-
Financial income	10	124	92
Financial expenses	11	-12,984	-10,111
<b>Profit/loss before tax</b>		<b>-47,554</b>	<b>-44,349</b>
Tax for the year	12	-1,528	8,442
<b>Profit/loss for the year</b>		<b>-49,082</b>	<b>-35,907</b>
<b>Other comprehensive income</b>			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Exchange differences on translation of foreign operations		849	56
<b>Other comprehensive income for the year, net of tax</b>		<b>849</b>	<b>56</b>
<b>Total comprehensive income for the year</b>		<b>-48,233</b>	<b>-35,851</b>
Earnings per share (DKK)	22	-3.40	-2.67
Earnings per share, diluted (DKK)	22	-2.80	-2.30

## Consolidated Financial Statements

### Consolidated statement of financial position

DKK'000	Note	31/12/20	31/12/19	01/01/19
Intangible assets	13	6,841	5,713	5,792
Property, plant and equipment	14	26,105	26,291	25,259
Right-of-use assets	15	42,819	40,923	36,432
Deposits	16	2,411	2,397	2,299
Deferred tax	12	16,288	16,288	7,973
Investments in a joint venture	17	-	-	-
Other financial assets	17	6,554	-	-
<b>Total non-current assets</b>		<b>101,018</b>	<b>91,612</b>	<b>77,755</b>
Inventory	18	6,815	6,784	5,803
Trade receivables	19	3,034	3,155	1,878
Income tax receivables		103	2,788	2,590
Other receivables	20	16,697	9,521	918
Prepayments		199	248	-
Cash		6,016	28,020	600
<b>Total current assets</b>		<b>32,864</b>	<b>50,516</b>	<b>11,789</b>
<b>Total assets</b>		<b>133,882</b>	<b>142,128</b>	<b>89,544</b>

## Consolidated Financial Statements

### Consolidated statement of financial position

DKK'000	Note	31/12/20	31/12/19	01/01/19
•				
Share capital	22	14,682	14,394	9,952
Retained earnings		-35,141	7,526	11,675
Translation reserve		845	-4	-60
Other capital reserve	24	9,399	8,696	298
<b>Total equity</b>		<b>-10,215</b>	<b>30,612</b>	<b>21,866</b>
•				
•				
Interest bearing liabilities	23	39,183	39,380	11,745
Lease liabilities	15	44,205	40,851	34,740
Contract liabilities	5	18,409	7,379	248
<b>Total non-current liabilities</b>		<b>101,797</b>	<b>87,610</b>	<b>46,733</b>
•				
Interest bearing liabilities	23	7,337	4,539	7,979
Lease liabilities	15	1,727	1,523	1,692
Government grants	7	12,401	2,411	-
Trade payables		3,226	2,161	6,735
Payables to shareholders and management		-	43	1
Other payables		9,527	8,095	2,013
Contract liabilities	5	8,082	5,134	2,525
<b>Total current liabilities</b>		<b>42,300</b>	<b>23,906</b>	<b>20,945</b>
<b>Total liabilities</b>		<b>144,097</b>	<b>111,516</b>	<b>67,678</b>
<b>Total equity and liabilities</b>		<b>133,882</b>	<b>142,128</b>	<b>89,544</b>

## Consolidated Financial Statements

### Consolidated statement of changes in equity

DKK'000	Share capital	Retained earnings	Translation reserve	Other capital reserve	Total
<b>2020</b>					
<b>Balance at 1 January</b>	<b>14,394</b>	<b>7,526</b>	<b>-4</b>	<b>8,696</b>	<b>30,612</b>
Net profit/loss for the period	-	-49,082	-	-	-49,082
Other comprehensive income	-		849	-	849
<b>Total comprehensive income</b>	<b>-</b>	<b>-49,082</b>	<b>849</b>	<b>-</b>	<b>-48,233</b>
Capital increase	288	6,415	-	-	6,703
Share based payments	-	-	-	703	703
<b>Balance at 31 December</b>	<b>14,682</b>	<b>-35,141</b>	<b>845</b>	<b>9,399</b>	<b>-10,215</b>

DKK'000	Share capital	Retained earnings	Translation reserve	Other capital reserve	Total
<b>2019</b>					
<b>Balance at 1 January</b>	<b>9,952</b>	<b>11,973</b>	<b>-60</b>	<b>-</b>	<b>21,865</b>
Effect of initial applying of IFRS	-	-298	-	298	-
<b>Adjusted equity at 1 January</b>	<b>9,952</b>	<b>11,675</b>	<b>-60</b>	<b>298</b>	<b>21,865</b>
Net profit/loss for the period	-	-35,907	-	-	-35,907
Other comprehensive income	-		56	-	56
<b>Total comprehensive income</b>	<b>-</b>	<b>-35,907</b>	<b>56</b>	<b>-</b>	<b>-35,851</b>
Capital increase	4,442	31,758			36,200
Share-based payments	-	-	-	1,475	1,475
Compound financial instrument	-	-	-	6,923	6,923
<b>Balance at 31 December</b>	<b>14,394</b>	<b>7,526</b>	<b>-4</b>	<b>8,696</b>	<b>30,612</b>

## Consolidated Financial Statements

### Cash flow statement

DKK'000	Note	2020	2019
Operating loss		-34,545	-34,330
Depreciation, amortisation and impairment losses	9	6,867	5,678
Change in working capital	21	9,457	2,143
Share-based payment expense	8	703	1,475
Compound financial instrument expense		995	319
Income taxes received		2,788	1,157
Interest paid		-6,813	-9,842
<b>Cash flow from operating activities</b>		<b>-20,548</b>	<b>-33,400</b>
Investments in intangible assets	13	-2,793	-1,352
Investments in tangible assets	14	-1,807	-2,523
Change in deposits		14	98
Payment of convertible loan		-6,554	-
Acquisition of joint venture		-149	-
Receipt of government grants		10,893	1,508
<b>Cash flow from investing activities</b>		<b>-396</b>	<b>-2,269</b>
Proceeds from borrowings	23	-	35,800
Repayment of borrowings	23	-3,003	-1,765
Payment of principal portion of lease liabilities	15	-4,721	-4,234
Capital contributions		6,702	36,200
<b>Cash flow from financing activities</b>		<b>-1,022</b>	<b>66,001</b>
<b>Change in cash and cash equivalents</b>			
Net cash flow		-21,966	30,311
Net foreign exchange difference		-22	109
Cash at 1 January	26	27,965	-2,476
<b>Cash at 31 December</b>	26	<b>5,977</b>	<b>27,965</b>

## Notes

1. Accounting policies
2. Adoption of new and amended standards
3. Critical accounting judgements and key sources of estimation uncertainty
4. Segment information
5. Revenue
6. Staff costs
7. Government grants
8. Share-based payments
9. Depreciation, amortisation and impairment losses
10. Financial income
11. Financial expenses
12. Tax for the year
13. Intangible assets
14. Property, plant & equipment
15. Leases
16. Deposits
17. Investment in a joint venture
18. Inventories
19. Trade receivables
20. Other receivables
21. Working capital changes
22. Share capital and earnings per share
23. Interest-bearing liabilities
24. Other capital reserve
25. Financial risks
26. Other disclosures relating to consolidated statement of cash flow
27. Guarantees, contingent liabilities and collateral
28. Related parties
29. Events after the reporting period

## Notes

### 1. Accounting policies

The Group's Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and additional Danish disclosure requirements for the financial statements of reporting class B enterprises with additions of certain provisions for reporting class C enterprises, cf. the Danish Executive Order on Adoption of IFRSs ("IFRS-bekendtgørelsen") issued in accordance with the Danish Financial Statements Act ("DFSA").

#### Basis of preparation

The Financial Statements are presented in Danish kroner (DKK). All amounts have been rounded to nearest DKK thousand, unless otherwise indicated.

The Financial Statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values.

For the purpose of clarity, the Financial Statements and the notes to the Financial Statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the Financial Statements. Similarly, information not considered material is not presented in the notes.

The accounting policies, except as described below, have been applied consistently during the financial year and for the comparative figures.

#### Going concern

As equity is negative at the end of the reporting period, Management has assessed the impact on their liquidity management. Therefore, at the beginning of 2021, Management has increased the share capital by DKK 14,900k. Furthermore, the Group has obtained loans in the amount of DKK 22,350k. As a result of these actions, Management's assessment is that the Group is guaranteed liquidity for its going concern the rest of the financial year.

#### Basis of consolidation

The Consolidated Financial Statements comprise the Financial Statements of Re-Match Holding A/S (the Parent) and subsidiaries which are entities controlled by Re-Match Holding A/S. The Group controls an entity



when it directly or indirectly owns more than 50% of the voting rights or may otherwise exercise a controlling influence.

<b>Name</b>	<b>Country</b>	<b>Ownership</b>
Re-Match A/S	Herning, Denmark	100%
Re-Match Limited	London, United Kingdom	100%
Re-Match A/S	Oslo, Norway	100%
Re-Match USA, Inc.	Delaware, USA	100%
Re-Match NL	Rijen, Netherlands	100%

Re-Match Holding A/S has a 40% interest in Re-Match France. The Group's interest is accounted for using the equity method in the Consolidated Financial Statements.

### **Principles of consolidation**

The Consolidated Financial Statements are prepared on the basis of the Financial Statements of the Parent and its subsidiaries.

The Consolidated Financial Statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealised intercompany gains or losses. The Financial Statements used for consolidation are prepared in accordance with the Group's accounting policies.

The line items of subsidiaries are recognised 100% in the Consolidated Financial Statements. Investments in subsidiaries are offset by the interest's share of subsidiaries' net assets at the acquisition date at fair value.

Accounting policies are described in full in this note below.

### **First-time adoption of IFRS**

The Group's Financial Statements have for the first time been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish requirements for the presentation of Financial Statements. In previous years, the Financial Statements were prepared in accordance with the Danish Financial Statements Act for reporting class B enterprises with additions of certain provisions for reporting class C enterprises. As a result of the transition to IFRS, IFRS 1 First-time Adoption of International Financial Reporting Standards has been applied.

In accordance with IFRS 1, the statement of financial position at 31 December 2019 and comparative figures for 2019 have been prepared in accordance with IFRS/IAS and IFRIC/SIC applicable at 31

December 2020. The statement of financial position at 1 January 2019 has been prepared in accordance with the same principles.

### **Exemptions applied**

In the preparation of these first IFRS Financial Statements, the following exemptions have been applied:

#### *Leases*

IFRS allows a first-time adopter to determine whether a contract existing at the date of transition to IFRS contains a lease on the basis of facts and circumstances existing at that date. Also IFRS 1 allows a first-time adopter, that is a lessee, to apply a single discount rate to a portfolio of leases with reasonably similar characteristics. We have utilised this exemption to our lease contracts.

### **Non-IFRS financial measures**

The Group uses certain financial measures that are not defined in IFRS to describe the Group's financial performance. These financial measures may therefore be defined and calculated differently from similar measures in other companies, and thus not be comparable.

### **Changes in accounting policies**

As a result of first time adoption of IFRS, the Group has changed its accounting policies for recognition of sharebased payments, leases and revenue from contracts with customers. The Group has adjusted for the changes in accounting policies in the opening balance of equity at 1 January 2019.

#### **A. Share-based payments**

The Group has established a share-based incentive programme comprising an equity-settled programme (warrants) for Key Management Personnel. The purpose of these programmes is to ensure common goals for Management, key employees and shareholders. According to DFSA, there is no requirement for recognition and measurement of equity-settled programmes. Following the adoption of IFRS, IFRS 2 requires that the warrant programmes should be recognised at fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled sharebased transactions are set out in note 8; Share-based payments. An additional expense of DKK 703k has been recognised in profit or loss for the year ended 31 December 2019.

#### **B. Leases**

Under DFSA, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under IFRS, a lessee applies a single recognition and measurement approach for all leases, except for

short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the date of transition to IFRS, the Group applied the transitional provision and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to IFRS. Right-of-use assets were measured at the amount equal to the lease liabilities adjusted by the amount of any prepaid or accrued lease payments. As a result, the Group recognised an increase of DKK 36,432k (31 December 2019: DKK 42,374k) of lease liabilities and DKK 36,432k (31 December 2019: DKK 40,923k) of right-of-use assets. Additionally, depreciation increased by DKK 2,906k and financial expenses increased by DKK 2,779k for the year ended 31 December 2019.

### **C. Convertible loans**

Under DFSA, the convertible loans were recognised as liabilities, whereas under IFRS they separated into liability and equity components based on the terms of the contract. On issuance of the convertible loans, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds are allocated to the conversion option that is recognised and included in equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible loans, based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

## 1. Accounting policies (continued)

### Impact on statement of profit or loss and statement of comprehensive income 2019:

DKK'000	Note	2019 Parent as reported under DFSA	Impact from consolidate d figures	Impact from adoption of IFRS	Reclassi- fication	IFRS for the year ended 31 December 2019
Revenue		27,687	561	-	-	28,248
Cost of sales		-26,272	-1,631	-	-	-27,903
Other external expenses	B	-14,180	-354	4,234	10,300	-
<b>Gross profit</b>		<b>-12,765</b>	<b>-1,424</b>	<b>4,234</b>	<b>10,300</b>	<b>345</b>
Other external expenses		-	-	-	-10,300	-10,300
Staff costs	A	-16,701	-521	-1,475	-	-18,697
Depreciation, amortisation and impairment losses	B	-2,669	-103	-2,906	-	-5,678
<b>Operating loss</b>		<b>-32,135</b>	<b>-2,048</b>	<b>-147</b>	<b>-</b>	<b>-34,330</b>
Net financials	B,C	-6,850	-71	-3,098	-	-10,019
<b>Loss before tax</b>		<b>-38,985</b>	<b>-2,119</b>	<b>-3,245</b>	<b>-</b>	<b>-44,349</b>
Tax for the year		8,514	-72	-	-	8,442
<b>Profit/(loss) for the year</b>		<b>-30,471</b>	<b>-2,191</b>	<b>-3,245</b>	<b>-</b>	<b>-35,907</b>
Other comprehensive income		-	56	-	-	56
<b>Total comprehensive income</b>		<b>-30,471</b>	<b>-2,135</b>	<b>-3,245</b>	<b>-</b>	<b>-35,851</b>

## **1. Accounting policies (continued)**

**Impact on statement of financial position 2019:**

		2019				IFRS for
		Parent as		Impact		the year
	Note	reported	Impact from	from	Reclassi-	ended 31
DKK'000		under	consolidated	adoption	fication	December
		DFSA	figures	of IFRS		2019
Intangible assets		1,371	4,342	-	-	5,713
Property, plant & equipment		26,291	-	-	-	26,291
Right-of-use assets	B	-	-	40,923	-	40,923
Deposits		2,397	-	-	-	2,397
Investment in subsidiaries		29	-29	-	-	-
Receivables from subsidiaries		11,086	-11,086	-	-	-
Deferred tax		16,288	-	-	-	16,288
<b>Total non-current assets</b>		<b>57,462</b>	<b>-6,773</b>	<b>40,923</b>	<b>-</b>	<b>91,612</b>
Income tax receivables		2,788	-	-	-	2,788
Inventory		4,661	2,123	-	-	6,784
Trade receivables		3,155	-	-	-	3,155
Other receivables		9,484	37	-	-	9,521
Prepayments		248	-	-	-	248
Cash		27,634	386	-	-	28,020
<b>Total current assets</b>		<b>47,970</b>	<b>2,546</b>	<b>-</b>	<b>-</b>	<b>50,516</b>
<b>Total assets</b>		<b>105,432</b>	<b>-4,227</b>	<b>40,923</b>	<b>-</b>	<b>142,128</b>
Share capital		14,394	-	-	-	14,394
Translation reserve		-	-4	-	-	-4
Retained earnings		16,789	-6,018	-3,245	-	7,526
Other capital reserve	A	931	-633	8,398	-	8,696
<b>Total equity</b>		<b>32,114</b>	<b>-6,655</b>	<b>5,153</b>	<b>-</b>	<b>30,612</b>
Interest-bearing liabilities		36,904	9,080	-6,604	-	39,380
Other payables		9,080	-9,080	-	-	-
Contract liabilities		-	-	-	7,379	7,379
Lease liabilities	B	-	-	40,851	-	40,851
<b>Total non-current liabilities</b>		<b>45,984</b>	<b>-</b>	<b>34,247</b>	<b>7,379</b>	<b>87,610</b>
Interest-bearing liabilities		4,483	56	-	-	4,539
Other credit institutions		56	-56	-	-	-
Payables to shareholders and management		43	-	-	-	43
Contract liabilities		12,513	-	-	-7,379	5,134
Lease liabilities	B	-	-	1,523	-	1,523
Government grants		-	2,411	-	-	2,411
Trade payables		2,157	4	-	-	2,161
Other payables		8,081	14	-	-	8,095

<b>Total current liabilities</b>	<b>27,334</b>	<b>2,429</b>	<b>1,523</b>	<b>-7,379</b>	<b>23,906</b>
<b>Total liabilities</b>	<b>73,318</b>	<b>2,429</b>	<b>35,770</b>	<b>-</b>	<b>111,516</b>
<b>Total equity and liabilities</b>	<b>105,432</b>	<b>-4,226</b>	<b>40,923</b>	<b>-</b>	<b>142,128</b>

### **Foreign currency translation**

Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and the date of payment are recognised in the statement of profit or loss in financial income or financial expenses.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest Financial Statements is recognised in the statement of profit or loss in financial income or financial expenses.

### **Cash flow statement**

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities for the year as well as the Group's cash and cash equivalents at the beginning and end of the financial year.

Cash flows from operating activities are calculated based on operating profit/loss, adjusted for the cash flow effect of non-cash operating items, working capital changes, financial expenses paid and income tax paid.

Cash flows from investing activities comprise payments in connection with the acquisition and sale of non-current intangible assets, property, plant and equipment, and financial assets.

Cash flows from financing activities comprise payments arising from changes in the size or composition of the Group's share capital and dividend paid. Cash and cash equivalents comprise cash at bank and in hand.

## **1. Accounting policies (continued)**

### **Statement of profit or loss**

#### **Revenue**

The Group recognises revenue from receiving waste for recycling and subsequently selling the output raw materials to customers. Revenue is mainly derived from receiving gate fees for handling the disposal of artificial turf, but in the long term revenue will mainly be derived from selling raw materials.

Revenue recognition requires an agreement with the customer, which creates enforceable rights and obligations between the parties, has commercial substance, and identifies payment terms. In addition, it must be probable that the consideration determined in the contract will be collected.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of the goods to a customer. All revenue is derived from contracts with customers. No significant element of financing is deemed present as the sales are made with a credit term of 10 days, which is consistent with market practice.

#### **Front end**

Front-end revenue is a fee for receiving old fields (gate fee). The fee is received for a promise of recycling the materials into new raw materials to reduce waste. Revenue is recognised when the recycling process is finished. Receivables are recognised when goods are received (picked up by transport) and income is deferred until the recycle process is finished.

#### **Back end**

Back-end revenue is income from selling raw materials. After recycling an old field, several types of raw materials are made; sand in different versions, SBR rubber in different versions and other types. This is primarily sold to maintain soccer pitches but also other production customers using the materials in e.g. furniture production. Revenue is recognised when the customer has control over the raw materials. Customers have control when the materials are delivered at the destination.

#### **Other**

Other revenue types are roll-up and transportation. Roll-up is a service where old fields are cut up to be removed. Transport can be both transport of old fields to Re-Match or transport of raw materials to the customer. For both services, a sub-contractor is involved. Re-Match is acting as a principal in both scenarios. The Group has generally concluded that it is the principal in those revenue arrangements, because it typically



controls the goods or services before transferring them to the customer. Roll-up is recognised when the work is done, as this is always a separate performance obligation. Transport is not distinct from front end or back end and is recognised as bundled performance obligation at a point of time.

### **Cost to obtain a contract**

The Group pays sales commission to its employees based on the contracts that they obtain for sales of goods. The commissions are expensed when incurred, as the underlying customer contracts have a duration of less than a year.

### **Government grants**

Government grants relating to costs are deferred and recognised in profit or loss as other operating income over the period necessary to match them with the costs that they are intended to compensate. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

### **Other external expenses**

Other external expenses comprise sales and marketing costs, external consultancy costs, other employee - related costs, IT and software costs, investor relations costs, loss allowances for doubtful trade receivables and other administrative expenses.

### **Staff costs**

Staff costs consist of salaries, sales commissions, bonuses, pensions and social costs, share-based payments, vacation pay, and other benefits. Salaries, bonuses, pensions and social costs, share-based payments, vacation pay, and other benefits are recognised in the year in which the associated services are rendered by the employees. The Group has entered into retirement benefits schemes and similar agreements with employees. Contributions to defined contribution plans are recognised in the statement of profit or loss in the period to which they relate and any contributions outstanding are recognised in the statement of financial position as other liabilities.

### **Share-based payments**

The Board of Directors and the Board of Management have been granted warrants. The warrants are measured at fair value at the grant date and are recognised as an expense in staff costs over the vesting period. Expenses are set off against equity. The fair value of the warrants is measured using the BlackScholes valuation method or other generally accepted valuation techniques. The calculation takes into account the terms and conditions

under which the warrants are granted. Fair value is not subsequently remeasured. Consideration received for warrants sold is recognised directly in equity.

### **Financial income and financial expenses**

Financial income and expenses include interest income, interest expense, amortisation of borrowing costs and realised and unrealised exchange gains and losses.

### **Tax**

Tax on the profit or loss for the year comprises the year's current tax and changes in deferred tax. The tax expense relating to the profit or loss for the year is recognised in the statement of profit or loss, and the tax expense relating to items recognised in other comprehensive income and directly in equity, respectively, is recognised in other comprehensive income or directly in equity. Exchange rate adjustments of deferred tax are recognised as part of the adjustment of deferred tax for the year.

Current tax payable and receivable is recognised in the statement of financial position as the expected tax on the taxable income for the year, adjusted for tax paid on account. The current tax charge for the year is calculated based on the tax rates and rules enacted at the statement of financial position date.

Deferred tax is calculated using the liability method on all temporary differences between the accounting and taxable values of assets and liabilities.

Deferred tax assets are assessed yearly and only recognised to the extent that it is more likely than not that they can be utilised. Deferred tax assets, including the tax value of tax losses carried forward, are recognised as other non-current assets and measured at the amount at which they are expected to be realised, either by setting off deferred tax liabilities or by setting off tax on future earnings within the same legal entity or a jointly taxed entity.

Deferred tax is measured based on the tax legislation and statutory tax rates in the respective countries that will apply under the legislation in force on the statement of financial position date when the deferred tax asset is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the statement of profit or loss.

The Group recognises deferred tax assets relating to losses carried forward when Management finds that these can be offset against taxable income in the foreseeable future. An assessment is made taking into consideration the effect of restrictions in utilisation in local tax legislation. Future taxable income is assessed based on budgets as well as Management's expectations regarding growth and operating margin in the coming years.

Re-Match A/S is included in a national joint taxation with its Parent. The tax charge for the year is allocated between the Danish jointly taxed companies in proportion to their taxable income, taking taxes paid into account.

## **Balance sheet**

### **Intangible assets**

Intangible assets with determinable useful lives comprise completed and in -progress development projects, patents and software and are measured at cost less accumulated amortisation and impairment losses. Completed development projects by the Group are recognised as an asset if the cost of development is reliably measurable and an analysis shows that future economic benefits from using the software exceed the cost.

Cost is defined as development costs incurred to the development of plastic upcycling processes and consists primarily of direct salaries and other directly attributable costs.

Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the expected useful life on a straight-line basis. During the period of development, the asset is tested for impairment annually.

Amortisation and impairment charges are recognised in the statement of profit or loss.

Expected useful lives are reassessed regularly. The Group regularly reviews the carrying amounts of its finite-lived intangible assets to determine whether there is an indication of an impairment loss. Intangible assets are amortised on a straight-line basis over the expected useful lives of the finite-lived assets, which are as follows:

Patents: 20 years

Software: 3-5 years

### **Property, plant and equipment**

Property, plant and equipment comprise plant and machinery, leasehold improvements and other fixtures and fittings, tool and equipment. Plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Plant and machinery and fixtures and fittings, tools and equipment , are depreciated on a straight-line basis over the expected useful lives of the finite-lived assets, which are as follows:

Plant and machinery: 25 years

Other fixtures and fittings, tools and equipment: 3-5 years

Property, plant and equipment is tested for impairment if indications of impairment exist. Property, plant and equipment are written down to their recoverable amount if the carrying amount exceeds the higher of the fair value less costs to sell and the value in use. Depreciation and impairment charges are recognised in the statement of profit or loss.

## **Leases**

When entering into an agreement, the Group assesses whether an agreement is a lease agreement or contains a lease element.

The right-of-use asset is measured at cost, which is calculated as the present value of the lease obligation plus any direct costs related to the entering into of the lease and prepaid lease payments.

The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset.

The Group leases properties which include a service element in the payments to the lessor. This service is deducted from the lease payment when measuring the lease obligation. Where the Group cannot reliably separate lease and non-lease items, it is considered a single lease payment.

Short-term leases with a maximum lease term of 12 months and leases where the underlying asset has a low value are not recognised in the statement of financial position.

The lease term is defined as the non-cancellable period of a lease together with periods covered by options to extend the lease if it is reasonably certain that the options will be exercised and periods covered by options to terminate the lease if it is reasonably certain that the options will not be exercised. A number of leases contain extension and termination options in order to guarantee operational flexibility in managing the leases.

The lease obligation, which is recognised in “Lease liabilities”, is measured at the present value of the remaining lease payments, discounted by the Group’s incremental loan interest rate if the implicit interest rate is not stated in the lease agreement or cannot reasonably be determined. The lease obligation is subsequently adjusted if:

- The value of the index or interest rate on which the lease payments are based changes.
- There is a change in the expectations related to exercise of options to extend or shorten the lease period due to a material event or material change in circumstances which are within the control of the lessee.
- The lease term is changed as a result of exercising an option to extend or shorten the lease term.

Subsequent adjustments of the lease obligation are recognised as a correction to the right-of-use asset. However, if the right-of-use asset has a value of DKK 0, a negative reassessment of the right-of-use asset is recognised in the statement of profit or loss.

### **Deposits**

On initial recognition, deposits are measured at fair value and subsequently at amortised cost less impairment losses, if any.

### **Investment in a joint venture**

The Group's investment in its joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment separately. The statement of profit or loss reflects the Group's share of the results of operations of the joint venture. Any change in other comprehensive income (OCI) of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture. The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the joint venture. The Financial Statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss within 'Share of profit of a joint venture' in the statement of profit or loss. Upon loss of significant influence or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

## **Inventories**

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Finished goods cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## **Financial assets**

### **Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in these categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss.

### **Financial assets at amortised cost (debt instruments)**

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include trade receivables (see policy below).

### **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. This category includes derivative instruments.

## **Trade receivables**

Provision for expected credit losses is made when the Group does not expect to collect all amounts due. The provision is determined by individually assessing them for likelihood of recovery. The provision reflects lifetime expected credit losses, i.e. possible default events over the expected life of the trade receivables,

weighted by the probability of that default occurring. Judgement has been applied in determining the level of provision for expected credit losses, taking into account the credit risk characteristics of customers and the likelihood of recovery assessed on a combination of collective and individual basis as relevant. While the provision is considered appropriate, changes in estimation basis or in economic conditions could lead to a change in the level of provision recorded and consequently on the charge or credit to profit or loss.

For trade receivables relating to accounts which are long overdue with significant amounts or known insolvencies or non-response to collection activities, they are assessed individually for impairment allowance. The Group determines the provision for expected credit losses by evaluating each customer individually and assessing them for likelihood of recovery, taking into account prevailing economic conditions and forward-looking assumptions.

The Group measures the loss allowance for trade receivables at an amount equal to the lifetime expected credit losses. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to its recognised amount is recognised in profit or loss, as an impairment loss or a reversal of an impairment loss. Trade and other receivables are written off (either partially or in full) when there is no reasonable expectation of recovery.

However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

The costs of allowances for expected credit losses and write-offs for trade receivables are recognised in the statement of profit or loss in other external expenses.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables in note 19. The Group does not hold collateral as security.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Interest-bearing liabilities**

Interest-bearing liabilities are measured at amortised cost.

### **Trade payables and other payables**

Other payables include bonus and commission accruals, vacation pay obligations, payroll taxes and VAT. Payables are measured at cost.



## **2. Adoption of new and amended standards**

The new and amended Standards and Interpretations that have been issued, but are not yet effective, up to the date of issuance of the Group's Financial Statements are disclosed below. The Group intends to adopt these new and amended Standards and Interpretations, if applicable, when they become effective.

- Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use
- Amendments to IAS 37: Onerous Contracts - Cost of Fulfilling a Contract
- Annual Improvements to IFRS Standards 2018-2020
- Interest Benchmark Reform - Phase 2 - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16
- Classification of Liabilities as Current or Non-current
- IFRS 4 - Extension of the temporary exemption from applying IFRS 9
- Amendment to IFRS 16 Covid-19 related rent concessions beyond 30 June 2021
- Amendment to IAS 1 - Disclosure of accounting policies
- Amendment to IAS 8 – Definition of accounting estimates

The Group does not expect any material impact from the issued but not yet effective IFRS standards that have not been implemented.

## **3. Critical accounting judgements and key sources of estimation uncertainty**

As part of the preparation of the Financial Statements, Management makes a number of accounting estimates and assumptions as a basis for recognising and measuring the Group's assets, liabilities, income and expenses as well as judgements made in applying the entity's accounting policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur, for which reason the actual results may differ from the estimates and judgements made. The accounting policies are described in detail in note 1 to the Financial Statements to which we refer.

Management considers the following accounting estimates and judgements to be significant in the preparation of the Financial Statements.

### **Judgements**

**Determining the lease term of contracts with renewal and termination options – Group as lessee**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.

### **3. Critical accounting judgements and key sources of estimation uncertainty (continued)**

#### **Estimates and assumptions**

##### **Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model, including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 8.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur, for which reason the actual results may differ from the estimates and judgements made.

##### **Fair value of compound financial instruments**

The determination of fair value of the convertible loan depends on certain assumptions, which include the selection of the interest rate. The market interest rate has been assessed based on a Private Capital Markets Report from Pepperdine University. Further information can be found in notes 22 and 23.

##### **Inventories**

The net realisable value is estimated based on the selling price less estimated costs of completion and costs necessary to make the sale, which are in general calculated by 20%.

#### **4. Segment information**

For management purposes and based on internal reporting information, the Group originates its revenue from three reportable segments, namely:

- The Front-end segment, including revenues originating from sales of recycling artificial turf
- The Back-end segment, including revenue originating from the sales of raw materials (e.g. sand, fibre, etc.)
- A segment defined as Other, which includes revenue deriving from additional services provided by Re-Match A/S to their customers, such as transport and roll-up services.

Services included in the “Other” category have been aggregated because of similar economic characteristics, such as the nature of the products and services provided.

The Executive Management is the Chief Operating Decision Maker (CODM), which is made up of the senior leadership across the respective functional areas and is responsible for the strategic decision -making and for the monitoring of the operating results of the single operating segment for the purpose of performance assessment. Segment performance is evaluated based on revenue and is measured consistently with revenue in the Consolidated Financial Statements. The statement of profit or loss in management information is not separated into segments, and therefore no further information is disclosed. For the split of revenue per segment, please refer to note 5.

In 2020, one customer exceeded 10% of total revenue accumulated for 13.4% (2019: One customer with accumulated revenue of 15%).

## 5. Revenue

### Revenue from external customers

<b>DKK'000</b>	<b>2020</b>	<b>2019</b>
Front end	10,014	10,058
Back end	4,934	8,566
Other	13,587	9,624
<b>Total</b>	<b>28,535</b>	<b>28,248</b>

### Geographical markets

<b>DKK'000</b>	<b>2020</b>	<b>2019</b>
Nordics	12,456	13,055
DACH	6,854	2,723
Benelux	8,920	11,264
USA	-	749
Rest of Europe	305	457
<b>Total</b>	<b>28,535</b>	<b>28,248</b>

### Contract liabilities

<b>DKK'000</b>	<b>2020</b>	<b>2019</b>
Cost at 1 January	12,513	2,773
Recognised during the year	-5,134	-2,525
Additions	19,112	12,265
<b>Cost at 31 December</b>	<b>26,491</b>	<b>12,513</b>

Management expects that approximately 31% of the transaction price allocated to the unsatisfied contracts as of year-end 2020 will be recognised as revenue during the next reporting period (DKK 8 million). Approximately 51%, DKK 14 million, will be recognised in the financial year 2022.

## 6. Staff costs

<b>DKK'000</b>	<b>2020</b>	<b>2019</b>
Salaries	18,550	15,995
Share-based payments	703	1,475
Pensions	512	878
Other social security costs	200	211
Other staff costs	137	138
<b>Total</b>	<b>20,102</b>	<b>18,697</b>
Average numbers of employees during the year	<b>28</b>	<b>27</b>

	<b>2020</b>			<b>2019</b>		
<b>Board of Directors and Key Management Personnel</b>	<b>Remune-ration</b>	<b>Pension</b>	<b>Share-based payments</b>	<b>Remune-ration</b>	<b>Pensions</b>	<b>Shared-based payments</b>
Board of Directors	1,418	0	0	419	0	0
Key Management Personnel	2,648	0	0	3,425	0	0
<b>Total</b>	<b>4,066</b>	<b>0</b>	<b>0</b>	<b>3,844</b>	<b>0</b>	<b>0</b>

Employment contracts for members of the Key Management Personnel contain terms and conditions that are common to those of their peers in similar companies, including terms of notice and non-competitive clauses.

## 7. Government grants

As a result of COVID-19, the Group has received DKK 1,026k in government aid in 2020, which is included in other operating income in accordance with IAS 20. This is presented separately and is not offset against staff costs. The Group has also received government grants relating to development projects in 2020 in the amount of DKK 10,578k (2019: DKK 2,411k). From the DKK 2,411k received in 2019, DKK 482k was booked to other operating income in 2020.

## 8. Share-based payments

DKK'000	2020	2019
Cost of share-based payments	703	1,475
<b>Total</b>	<b>703</b>	<b>1,475</b>

Costs of share-based payments are recognised as staff costs with a corresponding effect in equity. Consideration received for warrants sold is recognised directly in equity.

The Group offers warrants to members of the Board of Directors and certain employees. Each share option converts into one ordinary share of Re-Match Holding A/S on exercise. No amounts are paid or are payable by the recipient on receipt of the option.

The options carry neither rights to dividends nor voting rights. Options may be exercised in case of exit events or at the latest in 2026. Options are exercisable at an agreed price on the date of grant. The vesting period is 2-3 years. If the options remain unexercised after the exercise period, the options expire. Options are forfeited if the employee leaves the Group before the options vest.

Specification of outstanding warrants:

Number of warrants	Weighted average exercise price DKK	Board of Directors	Employees	Total
Outstanding at 1 January 2019	9.11	221,796	0	221,796
Granted	0	0	287,871	287,871
Exercised	0	0	0	0
Cancelled	0	-147,725	0	-147,725
<b>Outstanding at 31 December 2019</b>	<b>9.11</b>	<b>74,071</b>	<b>287,781</b>	<b>361,942</b>
Granted	0	0	0	0
Exercised	0	0	0	0
Cancelled	0	0	0	0
<b>Outstanding at 31 December 2020</b>	<b>9.11</b>	<b>74,071</b>	<b>287,781</b>	<b>361,942</b>

## 8. Share-based payments (continued)

Outstanding warrants have the following characteristics:

<b>Outstanding warrants</b>	<b>Weighted average exercise price DKK</b>	<b>Vesting period</b>	<b>Exercise period</b>	<b>2020</b>	<b>2019</b>
Warrants granted in 2015-2018	9.11	16 Mar – 21 Mar	16 Mar – 26 May	74,071	74,071
Warrants granted in 2019	0	19 Mar – 21 Mar	19 Mar – 26 May	287,871	287,871
<b>Outstanding at 31 December</b>				<b>361,942</b>	<b>361,942</b>

No warrants are exercised in 2020.

	<b>2020</b>	<b>2019</b>
Average remaining life of outstanding warrants at 31 December (years)	5.4	6.4
Exercise price for outstanding warrants at 31 December (DKK)	0-10.07	0-10.07

The fair value of the warrants issued is measured at calculated market price at the grant date based on the Black & Scholes option pricing model. The calculation is based on the following assumptions at the grant date:



	<b>Warrants granted in 2020</b>	<b>Warrants granted in 2019</b>	<b>Warrants granted in 2015-2018</b>
Average share price (DKK)	-	8.15	9,11
Expected volatility rate (% p.a.)	-	35%	35%
Risk-free interest rate (% p.a.)	-	0	0
Expected warrant life (no. years)	-	2	3-6
Exercise price (DKK)	-	0	8.15-10.07
Fair value all warrants, after dilution (DKK'000)	-	2,343	493

Expected volatility rate is applied based on the annualised volatility on relevant peer groups derived from the standard deviation of daily observations over 12 months ending in 2020.

## 9. Depreciation, amortisation and impairment losses

DKK'000	2020	2019
Amortisation of intangible assets	1,555	1,280
Depreciation of property plant and equipment	1,993	1,492
Depreciation of right-of-use assets	3,319	2,906
<b>Total</b>	<b>6,867</b>	<b>5,678</b>

## 10. Financial income

DKK'000	2020	2019
Foreign exchange income	124	92
Other financial income	0	0
<b>Total</b>	<b>124</b>	<b>92</b>

## 11. Financial expenses

DKK'000	2020	2019
Interest expenses	7,167	7,063
Foreign exchange losses	2,753	269
Interest on lease liabilities	3,064	2,779
<b>Total</b>	<b>12,984</b>	<b>10,111</b>

## 12. Tax for the year

The major components of income tax expense for the years ended 31 December 2020 and 2019 are:

<b>DKK'000</b>	<b>2020</b>	<b>2019</b>
Current tax for the year	-	127
Current tax for previous years	-1,528	-
Changes in deferred tax	-	8,315
Income tax expense reported in the statement of profit or loss	<u>-1,528</u>	<u>8,442</u>
Profit/loss before tax	-46,285	-44,349
Tax calculated as 22% of profit/loss before tax	10,183	9,757
Tax loss not recognised for the year	-9,472	-
Non-deductible expenses	30	286
Tax credit	-	-199
Correction of development costs from previous years	-531	-
Correction of tax credit from previous years	-1,528	-
Other	-210	-1,402
<b>Effective tax</b>	<b><u>-1,528</u></b>	<b><u>8,442</u></b>
Effective tax rate for the year (%)	<u>3.3%</u>	<u>19%</u>

Deferred tax is recognised in the statement of financial position as follows:

<b>DKK'000</b>	<b>2020</b>	<b>2019</b>
Deferred tax (asset)	16,288	16,288
Deferred tax (liability)	-	-
<b>Total</b>	<b><u>16,288</u></b>	<b><u>16,288</u></b>

Deferred tax concerns

<b>DKK'000</b>	<b>2020</b>	<b>2019</b>
Intangible assets	-832	-1,039

Property, plant and equipment	-3,671	-3,898
Tax loss carried forward	20,791	21,225
<b>Total</b>	<b>16,288</b>	<b>16,288</b>

## 12. Tax for the year (continued)

Deferred tax assets have not been recognised for tax losses that arose in Denmark in the amount of DKK 44,714k (2019: DKK 4,536k) that are available for offsetting against future taxable profits of the Parent.

## 13. Intangible assets

<b>DKK'000</b>	<b>Completed development projects</b>	<b>Development projects in progress</b>	<b>Patents</b>	<b>Software</b>	<b>Total</b>
<b>2020</b>					
Cost at 1 January	6,790	-	2,168	-	8,958
Additions	222	151	420	2,001	2,794
Foreign exchange adjustments	-	-	-125	-	-125
<b>Cost at 31 December</b>	<b>7,012</b>	<b>151</b>	<b>2,463</b>	<b>2,001</b>	<b>11,627</b>
Amortisation and impairment losses at 1 January	-3,009	-	-222	-	-3,231
Amortisation during the year	-1,432	-	-123	-	-1,555
Disposals during the year	-	-	-	-	-
Foreign exchange adjustments	-	-	-	-	-
<b>Amortisation and impairment losses at 31 December</b>	<b>-4,441</b>	<b>-</b>	<b>-345</b>	<b>-</b>	<b>-4,786</b>
<b>Carrying amount at 31 December</b>	<b>2,571</b>	<b>151</b>	<b>2,118</b>	<b>2,001</b>	<b>6,841</b>

### 13. Intangible assets (continued)

<b>DKK'000</b>	<b>Completed development projects</b>	<b>Development projects in progress</b>	<b>Patents</b>	<b>Software</b>	<b>Total</b>
<b>2019</b>					
Cost at 1 January	5,887	-	1,737	-	7,624
Additions	903	-	449	-	1,352
Foreign exchange adjustments	-	-	-18	-	-18
<b>Cost at 31 December</b>	<b>6,790</b>	<b>-</b>	<b>2,168</b>	<b>-</b>	<b>8,958</b>
Amortisation and impairment losses at 1 January	-1,832	-	-126	-	-1,958
Amortisation during the year	-1,177	-	-103	-	-1,280
Disposals during the year	-	-	-	-	-
Foreign exchange adjustments	-	-	-7	-	-7
<b>Amortisation and impairment losses at 31 December</b>	<b>-3,009</b>	<b>-</b>	<b>-236</b>	<b>-</b>	<b>-3,245</b>
<b>Carrying amount at 31 December</b>	<b>3,781</b>	<b>-</b>	<b>1,932</b>	<b>-</b>	<b>5,713</b>

Completed development projects relate to the development of plasticupcycling. Management has an expectation of positive earnings from the project.

It is Management's assessment that the expected useful lives of the finite-lived assets, as well as the expected future revenue streams from the assets, are sufficient to cover the value of recognised developed projects at the reporting date.

## 14. Property, plant & equipment

<b>DKK'000</b>	<b>Other fixtures and fittings, tools and equipment</b>	<b>Plant and machinery</b>	<b>Leasehold improvement</b>	<b>Total</b>
<b>2020</b>				
Cost at 1 January	1,962	28,441	1,358	31,761
Additions	-	1,807	-	1,807
Disposals	-	-	-	-
<b>Cost at 31 December</b>	<b>1,962</b>	<b>30,248</b>	<b>1,358</b>	<b>33,568</b>
Depreciation at 1 January	-172	-4,557	-741	-5,470
Depreciation during the year	-381	-1,488	-124	-1,993
<b>Depreciation at 31 December</b>	<b>-553</b>	<b>-6,045</b>	<b>-865</b>	<b>-7,463</b>
<b>Carrying amount at 31 December</b>	<b>1,409</b>	<b>24,203</b>	<b>493</b>	<b>26,105</b>
<b>DKK'000</b>	<b>Other fixtures and fittings, tools and equipment</b>	<b>Plant and machinery</b>	<b>Leasehold improvement</b>	<b>Total</b>
<b>2019</b>				
Cost at 1 January	175	27,760	1,342	29,277
Additions	1,826	681	16	2,523
Disposals	-39	-	-	-39
<b>Cost at 31 December</b>	<b>1,962</b>	<b>28,441</b>	<b>1,358</b>	<b>31,761</b>
Depreciation at 1 January	-114	-3,318	-586	-4,018
Depreciation during the year	-58	-1,239	-155	-1,452
<b>Depreciation at 31 December</b>	<b>-172</b>	<b>-4,557</b>	<b>-741</b>	<b>-5,470</b>
<b>Carrying amount at 31 December</b>	<b>1,790</b>	<b>23,884</b>	<b>617</b>	<b>26,291</b>

## 15. Leases

<b>DKK'000</b>	<b>Property</b>	<b>Machinery</b>	<b>Total</b>
<b>2020</b>			
Cost at 1 January	43,362	466	43,828
Additions	-	66	66
Adjustments and revaluations	5,149	-	5,149
<b>Cost at 31 December</b>	<b>48,511</b>	<b>532</b>	<b>49,043</b>
Depreciation at 1 January	-2,714	-192	-2,906
Depreciation during the year	-3,110	-209	-3,319
<b>Depreciation at 31 December</b>	<b>-5,824</b>	<b>-401</b>	<b>-6,225</b>
<b>Carrying amount at 31 December</b>	<b>42,687</b>	<b>131</b>	<b>42,818</b>
<b>DKK'000</b>	<b>Property</b>	<b>Machinery</b>	<b>Total</b>
<b>2019</b>			
Cost at 1 January	36,010	422	36,432
Additions	-	44	44
Adjustments and revaluations	7,352	-	7,352
<b>Cost at 31 December</b>	<b>43,362</b>	<b>466</b>	<b>43,828</b>
Depreciation at 1 January	-	-	-
Depreciation during the year	-2,714	-192	-2,906
<b>Depreciation at 31 December</b>	<b>-2,714</b>	<b>-192</b>	<b>-2,906</b>
<b>Carrying amount at 31 December</b>	<b>40,648</b>	<b>274</b>	<b>40,922</b>

Carrying amounts of lease liabilities and movements during the period:

<b>DKK'000</b>	<b>2020</b>	<b>2019</b>
At 1 January	42,374	36,432
Additions	66	44
Accrual of interest	3,064	2,779
Payments	-4,721	-4,234
Adjustments	5,149	7,353
<b>At 31 December</b>	<b>45,932</b>	<b>42,374</b>
<b>Non-current</b>	<b>44,205</b>	<b>40,851</b>
<b>Current</b>	<b>1,727</b>	<b>1,523</b>

The maturity of lease liabilities is disclosed in note 25.

## 15. Leases (continued)

The following amounts have been recognised in the statement of profit or loss:

<b>DKK'000</b>	<b>2020</b>	<b>2019</b>
Depreciation of right-of-use assets	3,319	2,906
Interest on lease liabilities	3,065	2,779
Expense relating to short-term leases (included in other external expenses)	1,471	1,215
<b>Total amount recognised in the statement of profit or loss</b>	<b>7,855</b>	<b>6,900</b>

The Group had total lease outflow of DKK 6,192k (2019: DKK 5,449k).

The Group leases offices and lease terms are negotiated on an individual basis and contain different terms and conditions. As part of COVID-19 no rent concession has been received.

## 16. Deposits

<b>DKK'000</b>	<b>2020</b>	<b>2019</b>
Cost at 1 January	2,397	2,299
Additions	14	98
<b>Cost at 31 December</b>	<b>2,411</b>	<b>2,397</b>



## 17. Investment in a joint venture

The Group has a 40% interest in a newly established joint venture in France, Re-Match France. The Group's interest in Re-Match France is accounted for using the equity method in the Consolidated Financial Statements. Summarised financial information of the joint venture, based on its IFRS Financial Statements, and reconciliation with the carrying amount of the investment in the Consolidated Financial Statements are set out below:

### Summarised statement of financial position of Re-match France:

<b>DKK'000</b>	<b>2020</b>
Current assets	6,375
Non-current assets	-
Current liabilities	6,870
Non-current liabilities	-
<b>Equity</b>	<b>-495</b>
Group's share in equity 40%	-198
Goodwill	-
<b>Group's carrying amount of the investment</b>	<b>-</b>

### Summarised statement of profit or loss of Re-Match France:

<b>DKK'000</b>	<b>2020</b>
Revenue	201
Cost of sales	-162
Staff costs	-483
Other external expenses	-421
Financial expenses	-1
<b>Profit/loss before tax</b>	<b>-866</b>
Income tax	-
<b>Profit/loss for the year</b>	<b>-866</b>
Other	-
<b>Total comprehensive income for the year</b>	<b>-866</b>
<b>Group's share of profit for the year</b>	<b>-346</b>

The Group has made a convertible loan available to Re-Match France in an amount of EUR 880,000, which is not bearing interest. It has been included in other financial assets and classified as financial assets at fair value through profit or loss.

## 18. Inventories

DKK'000	<u>2020</u>	<u>2019</u>
Finished goods	<u>6,815</u>	<u>6,784</u>
<b>Total inventories at the lower of cost and net realisable value</b>	<b>6,815</b>	<b>6,784</b>

During 2020, DKK 3,768k (2019: 6,500k) was recognised as an expense for inventories carried at net realisable value. This is recognised in cost of sales.

## 19. Trade receivables

DKK'000	<u>31 December 2020</u>	<u>31 December 2019</u>	<u>1 January 2019</u>
Trade receivables	3,231	3,293	2,130
Write-downs	<u>-197</u>	<u>-138</u>	<u>-252</u>
<b>Total</b>	<b><u>3,034</u></b>	<b><u>3,155</u></b>	<b><u>1,878</u></b>

### Expected credit loss

The below table details the maturity of trade receivables. The Group has assessed its expected credit lossess on an individual level, and has deemed its expected lossess immaterial, for which reason there no matrix for expected credit loss on groups of receivables has been made available, and furthermore the historical losses on trade receivables are limited as shown in the maturity analysis.

<b>DKK'000</b>	<b>Not past due</b>	<b>Overdue by 0-30 days</b>	<b>Overdue by 31-60 days</b>	<b>Overdue by &gt;60 days</b>	<b>Write downs</b>	<b>Carrying amount of receivable s</b>
31 December 2020						
Trade receivables	331	294	196	2,410	-197	3,034
31 December 2019						
Trade receivables	422	1,073	429	1,368	-138	3,155
1 January 2019						
Trade receivables	<u>699</u>	<u>928</u>	<u>158</u>	<u>345</u>	<u>-252</u>	<u>1,878</u>

## 20. Other receivables

DKK'000	2020	2019
Warranties	14,229	7,375
VAT	2,467	2,121
Other	-	25
<b>Total</b>	<b>16,696</b>	<b>9,521</b>

Warranties relate to leases for storage space which are classified as short-term leases and not capitalised. The amount increased as the storage was extended in 2020.

## 21. Working capital changes

DKK'000	2020	2019
Change in inventory and prepayments	31	981
Change in receivables	-7,006	-10,128
Change in trade payables and other debt	16,432	11,290
	<b>9,457</b>	<b>2,143</b>

## 22. Share capital and earnings per share

At 31 December 2020, the share capital consisted of 14,681,315 (2019: 14,393,561) shares with a nominal value of DKK 1 each.

The shares are not divided into classes and carry no right to fixed income.

### DKK'000

Issued and fully paid-up shares:

At 1 January 2019, 9,538k shares of DKK 1 each	9,538
Capital increase	4,855
At 31 December 2019	<u>14,394</u>
Capital increase	288
Share capital at 31 December 2020	<u>14,681</u>

### Earnings per share

#### DKK'000

	<u>2020</u>	<u>2019</u>
The calculation of earnings per share is based on the following:		
Profit/loss for the year	-49,082	-35,907
Interest on convertible loan	4,504	1,811
Earnings for the purposes of diluted earnings per share	-44,577	-34,095
<b>Average number of ordinary shares for calculation of basic earnings per share:</b>		
	<u>14,427,276</u>	<u>13,436,947</u>
Average diluted effect of outstanding share options	361,942	338,584
Convertible loans	<u>1,153,263</u>	<u>1,057,158</u>
<b>Average number of shares for calculation of diluted earnings per share:</b>	<u>15,942,481</u>	<u>14,832,689</u>
Earnings per share, (EPS)	-3.40	-2.67
Earnings per share, diluted (DEPS)	-2.80	-2.30

## 23. Interest-bearing liabilities

DKK'000	31 December 2020	31 December 2019	1 January 2019
<b>Non-current borrowings</b>			
Debt to credit institutions	7,288	11,041	11,745
Convertible loans	31,895	28,339	-
<b>Total</b>	<b>39,183</b>	<b>39,380</b>	<b>11,745</b>
<b>Current borrowings</b>			
Debt to credit institutions	7,337	4,539	7,979
<b>Total</b>	<b>7,337</b>	<b>4,539</b>	<b>7,979</b>

Management has assessed the carrying amount to be equivalent to the fair value of the liabilities.

## 24. Other capital reserve

Other capital reserve is used to recognise the value of equity-settled share-based payments provided to employees, including Key Management Personnel, as part of their remuneration. Refer to note 8 for further details of these plans. The reserve also includes the equity component of the issued convertible loans. The liability component is included in interest-bearing liabilities (note 23).

## 25. Financial risks

### Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The capital structure of the Group consists of net debt and equity. Management reviews the capital structure continually to consider if the current capital structure is in accordance with the Group's and shareholders' interests.

## **25. Financial risks (continued)**

### **Financial risk management**

Due to the nature of its operations, investments, and financing, the Group is exposed to a number of financial risks. It is Group policy to operate with a low risk profile, so that currency risk, interest rate risk and credit risk only occur in commercial relationships. The scope and nature of the Group's financial instruments appear from the statement of profit or loss and statement of financial position in accordance with the accounting policies applied. Provided below is information about factors that may influence amounts, time of payment, or reliability of future payments, where such information is not provided directly in the Financial Statements. This note addresses only financial risks directly related to the Group's financial instruments.

### **Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations towards the Group, resulting in a financial loss. The Group is exposed to credit risk primarily related to its trade and other receivables, receivables from group enterprises, contract assets and cash held at financial institutions. The Group assesses default when the accounts receivable are due more than 90 days and the outstanding amount is written off, when there is a court order of bankruptcy from the counterparty. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial assets.

### **Foreign currency risk:**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The general objective of the Group's currency risk management is to limit and delay any adverse impact of exchange rate fluctuations on earnings and cash flows and thus increase the predictability of the financial results. The Group also aims at balancing incoming and outgoing payments in local currency as much as possible as well as monitoring the development in exchange rates and adjusting price lists when required.

The Group issues invoices in local currency, which is why the incoming cash flow reflects different currencies. Historically, EUR has been the predominant invoiced currency. The Group has in all material aspects only transactions in DKK, EUR and USD. The foreign currency risk for EUR is limited due to a low volatility.

Going forward, Management expects higher frequency of foreign currencies in the incoming and outgoing cash flow. Consequently, Management has established bank accounts for these currencies, to reduce costs and lower the risk.

<b>DKK'000</b>	<b>2020</b>	<b>2019</b>
<b>Sensitivity to a 10% increase in USD exchange rate</b>		
Effect on profit before tax	140	180
Effect on pre-tax equity	650	590

## 25. Financial risks (continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	<b>Assets</b>		<b>Liabilities</b>	
<b>DKK'000</b>	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>
<b>Currency</b>				
USD	2,261	2,492	113	37

### Liquidity risk

The Group ensures sufficient liquidity resources by liquidity management. In order to limit the Group's counterparty risk, deposits are only made in well-reputed banks.

At 31 December 2020, the Group's cash and cash equivalents amounted to DKK 6,016k (2019: DKK 28,020k). The cash reserve, expected cash flow and investments from investors for 2021 are considered to be adequate to meet the obligations of the Group as they fall due.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments which include estimated interest payments:

<b>DKK'000</b>	<b>On demand</b>	<b>&lt;1 year</b>	<b>1 to 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
<b>Year ended 31 December 2020</b>					
Interest-bearing liabilities	-	9,005	52,434	-	61,439
Lease liabilities	-	4,763	19,728	46,359	70,850
Trade and other payables	-	12,753	-	-	12,753
<b>Total</b>	<b>-</b>	<b>26,521</b>	<b>72,162</b>	<b>46,359</b>	<b>145,042</b>



<b>DKK'000</b>	<b>On</b>				
	<b>demand</b>	<b>&lt;1 year</b>	<b>1 to 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
<b>Year ended 31 December 2019</b>					
Interest-bearing liabilities	-	7,762	55,025	-	62,787
Lease liabilities	-	4,326	17,245	45,783	67,354
Trade and other payables	-	10,256	-	-	10,256
<b>Total</b>	-	<b>22,344</b>	<b>72,270</b>	<b>45,783</b>	<b>140,397</b>

## 25. Financial risks (continued)

### Interest rate risk

Interest rate risk arises in relation to interest-bearing assets and liabilities.

The Group's interest-bearing debt to credit institutions of DKK 9.78 million at 31 December 2020 is subject to a floating rate of interest based on a three-month CIBOR plus a premium.

If market interest rates increased by one percentage point, the interest rate sensitivity as calculated based on the loan balance to credit institutions at the end of 2020, would result in an annual increase in interest expenses of DKK 978k. A corresponding decrease in market interest rates would have the opposite impact.

### Financial instruments:

**DKK'000**

	<u>2020</u>	<u>2019</u>
<b>Financial assets measured at fair value through profit and loss</b>		
Other financial assets	6,554	-
<b>Total</b>	<u>6,554</u>	<u>-</u>
<b>Financial assets measured at amortised cost</b>		
Deposits	2,411	2,397
Trade receivables	3,034	3,155
Other receivables	16,697	9,521
Cash	6,016	28,020
<b>Total</b>	<u>28,158</u>	<u>43,093</u>
<b>Financial liabilities measured at amortised cost</b>		
Interest-bearing liabilities	46,520	43,919
Trade payables	3,226	2,161
Other payables	9,527	8,095
<b>Total</b>	<u>59,273</u>	<u>54,175</u>

- **Classification of financial assets measured at amortised cost**

Since the Group's financial instruments measured at amortised cost are either short-term and/or exposed to floating interest rates, Management has assessed that the carrying amount is a reasonable approximation of fair value.

## 26. Other disclosures relating to consolidated statement of cash flow

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

<b>DKK'000</b>	<b>31 Dec 2020</b>	<b>31 Dec 2019</b>	<b>01 Jan 2019</b>
Cash at banks and on hand	5,990	28,020	600
Bank overdrafts	-13	-56	-3,076
<b>Cash and cash equivalents</b>	<b>5,977</b>	<b>27,964</b>	<b>-2,476</b>

Additional information on the changes to liabilities arising from financing activities can be found in the below tables:

<b>DKK'000</b>	<b>Other borrowings</b>	<b>Lease liabilities</b>	<b>Total</b>
<b>2020</b>			
Liabilities at 1 January	43,919	42,374	86,293
Loans raised	-	-	-
New leases	-	66	66
Repayments	-8,882	-4,721	-13,603
Other	11,483	8,213	19,696
<b>Liabilities at 31 December</b>	<b>46,520</b>	<b>45,932</b>	<b>92,452</b>

<b>DKK'000</b>	<b>Other borrowings</b>	<b>Lease liabilities</b>	<b>Total</b>
<b>2019</b>			
Liabilities at 1 January	19,724	36,432	56,156
Loans raised	35,800	-	35,800
New leases	-	44	44
Repayments	-8,847	-4,234	-13,081
Other	-2,758	10,131	7,374
<b>Liabilities at 31 December</b>	<b>43,919</b>	<b>42,374</b>	<b>86,293</b>

## 27. Guarantees, contingent liabilities and collateral

As security for debt to other credit institutions and other debt, totalling DKK 19,500k the Company has been granted a company charge of which the carrying amount accounts for DKK 38,751k as of December 2020.

The Parent participates in a Danish joint taxation arrangement where Re-Match Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent is therefore liable to income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's Financial Statements.

## 28. Related parties

<u>Shareholders</u>	<u>Registered office</u>	<u>Basis of influence</u>
Nordic Alpha Partners Fund I K/S	Hellerup	29.25 %
MLI Portfolio Holding ApS	Hellerup	15.41 %
UL Investment ApS	Charlottenlund	10.36 %
DACH Invest ApS	Risskov	9.75 %
LAC Invest Ikast ApS	Ikast	9.15 %

The ultimate Parent is Nordic Alpha Partners Fund I K/S.

### Other related parties

Other related parties of the Group with a significant influence comprise the Board of Directors and the Executive Board and their related parties. The transactions with the Board of Directors and the Executive Board only consist of normal remuneration as disclosed in note 6.

## 29. Events after the reporting period

As of 14 March 2021 the Group successfully conducted a funding round among existing shareholders strengthening the balance sheet and repairing equity by raising DKK 37,250k from existing shareholders (thereof DKK 14,900k in equity and DKK 22,350k in convertible debt).

## Parent income statement

DKK	Note	2020	2019
<b>Gross profit/loss</b>		<b>-10,558,663</b>	<b>-12,765,183</b>
Staff costs	4	-19,399,042	-16,701,354
Depreciation, amortisation and impairment losses	5	-3,425,055	-2,668,963
<b>Operating profit/loss</b>		<b>-33,382,760</b>	<b>-32,135,500</b>
Share of profit in joint venture		-148,960	-
Financial income	6	123,724	469,405
Financial expenses	7	-8,973,758	-7,318,690
<b>Profit/loss before tax</b>		<b>-42,381,754</b>	<b>-38,984,785</b>
Tax for the year	8	-1,528,279	8,513,694
<b>Profit/loss for the year</b>		<b>-43,910,033</b>	<b>-30,471,091</b>
Proposed distribution of profit and loss:			
Transferred to other statutory reserves		1,191,471	-1,679,941
Retained earnings		-45,101,504	-28,791,150
<b>Profit/loss for the year</b>		<b>-43,910,033</b>	<b>-30,471,091</b>

## Parent balance sheet

DKK	Note	2020	2019
•			
Completed development projects		2,570,441	3,781,588
Development projects in progress		150,936	-
Software		2,000,966	-
<b>Total intangible assets</b>	9	<b>4,722,343</b>	<b>3,781,588</b>
•			
Plant and machinery		24,203,166	23,883,800
Other fixtures and fittings, tools and equipment		1,409,409	1,789,617
Leasehold improvements		493,034	617,233
<b>Total tangible assets</b>	10	<b>26,105,609</b>	<b>26,290,650</b>
•			
Investments in subsidiaries	11	429,214	29,213
Receivables from subsidiaries		18,549,558	11,085,512
Deferred tax assets		16,287,913	16,287,913
Deposits		2,411,054	2,397,042
<b>Total fixed asset investments</b>		<b>37,677,739</b>	<b>29,799,680</b>
<b>Total fixed assets</b>		<b>68,505,691</b>	<b>59,871,918</b>
Finished goods and goods for resale		4,889,152	4,661,334
<b>Inventory</b>		<b>4,889,152</b>	<b>4,661,334</b>
Trade receivables		3,034,301	3,155,322
Other receivables		16,659,618	9,483,654
Corporation tax		102,679	2,788,480
Prepayments		199,316	247,554
<b>Total receivables</b>		<b>19,995,914</b>	<b>15,675,010</b>
Cash		5,266,343	27,634,196
<b>Total current assets</b>		<b>30,151,409</b>	<b>47,970,540</b>
<b>Total assets</b>		<b>98,657,100</b>	<b>107,842,458</b>

## Parent balance sheet

DKK	Note	31/12/20	31/12/19
Share capital		14,681,315	14,393,561
Share premium		6,415,446	-
Reserve for development expenditure		2,122,674	931,203
Retained earnings		<u>-28,312,367</u>	<u>16,789,137</u>
<b>Total equity</b>		<b><u>-5,092,932</u></b>	<b><u>32,113,901</u></b>
•			
Subordinate loan capital		37,185,149	36,904,198
Other payables		<u>6,335,536</u>	<u>9,079,831</u>
<b>Total non-current liabilities</b>	12	<b><u>43,520,685</u></b>	<b><u>45,984,029</u></b>
•			
Current portion of non-current liabilities other than provisions	12	8,570,231	4,483,387
Other credit institutions		39,137	55,786
Trade payables		3,067,589	2,157,358
Payables to associates		188,894	-
Payables to shareholders and management		-	43,164
Other payables		9,471,412	8,080,776
Deferred income		<u>38,892,084</u>	<u>14,924,057</u>
<b>Total current liabilities</b>		<b><u>60,229,347</u></b>	<b><u>29,744,528</u></b>
<b>Total liabilities</b>		<b><u>103,750,032</u></b>	<b><u>75,728,557</u></b>
<b>Total equity and liabilities</b>		<b><u>98,657,100</u></b>	<b><u>107,842,458</u></b>
Rental agreements and lease commitments	13		
Mortgages and collateral	14		
Subsequent events	15		

## Statement of changes in equity

<b>DKK</b>	<b>Share capital</b>	<b>Share premium account</b>	<b>Reserve for development costs</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Equity beginning of year</b>	<b>14,393,561</b>	<b>0</b>	<b>931,203</b>	<b>16,789,137</b>	<b>32,113,901</b>
Capital increase	287,754	6,415,446	-	-	<b>6,703,200</b>
Net profit/loss for the year	-	-	1,191,471	-45,101,504	-43,910,033
<b>Equity end of year</b>	<b>14,681,315</b>	<b>6,415,446</b>	<b>2,122,674</b>	<b>-28,312,367</b>	<b>-5,092,932</b>



## Notes

1. Accounting policies
2. Consideration about the continued operation (going concern)
3. Government grants
4. Staff costs
5. Depreciation, amortisation and impairment losses
6. Other financial income
7. Other financial expenses
8. Tax on profit/loss for the year
9. Intangible assets
10. Property, plant and equipment
11. Financial assets
12. Non-current liabilities other than provisions
13. Unrecognised rental and lease commitments
14. Mortgages and collateral
15. Subsequent events

## Notes

### 1. Accounting policies

The Annual Report of Re-Match Holding A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B enterprises as well as selected provisions as regards larger entities.

#### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the Annual Report is presented and which confirm or invalidate matters existing at the balance sheet date.

#### **Income statement**

##### **Gross profit or loss**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## **Revenue**

Revenue from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

## **1. Accounting policies (continued)**

### **Expenses for raw materials and consumables**

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### **Other operating income**

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and property, plant and equipment.

### **Government grants**

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. They are included in other operating income.

### **Other operating expenses**

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and property, plant and equipment.

### **Other external costs**

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases,

realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **1. Accounting policies (continued)**

### **Balance sheet**

#### **Intangible assets**

#### **Development projects**

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

#### **Tangible assets**

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

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, subsuppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Plant and machinery:	25 years
Other fixtures and fittings, tools and equipment:	3-5 years
Leasehold improvements:	3-10 years

#### **Leases**

All leases are operating leases. Payments relating to operating leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'

#### **Investments in subsidiaries**

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

#### **Stocks**

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### **Receivables**

Receivables are measured at amortised cost.

### **Prepayments**

Prepayments recognised under 'Current assets' comprise expenses incurred concerning subsequent financial years.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

### **Liabilities**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Receivables and 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.

## 2. Consideration about the continued operation (going concern)

The company has lost more than 50% of the share capital and is thus covered by the capital loss rules in the Danish Companies Act. The equity has been reestablished in March 2021. Re-Match Holding A/S received a capital injection from the owners in the amount of DKK 37,3 million as of 14 March 2021. The capital was a combination of capital raised and loans and was part of the liquidity management.

The management has accordingly presented the annual report based on the assumption of going concern.

## 3. Government grants

As a result of COVID-19, the Group has received DKK 1,026k in government aid in 2020, which is included in other operating income in accordance with IAS 20. This is presented separately and is not offset against staff costs. The Group has also received government grants relating to development projects in 2020 in the amount of DKK 10,578k (2019: DKK 2,411k). From the DKK 2,411k received in 2019, DKK 482k was booked to other operating income in 2020.

## 4. Staff costs

DKK	2020	2019
Wages and salaries	18,273,981	15,474,218
Pensions	939,123	877,815
Other social security costs	200,222	210,898
Other staff costs	136,715	138,423
<b>Total</b>	<b>19,549,978</b>	<b>16,701,354</b>
Transfer to development costs	-150,936	-

<b>Total</b>	<b><u>19,399,042</u></b>	<b><u>16,701,354</u></b>
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Average numbers of employees at balance sheet date	<u>28</u>	<u>27</u>
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Please refer to the disclosure in note 6 in the Consolidated Financial Statement for management remuneration.

## 5. Depreciation, amortisation and impairment losses

<b>DKK</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
Amortisation of intangible assets	1,432,581	1,177,320
Depreciation of property, plant and equipment	<u>1,992,474</u>	<u>1,491,643</u>
<b>Total</b>	<b><u>3,425,055</u></b>	<b><u>2,668,963</u></b>

## 6. Other financial income

<b>DKK</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
Foreign exchange gains	<u>123,724</u>	<u>469,405</u>
<b>Total</b>	<b><u>123,724</u></b>	<b><u>469,405</u></b>

## 7. Other financial expenses

<b>DKK</b>	<b><u>2020</u></b>	<b><u>2019</u></b>
Foreign exchange losses and other adjustments	-1,955,235	-42,713
Other interest expenses	<u>-7,018,523</u>	<u>-7,275,977</u>
<b>Total</b>	<b><u>-8,973,758</u></b>	<b><u>-7,318,690</u></b>



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

DKK	2020	2019
Current tax for the year	0	-198,872
Deferred tax for the year	1,528,279	-8,314,822
	<b>1,528,279</b>	<b>-8,513,694</b>

## 9. Intangible assets

DKK	Completed development projects	Development projects in progress	Software	Total
<b>2020</b>				
Cost at 1 January	6,790,535	-	-	<b>6,790,535</b>
Additions	221,434	150,936	2,000,966	<b>2,373,336</b>
<b>Cost at 31 December</b>	<b>7,011,969</b>	<b>150,936</b>	<b>2,000,966</b>	<b>9,163,871</b>
Amortisation and impairment at 1 January	3,008,947	-	-	<b>3,008,947</b>
Amortisation during the year	1,432,581	-	-	<b>1,432,581</b>
<b>Amortisation and impairment at 31 December</b>	<b>4,441,528</b>	-	-	<b>4,441,528</b>
<b>Carrying amount at 31 December</b>	<b>2,570,441</b>	<b>150,936</b>	<b>2,000,966</b>	<b>4,722,343</b>

Please refer to the description in note 13 to the Consolidated Financial Statement. Completed development projects relate to the development of plastic-upcycling. Management has an expectation of positive earnings from the project.

## 10. Property, plant and equipment

		Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
DKK	Plant and machinery			
<b>2020</b>				
Cost at 1 January	28,440,755	1,962,035	1,358,333	31,761,123
Additions	1,807,433	-	-	1,807,433
<b>Cost at 31 December</b>	<b>30,248,188</b>	<b>1,962,035</b>	<b>1,358,333</b>	<b>33,568,556</b>
Depreciation at 1 January	4,556,955	172,418	741,100	5,470,473
Depreciation during the year	1,488,067	380,208	124,199	1,992,474
<b>Depreciation at 31 December</b>	<b>6,045,022</b>	<b>552,628</b>	<b>865,299</b>	<b>7,462,947</b>
<b>Carrying amount at 31 December</b>	<b>24,203,166</b>	<b>1,409,409</b>	<b>493,033</b>	<b>26,105,609</b>

## 11. Financial assets

### Investments in subsidiaries

DKK		2020	2019
<b>2020</b>			
Cost at 1 January		29,213	29,213
Additions		400,001	0
<b>Cost at 31 December</b>		<b>429,214</b>	<b>29,213</b>

## 12. Non-current liabilities other than provisions

DKK	Debt at 1 January	Debt at 31 December	Due within 12 months	Due after more than 5 years
<b>2020</b>				
Subordinate loan capital	38,365,537	41,917,994	4,732,845	-
Other payables	12,101,879	10,172,922	3,837,389	-
<b>Total</b>	<b>50,467,416</b>	<b>52,090,916</b>	<b>8,570,231</b>	<b>-</b>

### 13. Unrecognised rental and lease commitments

DKK	2020	2019
<i>Operating lease liabilities. Total future lease payments:</i>		
Within 1 year	78,413	235,442
Between 1 and 5 years	23,570	68,656
	<b>101,983</b>	<b>304,098</b>

### 14. Mortgages and collateral

As security for debt to other credit institutions and other debt, totalling DKK 19,500k the Company has been granted a company charge of which the carrying amount accounts for DKK 38,751k of December 2020.

The Parent participates in a Danish joint taxation arrangement where Re-Match Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Parent is therefore liable to income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's Financial Statements.

### 15. Subsequent events

Re-Match Holding A/S received a capital injection from the owners in the amount of DKK 37.3 million as of 14 March 2021. The capital was a combination of capital raised and loans and was part of the liquidity management.

## FINANCIAL INFORMATION – INTERIM FINANCIAL REPORT 2021

### Condensed Consolidated Income Statement

	<u>Note</u>	<u>H1 2021</u> <u>DKK`000</u>	<u>H1 2020</u> <u>DKK`000</u>
Revenue	3	12,977	10,470
Cost of sales		<u>-12,565</u>	<u>-11,472</u>
<b>Gross profit/loss</b>		<b><u>412</u></b>	<b><u>-1,002</u></b>
Other external expenses		-12,494	-3,919
Staff costs		-9,687	-10,282
Other operating income		1,258	1,027
Depreciation, amortisation and impairment losses		-3,804	-3,355
<b>Operating profit/loss</b>		<b><u>-24,315</u></b>	<b><u>-17,531</u></b>
Financial income		11	107
Financial expenses		<u>-5,911</u>	<u>-5,910</u>
<b>Profit/loss before tax</b>		<b><u>-30,215</u></b>	<b><u>-23,334</u></b>
Tax for the period		<u>0</u>	<u>-1,529</u>
<b>Profit/loss for the period</b>		<b><u>-30,215</u></b>	<b><u>-24,863</u></b>
<b>Other comprehensive income</b>			

*Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):*

Exchange differences on translation of foreign operations

-18	255
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**Other comprehensive income for the year, net of tax**

<b>-18</b>	<b>255</b>
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**Total comprehensive income for the year**

<b>-30,233</b>	<b>-24,608</b>
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Earnings per share, basic (DKK)

-1,97	-1,73
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Earnings per share, diluted (DKK)

-1,36	-1,33
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## Condensed Consolidated balance sheet

	<u>Note</u>	<u>30-06-21</u> <u>DKK`000</u>	<u>31-12-20</u> <u>DKK`000</u>
Intangible assets		9,123	6,841
Property, plant and equipment		25,183	26,105
Right-of-use assets		41,603	42,819
Deposits		2,411	2,411
Deferred tax	4	16,288	16,288
Other financial assets		6,554	6,554
<b>Total non-current assets</b>		<b>101,162</b>	<b>101,018</b>
Inventory		7,337	6,815
Trade receivables		8,937	3,034
Income tax receivables		0	103
Other receivables		20,017	16,697
Prepayments		1,069	199
Cash		6,503	6,016
<b>Total current assets</b>		<b>43,863</b>	<b>32,864</b>
<b>Total assets</b>		<b>145,025</b>	<b>133,882</b>

## Condensed Consolidated balance sheet

	<u>Note</u>	<u>30-06-21</u> <u>DKK`000</u>	<u>31-12-20</u> <u>DKK`000</u>
Share capital		15,777	14,682
Retained earnings		-51,933	-35,141
Translation reserve		827	845
Other capital reserve		15,343	9,399
<b>Total equity</b>		<b>-19,986</b>	<b>-10,215</b>
Interest bearing liabilities		54,753	39,183
Lease liabilities		43,614	44,205
Contract liabilities	3	19,262	18,409
<b>Total non-current liabilities</b>		<b>117,629</b>	<b>101,797</b>
Interest bearing liabilities		5,251	7,337
Lease liabilities		1,912	1,727
Credit institutions		28	0
Government grants		11,143	12,401
Trade payables		5,630	3,226
Other payables		15,159	9,527
Contract liabilities	3	8,259	8,082
<b>Total current liabilities</b>		<b>47,382</b>	<b>42,300</b>
<b>Total liabilities</b>		<b>165,011</b>	<b>144,097</b>
<b>Total equity and liabilities</b>		<b>145,025</b>	<b>133,882</b>

## Condensed Consolidated statement of changes in equity

DKK'000	Share capital	Retained earnings	Translation reserve	Other capital reserve	Total
<b>2021</b>					
<b>Opening balance at 1 January</b>	<b>14,682</b>	<b>-35,141</b>	<b>845</b>	<b>9,399</b>	<b>-10,215</b>
Net profit/loss for H1 2021		-30,215			-30,215
Other comprehensive income:			-18		-18
<b>Total comprehensive income</b>	<b>0</b>	<b>-30,215</b>	<b>-18</b>	<b>0</b>	<b>-30,233</b>
Capital increase	1,095	13,423			14,518
Share-based payments				268	268
Compound financial instruments				5,676	5,676
<b>Closing balance at 30 June</b>	<b>15,777</b>	<b>-51,933</b>	<b>827</b>	<b>15,343</b>	<b>-19,986</b>

DKK'000	Share capital	Retained earnings	Translation reserve	Other capital reserve	Total
<b>2020</b>					
<b>Opening balance at January 1</b>	<b>14,394</b>	<b>7,526</b>	<b>-4</b>	<b>8,696</b>	<b>30,612</b>
Net profit/loss for H1 2020		-24,863			-24,863
Other comprehensive income			255		255
<b>Total comprehensive income</b>	<b>0</b>	<b>-24,863</b>	<b>255</b>	<b>0</b>	<b>-24,608</b>
Capital increase					
Share based payments				684	684
<b>Closing balance at June 30</b>	<b>14,394</b>	<b>-17,337</b>	<b>251</b>	<b>9,380</b>	<b>6,688</b>
Net profit/loss for H2 2020		-24,219			-24,219
Other comprehensive income			594		594
<b>Total comprehensive income</b>	<b>0</b>	<b>-24,219</b>	<b>594</b>		<b>-23,625</b>
Capital increase	288	6,415			6,703
Share based payments				19	19
<b>Closing balance at December 31</b>	<b>14,682</b>	<b>-35,141</b>	<b>845</b>	<b>9,399</b>	<b>-10,215</b>



## Condensed Consolidated cash flow statement

	Note	H1 2021 DKK'000	H1 2020 DKK'000
•			
Operating profit/(loss)		-24,315	-17,531
Depreciation, amortisation and impairment losses		3,804	3,355
Change in working capital		-1,549	-5,222
Share-based payment expense		268	684
Compound financial instrument expense		1,773	498
Income taxes received		103	-
Interest received		11	-
Interest paid		-4,373	-4,304
<b>Cash flow from operating activities</b>		<b>-24,278</b>	<b>-22,520</b>
Investments in intangible assets		-2,905	-216
Investments in tangible assets		-156	-1,772
Change in deposits		-	-18
Receipt of government grants		-1,258	339
<b>Cash flow from investing activities</b>		<b>-4,319</b>	<b>-1,667</b>
Repayment of borrowings		17,415	-467
Payment of principal portion of lease liabilities		-2,442	-2,298
Capital contributions		14,518	-
<b>Cash flow from financing activities</b>		<b>29,491</b>	<b>-2,765</b>
<b>Change in cash and cash equivalents</b>			
Net cash flow		894	-26,952
Net foreign exchange difference		-407	258
Cash at 1 January		6,016	28,020
<b>Cash at 30 June</b>		<b>6,503</b>	<b>1,326</b>

## Notes

- 30. Significant accounting policies
- 31. Segment information
- 32. Revenue
- 33. Income tax and deferred tax
- 34. Composition of The Group
- 35. Share capital and earnings per share
- 36. Subsequent events

## Notes

### 1. Significant accounting policies

The report has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and additional Danish disclosure requirements for listed companies. The report is condensed and should be read in conjunction with the Group's Annual Report 2020. Annual Report 2020 provides a full description of the significant accounting policies.

The consolidated financial statements are presented in Danish kroner (DKK) which is also the accounting currency of the Parent Company.

#### **New standards effective as per January 1, 2021**

On 1 January 2021, the Group implemented the amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Interest Rate Benchmark Reform, phase 2) and IFRS 16 (Covid-19 Related Rent Concessions).

None of these changes had any effect on the consolidated financial statement.

### 2. Segment information

For management purposes and based on internal reporting information, the Group originates its revenue from three reportable segments, namely:

- The Front-end segment, including revenues originating from sales of recycling artificial turf
- The Back-end segment, including revenue originating from the sales of raw materials (e.g. sand, fibre, etc.)
- A segment defined as Other, which includes revenue deriving from additional services provided by Re-Match A/S to their customers, such as transport and roll-up services.

Services included in the "Other" category have been aggregated because of similar economic characteristics, such as the nature of the products and services provided.

The Executive Management is the Chief Operating Decision Maker (CODM), which is made up of the senior leadership across the respective functional areas and is responsible for the strategic decision -making and for the monitoring of the operating results of the single operating segment for the purpose of performance assessment. Segment performance is evaluated based on revenue and is measured consistently with revenue in the Consolidated Financial Statements. The statement of profit or loss in management information is not separated into segments, and therefore no further information is disclosed. For the split of revenue per segment, please refer to note 3.

### 3. Revenue

<b>DKK'000</b>	<b>H1 2021</b>	<b>H1 2020</b>
Front end	6,857	3,837
Back end	2,520	1,396
Other	3,600	5,237
<b>Total</b>	<b>12,977</b>	<b>10,470</b>

#### Geographical markets

<b>DKK'000</b>	<b>H1 2021</b>	<b>H1 2020</b>
Nordics	4,829	4,024
DACH	534	1,854
Benelux	6,442	4,575
USA	0	0
Rest of Europe	1,172	17
<b>Total</b>	<b>12,977</b>	<b>10,470</b>

#### Contract liabilities

<b>DKK'000</b>	<b>H1 2021</b>	<b>31.12.20</b>
Cost at 1 January	26,491	12,513
Recognised during the year	-3,933	-5,134
Additions	4,963	19,112
<b>Cost at 30 June and 31 December</b>	<b>27,521</b>	<b>26,491</b>

Management expects that approximately 30% of the transaction price allocated to the unsatisfied contracts as of June 30 2021 will be recognised as revenue during the next year (DKK 8 million). Approximately 49%, DKK 13 million, will be recognised in the financial year 2022.

### 4. Deferred tax

Unrecognized deferred tax assets, mainly arising from tax losses, amount approximately to DKK 16.9 million (2020: DKK 10.3 million).

## Notes

### 5. Composition of The Group

The Group has the following subsidiaries at June 30, 2021:

<u>Name</u>	<u>Country</u>	<u>Ownership</u>
Re-Match A/S	Herning, Denmark	100%
Re-Match Limited	London, United Kingdom	100%
Re-Match A/S	Oslo, Norway	100%
Re-Match USA, Inc.	Delaware, USA	100%
Re-Match NL	Rijen, Netherlands	100%

Re-Match Holding A/S has a 40% interest in Re-Match France. The Group's interest is accounted for using the equity method in the Consolidated Financial Statements.

### 6. Share capital and earnings per share

At June 30 2021, the share capital consisted of 15,777,515 (December 31, 2020: 14,681,315) shares with a nominal value of DKK 1 each.

The shares are not divided into classes and carry no right to fixed income.

#### DKK'000

Issued and fully paid-up shares:

**At January 1, 2020**, 14,394k shares of DKK 1 each

Capital increase	288
<b>At December 31, 2020</b>	<b>14,682</b>
Capital increase	1,095
<b>Share capital at June 30, 2021</b>	<b>15,777</b>

- **Notes**

## 6. Share capital and earnings per share (continued)

### Earnings per share

DKK'000	<u>H1 2021</u>	<u>H1 2020</u>
The calculation of earnings per share is based on the following:		
Profit/loss for the period	-30,215	-24,863
Interest on convertible loan	4,363	2,240
Earnings for the purposes of diluted earnings per share	<u>-25,852</u>	<u>-22,623</u>
<b>Average number of ordinary shares for calculation of basic earnings per share:</b>		
	<u>15,372</u>	<u>14,394</u>
Average diluted effect of outstanding share options	648	362
Convertible loans	<u>3,033</u>	<u>2,223</u>
<b>Average number of shares for calculation of diluted earnings per share:</b>	<u><b>19,053</b></u>	<u><b>16,979</b></u>
Earnings per share, (EPS)	-1,97	-1,73
Earnings per share, diluted (DEPS)	-1,36	-1,33

## 7. Subsequent events

No events have occurred after the balance sheet date that will have a material effect on the parent company's or the Group's financial position.

## **The independent auditor's review report on the interim financial statements**

### **To the shareholders of Re-Match Holding A/S**

We have reviewed the interim financial statements of Re-Match Holding A/S for the accounting period 01.01.2021 to 30.06.2021, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies.

### **Management's responsibility for the interim financial statements**

Management is responsible for the preparation of interim financial statements in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and Danish disclosure requirements for listed companies, and for such internal control as Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express a conclusion on the interim financial statements. We conducted our review in accordance with the International Standard on Engagements to Review Interim Financial Information Performed by the Independent Auditor of the Entity and additional requirements under Danish audit regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with the applicable financial reporting framework. This also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with the International Standard on Engagements to Review Interim Financial Information Performed by the Independent Auditor of the Entity is a limited assurance engagement. The auditor performs procedures primarily consisting of inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the interim financial statements.

## **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements for the accounting period 01.01.2021 to 30.06.2021 have not been prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and Danish disclosure requirements for listed companies.

Copenhagen, August 23, 2021

## **Baker Tilly Denmark**

Godkendt Revisionspartnerselskab

CVR-nr. 35 25 76 9135 25 76 91

Henrik Sadolin Jørgensen

state authorised public accountant

MNE-nr. Mne33281



## Statement by Management

The Chief Executive Officer and the Board of Directors have today discussed and approved the interim financial report for Re-Match Holding A/S for the first half year of 2021

The interim financial report has been prepared in accordance with IAS 34 Interim reporting.

It is opinion of the Chief Executive Officer and the Board of Directors that the consolidated interim reporting gives a true and fair view of the Group's operations, and overall financial position, as well as a description of the most significant risks and uncertainties that the Group faces.

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

Herning, August 23, 2021

## Executive Board

Nikolaj Magne Larsen

Thomas Holm Bech Albertsen

## Board of Directors

Laurits Mathias Bach Sørensen  
Chairman

Ulrik Lundsfyd

Kristin Parello-Plesner

Henrik Grand Petersen

Rasmus Frøkiær Ankersen

Jakob Fuhr Hansen

Dennis Andersen

## ANNEX A – ARTICLES OF ASSOCIATIONS OF THE COMPANY

Vedtægter

Articles of Association

## VEDTÆGTER

### Re-Match Holding A/S

CVR-nr. 35 46 55 29

("Selskabet")

#### 1. Navn

- 1.1 Selskabets navn er Re-Match Holding A/S.

#### 2. Formål

- 2.1 Selskabets formål er at eje kapitalandele i andre selskaber samt anden virksomhed, som efter ledelsens skøn står i forbindelse hermed.

#### 3. Selskabskapital

- 3.1 Selskabet har en selskabskapital på nominelt 16.261.088kr.

- 3.2 Selskabskapitalen er fordelt på kapitalandele med en nominel værdi på 1,00 kr. pr. kapitalandel.

- 3.3 Der er ikke udstedt ejerbeviser.

- 3.4 Selskabskapitalen er fuldt indbetalt.

#### 4. Bemyndigelser, warrants mv.

Bemyndigelser

## ARTICLES OF ASSOCIATION

### Re-Match Holding A/S

Company reg. no. 35 46 55 29

(the "Company")

#### Name

The name of the Company is Re-Match Holding A/S.

#### Objects

The object of the Company is to own shares in other companies as well as, in the opinion of the management, associated business hereto.

#### Share capital

The Company has a share capital of nominal value of DKK 16,261,088.

The share capital of the Company is divided into shares of nominal value of DKK 1.00 per share.

Share certificates have not be issued.

The share capital has been fully paid up.

#### Authorizations, warrants, etc.

Authorisations

- |     |   |   |
|-----|---|---|
| 4.1 | Bestyrelsen bemyndiges til i tiden indtil den 30. august 2022 at udvide Selskabets selskabskapital af én eller flere gange med indtil nominelt DKK 20.000.000 fordelt på kapitalandele à 1,00 kr. til markedskurs uden fortegningsret for de hidtidige aktionærer.  | Until 30 August 2022, the board of directors shall be authorized to increase the Company's share capital in one or more stages by up to a nominal amount for DKK 20,000,000 divided into shares of DKK 1.00 at market value without the existing shareholders having any pre-emption rights.  |
| 4.2 | Bestyrelsen bemyndiges til i tiden indtil den 30. august 2026 at udvide Selskabets selskabskapital af én eller flere gange med indtil nominelt 8.000.000 kr. fordelt på kapitalandele à 1,00 kr. til kurs fastsat af bestyrelsen, herunder under markedskurs, med fortegningsret for de hidtidige aktionærer.   | Until 30 August 2026, the board of directors shall be authorized to increase the Company's share capital in one or more stages by up to a nominal amount for DKK 8,000,000 divided into shares of DKK 1.00 at a price determined by the board of directors, and which may be below market value, with pre-emption rights for the existing shareholders.   |
| 4.3 | Bestyrelsen bemyndiges i henhold til selskabslovens § 155 til ad en eller flere gange i tiden indtil den senest 30. august 2026, at træffe beslutning om at udstede aktietegningsoptioner (warrants) i Selskabet med indtil 2.000.000 kapitalandele à 1,00 kr. uden fortegningsret for de hidtidige aktionærer efter nærmere af bestyrelsen fastsatte retningslinjer, herunder at udnyttelseskursen kan være under markedskurs, samt til at foretage den dertilhørende forhøjelse af Selskabets selskabskapital. Af denne bemyndigelser er 720.658 warrants udstedt jf. punkt 4.10 nedenfor, og herefter udestår 1.279.342 warrants til mulig udstedelse. | Under section 155 of the Danish Companies Act, the board of directors is authorized to pass a resolution in one or more stages to issue warrants until 30. august 2026 at the latest in the Company by up to 2,000,000 shares of DKK 1.00 without the existing shareholders having any pre-emption rights in accordance with the specific guidelines decided by the board of directors, including that the exercise price may be below market value, and effect the related increase of the Company's share capital. 720,658 warrants have been issued under this authorisation, see article 4.10 below, and 1,279,342 warrants remains available for issuance. |
| 4.4 | For alle de nye kapitalandele, udstedt i henhold til bemyndigelserne punkt 4.1 – 4.3 ovenfor, skal i øvrigt gælde de samme regler som for de hidtidige kapitalandele i Selskabet. Kapitalandele skal lyde på navn og skal være noteret på navn i Selskabets ejerbog og være omsætningspapirer. Kapitalandele skal være underkastet de samme regler om fortegningsret, stemmeret, omsættelighed og   | All new shares, issued pursuant to the authorisations in article 4.1 – 4.3 above, shall be subject to the same rules as the existing shares of the Company. The shares shall be registered in the name of the holder in the Company's register of shareholders and shall be negotiable instruments. The shares shall be subject to the same rules on pre-emption rights,  |

indløselighed som de hidtidige kapitalandele. De nye kapitalandele indbetales fuldt ud ved gældskonvertering eller kontant indskud, idet delvis indbetaling ikke er mulig. Bestyrelsen træffer beslutning om de øvrige vilkår for kapitalforhøjelserne.

voting rights, negotiability and redeemability as the existing shares. The new shares shall be fully paid-up by debt conversion or by cash contribution, as partial payment is not feasible. The board of directors shall determine the remaining terms for the capital increases.

#### Konvertible gældsbreve

#### Convertible debt instruments

4.5 Der blev på Selskabets generalforsamling den 5. november 2019 truffet beslutning om udstedelse af 13 gældsbreve for i alt DKK 15.000.000 med ret til konvertering til kapitalandele á nominelt DKK 1 til en kurs på 1.626 per nominelt DKK 100 aktier svarende til en pris på DKK 16,26 per aktie af DKK 1. De konvertible gældsbreve udstedes til tredjemand og/eller aktionærer i Selskabet og skal konverteres senest 28. februar 2024

On the Company's general meeting the 5 November 2019 a decision was made to issue 13 convertible debt instruments for DKK 15,000,000 in total with right of conversion into shares of nominally DKK 1 at a price of DKK 1,626 per nominally DKK 100 shares, corresponding to a price of DKK 16.26 per share of a nominal value of DKK 1. The convertible debt instruments are issued to third parties and/or shareholders in the Company and must be converted by 28 February 2024

4.6 De nærmere vilkår for de konvertible gældsbreve og den tilhørende kontante kapitalforhøjelse fremgår af bilag 2 til vedtægterne.

The terms for the convertible debt instruments and the associated cash capital increase are further described in appendix 2 to these articles of association.

4.7 Selskabet og dets aktionærer indgik den 11. november 2019 aftale om konvertible lån for DKK 20.000.000 med tredjemand. Selskabets aktionærer har på generalforsamling den 25. maj 2021 truffet den nødvendige beslutning om udstedelse af gældsbrev for i alt DKK 20.000.000 med ret til konvertering til kapitalandele á nominelt DKK 1 til en kurs på 1.626 per nominelt DKK 100 aktier svarende til en pris på DKK 16,26 per aktie af DKK 1. Det konvertible gældsbrev udstedes til tredjemand og skal konverteres senest 1. oktober 2024.

The Company and its shareholders entered into a convertible loan with a third party on 11 November 2019. The Company's shareholders has on general meeting 25 May 2021 adopted the necessary decision to issue a convertible debt instruments for DKK 20,000,000 in total with right of conversion into shares of nominally DKK 1 at a price of DKK 1,626 per nominally DKK 100 shares, corresponding to a price of DKK 16.26 per share of a nominal value of DKK 1. The convertible debt instruments are issued to third parties and must be converted by 1 October 2024.

4.8	De nærmere vilkår for de konvertible gældsbreve og den tilhørende kontante kapitalforhøjelse fremgår af bilag 3 til vedtægterne.	The terms for the convertible debt instruments and the associated cash capital increase are further described in appendix 3 to these articles of association
	<u>Warrants</u>	<u>Warrants</u>
4.9	Generalforsamlingen har den 19. august 2016 besluttet at udstede 89.051 tegningsoptioner for kapitalandele på hver DKK 1. Generalforsamlingen har samtidig truffet beslutning om den til tegningsoptionerne hørende kontante kapitalforhøjelse på op til nominelt DKK 89.051 i Selskabet. De nærmere vilkår for tegningsoptionerne og den tilhørende kontante kapitalforhøjelse fremgår af bilag 1 til vedtægterne.	On the Company's general meeting on 19 August 2016 a decision was made to issue 89,051 warrants for shares of each DKK 1. The general meeting has also adopted the associated cash capital increase. The terms for the warrants are further described in appendix 1 to these articles of as-sociation.
4.10	Selskabets bestyrelse har på bestyrelsesmøde afholdt den 15. september 2021, på baggrund af bemyndigelse fra Selskabets generalforsamling af 15. september 2021, truffet beslutning om at udstede 720,658 warrants på de vilkår som fremgår af bilag 4 til Selskabets vedtægter.	The Company's board of directors has on a board meeting held on 15 September 2021, based on an authorization from the general meeting dated 15 September 2021, resolved to issue 720,658 warrants on the terms and conditions set out in schedule 4 to the Company's articles of association.
5.	<b>Kapitalandelenes rettigheder</b>	<b>Rights of shares</b>
5.1	Hver kapitalandel med en nominal værdi på 1,00 kr. giver ret til én stemme på generalforsamlingen.	Each share with the nominal value of DKK 1.00 represents one vote at the general meeting.
5.2	Kapitalandelene er navnekapitalandele, og skal noteres på navn i ejerbogen.	Shares are registered in the names of the shareholders in a register of shareholders.
5.3	Ejerbogen føres af Computershare A/S, CVR-nr. 27088899.	The register of shareholders is kept by Computershare A/S, CVR-no. 27088899.

5.4	Erhververen af en kapitalandel kan ikke udøve de rettigheder, som tilkommer en kapitalejer, medmindre erhververen er noteret i ejerbogen eller erhververen har anmeldt og dokumenteret sin erhvervelse. Dette gælder dog ikke retten til udbytte og andre udbetalinger samt retten til nye andele ved kapitalforhøjelse.	No purchaser of a share may exercise the rights conferred on that purchaser as a shareholder unless and until the purchaser has been registered in the register of shareholders or has given notice of his acquisition of the shares to the Company and established good title to them. However, this does not apply to the right to receive dividends and other distributions, or to the right to subscribe for new shares issued in connection with a capital increase.
5.5	Kapitalandelene er omsætningspapirer. Der gælder ingen indskrænkninger i kapitalandelenes omsættelighed.	The shares are negotiable instruments. No restrictions shall apply to the negotiability of the shares.
5.6	Ingen kapitalandele har særlige rettigheder.	No shares shall have special rights.
5.7	Ingen aktionær skal være forpligtet til at lade sine kapitalandele indløse helt eller delvist af Selskabet eller andre.	No shareholder shall be obliged to have his shares wholly or partly redeemed by the Company or others.
5.8	Kapitalandele er registreret hos og udstedes i papirløs (dematerialiseret) form gennem VP Securities A/S, CVR-nr. 21 59 93 36. Rettigheder vedrørende kapitalandelene skal anmeldes til VP Securities A/S efter de herom gældende regler.	The shares are issued with and issued in paperless (dematerialized) form through VP Securities A/S, CVR-no. 21 59 93 36. Rights relating to the shares must be notified to VP Securities A/S in accordance with the applicable rules.
5.9	Udbytte udbetales gennem VP Securities A/S.	Dividends are paid through VP Securities A/S.
6.	<b>Ledelsesorganer</b>	<b>Managing bodies</b>
6.1	Selskabet ledes af en bestyrelse på 3-7 medlemmer, der varetager den overordnede og strategiske ledelse af Selskabet samt sikrer en forsvarlig organisation af Selskabets virksomhed. Bestyrelsens medlemmer vælges	The Company is governed by a board of directors consisting of 3-7 members responsible for the overall and strategic management of the Company. Members of the board of directors are appointed by

	af generalforsamlingen for en periode på ét år ad gangen.	the general meeting for a period of one year.
6.2	Selskabets bestyrelse ansætter en direktion på 1-3 medlemmer, der forestår den daglige ledelse af Selskabet.	The board of directors appoints an executive board consisting of 1-3 members to be responsible for the day-to-day management of the Company.
7.	<b>Sprog</b>	<b>Language</b>
7.1	Selskabets sprog er engelsk.	The Company's corporate language is English.
7.2	Generalforsamlinger kan afholdes på dansk eller engelsk efter bestyrelsens valg. Simultantolkning til og fra dansk kan tilbydes såfremt bestyrelsen træffer beslutning herom. Alle dokumenter udarbejdet til generalforsamlingens brug i forbindelse med eller efter generalforsamlingen kan i den udstrækning lovgivningen tillader det udarbejdes på engelsk og tillige på dansk, såfremt bestyrelsen måtte beslutte det.	General meetings may be held in Danish or in English by decision by the board of directors. Simultaneous interpretation to and from Danish may be made available for all attendees by decision of the board of directors. All documents prepared for the purpose of general meetings in connection or after the general meetings can – to the extent allowed by law – be in English and, if decided by the board of directors, in Danish.
8.	<b>Generalforsamlingen</b>	<b>General meetings</b>
8.1	Generalforsamlingen er Selskabets øverste myndighed.	The general meeting is the supreme authority of the Company.
8.2	Enhver kapitalejer har møde- og taleret på generalforsamlingen.	All shareholders are entitled to attend and speak at general meetings.
8.3	Generalforsamlinger afholdes på Selskabets adresse eller i Storkøbenhavn.	General meetings are held at the address of the Company or in Greater Copenhagen.
8.4	Indkaldelse skal ske tidligst 4 uger, og senest 2 uger, før datoen for generalforsamlingen, via indkaldelse på selskabets hjemmeside	Notice must be given no earlier than 4 weeks, and no later than 2 weeks before the date of the general meeting, by



www.Re-Match.com samt skriftligt via e-mail til de i ejerbogen noterede kapitalejere, der har fremsat begæring herom.

publishing the notice on the Company's website www.Re-Match.com as well as in writing to the e-mail of all shareholders entered in the shareholders register, who have so requested.

- 8.5 Senest 2 uger før generalforsamlingen gøres dagsorden og de fuldstændige forslag samt for den ordinære generalforsamlings vedkommende tillige årsrapporten tilgængelige til eftersyn for kapitalejerne på Selskabets hjemmeside www.Re-Match.com og/eller adresse.

No later than 2 weeks before the general meeting the agenda and the full text of any proposal to be submitted to the general meeting and, in the case of the annual general meeting the audited annual report, must be made available for inspection by the shareholders on the Company's website www.Re-Match.com and/or address.

- 8.6 Generalforsamlingen ledes af en dirigent, der udpeges af bestyrelsen.

General meetings shall be presided over by a chair, appointed by the board of directors.

#### Møderet og stemmeret

#### Right to attend and voting rights

- 8.7 Enhver aktionær, der på registreringsdatoen, jf. nedenfor, besidder kapitalandele i Selskabet i overensstemmelse med kravene dertil, er berettiget til at møde på generalforsamlingen, såfremt aktionæren senest 3 dage før generalforsamlingens afholdelse mod behørig legitimation har anmodet om adgangskort til sig selv og sin eventuelle rådgiver.

Any shareholder holding shares in the Company on the record date, cf. below, in accordance with the applicable requirements may attend general meetings provided the shareholder, against presentation of appropriate identification and no later than three days before the general meeting, has requested admission card(s) for himself and his adviser(s), if any.

- 8.8 Den, der har erhvervet kapitalandele ved overdragelse, kan ikke udøve stemmeret for de pågældende kapitalandele på generalforsamlinger, der er indkaldt, medmindre vedkommende er noteret i ejerbogen, eller har anmeldt og dokumenteret sin erhvervelse, senest på registreringsdatoen, som ligger 1 uge før generalforsamlingens afholdelse.

Shareholders who have acquired shares through transfer may not exercise the voting rights of those shares at general meetings that were called, unless the shareholders have been registered in the register of shareholders or have given notice of and documented their acquisition on or before the record date which is one week prior to the general meeting.

- |      |   |   |
|------|---|---|
| 8.9  | Den, der har erhvervet kapitalandele på anden måde end ved overdragelse, kan ikke udøve stemmeret for de pågældende kapitalandele, medmindre vedkommende er noteret i ejerbogen, eller har anmeldt og dokumenteret sin ret senest på registreringsdatoen, som ligger en uge før afholdelsen af generalforsamlingen. | Shareholders who have acquired shares in any other way than by transfer may not exercise the voting rights of those shares unless the shareholders are registered in the register of shareholders or have given notice of and documented their right on or before the record date which is one week prior to the general meeting. |
| 8.10 | Kapitalejerne kan møde ved fuldmægtig, forudsat fuldmagten er skriftlig og dateret.   | Shareholders are entitled to attend general meetings by proxy provided the instrument of proxy is written and dated.  |
| 8.11 | Kapitalejerne eller fuldmægtige for disse kan medbringe én rådgiver til generalforsamlingerne.  | Shareholders or proxies may attend general meetings together with an adviser.   |
| 8.12 | Kapitalejerne har mulighed for at brevstemme, dvs. for at stemme skriftligt, inden generalforsamlingen afholdes. Selskabets bestyrelse fastsætter krav til at sikre behørig identifikation af kapitalejerne, som ønsker at brevstemme.  | The shareholders may vote by post, i.e. vote in writing, before the general meeting is held. The Company's board of directors sets the requirements to ensure proper identification of the shareholders who wish to vote by post.   |

#### Referat

#### Minutes

- |      |   |  |
|------|---|--|
| 8.13 | Senest 2 uger efter afholdelse af generalforsamlingen offentliggøres en kopi af referatet af generalforsamlingen på selskabets hjemmeside <a href="http://www.Re-Match.com">www.Re-Match.com</a> og fremsendes skriftligt via e-mail til de i ejerbogen noterede kapitalejere, der har fremsat begæring herom . | No later than 2 weeks after the general meeting is held a copy of the minutes of the general meeting is published on the Company's website <a href="http://www.Re-Match.com">www.Re-Match.com</a> and are forwarded to the e-mail of all shareholders entered in the shareholders register, who have so requested. |
|------|---|--|

#### Beslutninger

#### Resolutions

- |      |   |  |
|------|---|--|
| 8.14 | Beslutninger træffes ved simpelt stemmeflertal, medmindre Selskabets vedtægter eller selskabsloven fordrer en højere majoritet. Står stemmerne lige, er forslaget bortfaldet.                                     | Decisions must be decided by a simple majority of votes, unless the Company's articles of association or the Danish Companies Act demands a higher majority. If the number of votes for and against are the same, the proposed resolution shall not be passed. |
| 8.15 | Personvalg samt anliggender, hvor kapitalejerne skal stemme om flere muligheder ved én afstemning afgøres ved simpelt, relativt flertal. Står stemmerne lige ved personvalg, skal valget afgøres ved lodtrækning. | Where votes involve electing people or casting only one vote against several options, these votes must be decided by a relative, simple majority of votes. Where a vote that involves electing people results in a tie, the tie must be decided by a lot.      |
| 8.16 | Der må på generalforsamlingen ikke træffes beslutning, som åbenbart er egnet til at skaffe visse kapitalejere eller andre en utilbørlig fordel på andre kapitalejeres eller Selskabets bekostning                 | The general meeting may not pass a resolution if it is clear that the resolution is likely to give certain shareholders or others an undue advantage over other shareholders or the Company.   |

#### Ordinær generalforsamling

#### Annual general meetings

- |      |  |   |
|------|--|---|
| 8.17 | Den ordinære generalforsamling afholdes inden 5 måneder efter regnskabsperiodens udløb.  | The annual general meeting shall be held no later than 5 months following the end of the financial year.  |
| 8.18 | Ved indkaldelse til den ordinære generalforsamling, skal indkaldelsen indeholde en kopi af årsrapporten.   | The notice for the annual general meeting must include a copy of the annual report.   |
| 8.19 | På den ordinære generalforsamling skal dagsordenen minimum indeholde følgende punkter:<br><br>1. Bestyrelsens beretning om Selskabets virksomhed i det forløbne regnskabsår. | The agenda of the Company's annual general meeting must as a minimum include resolutions on the following:<br><br>1. The board of directors' report on the Company's activities in the past financial year. |

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>2. Fremlæggelse og godkendelse af årsrapporten.</li> <li>3. Beslutning om anvendelse af overskud eller dækning af tab i henhold til den godkendte årsrapport.</li> <li>4. Beslutning om meddelelse af decharge til bestyrelsen og direktionen.</li> <li>5. Godkendelse af vederlag til bestyrelsen for indeværende regnskabsår.</li> <li>6. Valg af medlemmer til bestyrelsen.</li> <li>7. Valg af revisor.</li> <li>8. Eventuelle forslag fra bestyrelsen, direktionen eller kapitalejerne.</li> <li>9. Eventuelt.</li> </ul> | <ul style="list-style-type: none"> <li>2. Presentation and adoption of the annual report.</li> <li>3. A resolution to distribute the profit or cover the loss according to the adopted annual report.</li> <li>4. Resolution to grant discharge of liability to the board of directors and the executive board.</li> <li>5. Approval of the remuneration of the board of directors for the present financial year.</li> <li>6. Election of members to the board of directors.</li> <li>7. Appointment of auditor.</li> <li>8. Any proposals from the board of directors, the board of executives or the shareholders.</li> <li>9. Any other business.</li> </ul> |
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#### Ekstraordinær generalforsamling

#### Extraordinary general meetings

- 8.20 Ekstraordinær generalforsamling afholdes, når anmodning herom er fremsat af bestyrelsen, Selskabets revisor eller af en eller flere kapitalejere, der samlet ejer mindst 5 % af Selskabets nominelle selskabskapital.

Extraordinary general meetings must be held upon request from the board of directors, the auditor of the Company or one or more shareholders that hold at least 5 % of the nominal value of the share capital of the Company.

8.21	Anmodning om afholdelse af ekstraordinær generalforsamling skal fremsættes skriftligt til bestyrelsen ved e-mail eller almindeligt brev, og skal angive det eller de emner, der ønskes behandlet på generalforsamlingen.	The request for an extraordinary general meeting must be proposed in writing to the board of directors by e-mail or letter and must include the issue to be dealt with on the general meeting.
8.22	Den ekstraordinære generalforsamling skal indkaldes senest 2 uger efter, at anmodning herom skriftligt er forelagt bestyrelsen.	The extraordinary general meeting must be convened no later than 2 weeks after request upon has been submitted to the board of directors.
9.	<b>Elektronisk generalforsamling</b>	<b>Digital general meeting</b>
9.1	Bestyrelsen kan, når den anser det for hensigtsmæssigt, og generalforsamlingen kan afvikles på betryggende vis, bestemme, at generalforsamlingen udelukkende skal foregå elektronisk (fuldstændig elektronisk generalforsamling). Bestyrelsen kan herudover under samme forudsætninger tilbyde aktionærerne at deltage elektronisk på generalforsamlinger, der i øvrigt gennemføres ved fysisk fremmøde (delvis elektronisk generalforsamling). Aktionærerne kan derved elektronisk deltage i, ytre sig samt stemme på generalforsamlingen.	The board of directors may, where it deems it appropriate and the general meeting may be safely held, decide that the general meeting shall be conducted exclusively electronically (full electronic general meeting). In addition, the board of directors may, under the same conditions, offer shareholders to participate electronically at general meetings, which are otherwise conducted by physical attendance (partial electronic general meeting). Shareholders can thus participate electronically, express themselves and vote at the general meeting.
9.2	Specifikke oplysninger vedrørende tilmelding og procedurer for deltagelse vil til sin tid kunne findes på Selskabets hjemmeside og i indkaldelsen til de pågældende generalforsamlinger, ligesom de i Selskabets ejerbog noterede aktionærer vil modtage skriftlig meddelelse herom.	Details of registration and participation procedures will be available in due course on the Company's website and in the notice of the relevant general meetings, and the shareholders listed in the Company's register of shareholders will receive written notice.
10.	<b>Elektronisk kommunikation</b>	<b>Electronic communication</b>
10.1	Selskabet benytter elektronisk dokumentudveksling samt elektronisk post i sin kommunikation med aktionærerne i henhold til punkt 10.2 og 10.3, jf. selskabslovens § 92.	The Company transfers documents electronically and uses electronic mail in its communication with the shareholders in accordance with articles 10.2 and 10.3, pursuant to section 92 of the Danish Companies Act.

10.2	Indkaldelse af aktionærer til ordinær og ekstraordinær generalforsamling og tilsendelse af dagsorden, regnskabsmeddelelser, årsrapport, eventuelle delårsrapporter, selskabsmeddelelser samt generelle oplysninger fra Selskabet til aktionærerne fremsendes af Selskabet til aktionærerne via e-mail til de i ejerbogen noterede kapitalejere, der har fremsat begæring herom. Ovennævnte dokumenter vil tillige kunne findes på Selskabets hjemmeside <a href="http://www.Re-Match.com">www.Re-Match.com</a> under fanen "Investors".	Calling of general meetings and extraordinary general meetings, forwarding of agendas, preliminary statements of accounts, annual reports, potential part year reports, company announcements and general information from the Company to the shareholders will be forwarded from the Company to the shareholders via e-mail of all shareholders entered in the shareholders register, who have so requested. The abovementioned documents can also be found on the Company's website <a href="http://www.Re-Match.com">www.Re-Match.com</a> under the "Investors".
10.3	Oplysning om kravene til de anvendte systemer samt om fremgangsmåden i forbindelse med elektronisk kommunikation samt øvrige tekniske oplysninger af betydning herfor vil kunne findes på Selskabets hjemmeside <a href="http://www.Re-Match.com">www.Re-Match.com</a> under "Investors".	Information regarding system requirements, the procedure for electronic communication and other technical information in relation herewith can be found on the Company's website <a href="http://www.Re-Match.com">www.Re-Match.com</a> under "Investors".
11.	<b>Tegningsregel</b>	<b>Powers to bind the Company</b>
11.1	Selskabet tegnes af en direktør i forening med et bestyrelsesmedlem, to bestyrelsesmedlemmer i forening eller af den samlede bestyrelse.	The company is bound by the joint signatures of a member of the management board and a member of the board of directors, two members of the board of directors or all members of the board of directors.
12.	<b>Vederlagspolitik</b>	<b>Remuneration policy</b>
12.1	Der er udarbejdet en vederlagspolitik for aflønning af bestyrelsen og direktionen. Denne vederlagspolitik er vedtaget af Selskabets generalforsamling den 15. september 2021 og offentliggjort på Selskabets hjemmeside.	A remuneration policy for remuneration of the board of directors and the management board has been issued. The policy has been adopted by the Company's general meeting on 15 September 2021 and published at the Company's website.

**13. Revision**

- 13.1 Selskabets årsrapporter revideres af en af generalforsamlingen valgt revisor, der vælges for ét år ad gangen.

**Audit**

The accounts of the Company shall be audited by an auditor appointed by the general meeting for a period of one year.

**14. Regnskabsår**

- 14.1 Regnskabsåret løber fra den 1. januar til den 31. december.

**Financial year**

The Company's financial year runs from 1 January to 31 December.

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Således vedtaget på Selskabets ekstraordinære generalforsamling den 15. september 2021, og opdateret i forbindelse med bestyrelsens udstedelse af warrants på bestyrelsesmøde afholdt 15. september 2021.

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Thus adopted on the extraordinary general meeting of the Company held on 15 September 2021, and updated in connection with the issuance of warrants by the board of directors on the board meeting held 15 September 2021.

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Dette dokument foreligger i en dansk og en engelsk udgave. I tilfælde af uoverensstemmelser er den danske version gældende. / *This document is made in a Danish and an English version. In case of any discrepancy between the two versions, the Danish version shall prevail.*

## BILAG 1

### TIL VEDTÆGTER

Re-Match Holding A/S

CVR nr. 35465529

## APPENDIX 1

### TO THE ARTICLES OF ASSOCIATION

Re-Match Holding A/S

Reg. no. 35465529

## Bilag 1 til vedtægterne for Re-Match Holding A/S

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### 1. Formål

- 1.1. På den ordinære generalforsamling for Re-Match Holding A/S, CVR-nr. 35 46 55 29 ("Selskabet") den 19. august 2016 blev der truffet beslutning om at udstede tegningsoptioner ("Tegningsoptionerne").
- 1.2. Dette incitamentsprogram har til formål at give ledende medarbejdere, bestyrelsesmedlemmer m.fl. ("Indehaverne") mulighed for at investere i Selskabet for derved at sikre, at Selskabet og Indehavernes interesser bliver sammenfaldende og således er med til at skabe et incitament til yderligere værdiskabelse i Selskabet.
- 1.3. Selskabets aktionærer har ikke fortegningsret til Tegningsoptionerne, der udstedes til fordel for Indehaverne.
- 1.4. I det omfang Tegningsoptionerne udnyttes, giver disse Indehaverne ret til at tegne for op til i alt nominelt DKK 89.051 aktier i Selskabet på de i aftalen anførte vilkår.
- 1.5. Generalforsamlingen har samtidig truffet beslutning om den til Tegningsoptionerne hørende kontante kapitalforhøjelse på op til nominelt DKK 89.051 i Selskabet, jf. dog punkt 7.
- 1.6. Generalforsamlingen har som led i ovenstående fastsat følgende vilkår for udnyttelse af Tegningsoptionerne, samt for den dertil hørende kapitalforhøjelse:

### 2. Tildeling af Tegningsoptionerne



2.1. Tildelingen af Tegningsoptionerne sker i overensstemmelse med de i tildelingsdokumentet ("Tildelingsdokumentet") anførte principper. Tildelingsdokumentet er den individuelle aftale med Indehaveren, som indeholder Indehaverens navn og antal Tegningsoptioner der kan tildeles.

2.2. Der betales markedsværdi for Tegningsoptionerne.

Markedsværdien beregnes af selskabets revisor i henhold til Ligningsrådets formel med udgangspunkt i den af Selskabets revisor opgjorte markedskurs for Selskabets aktier den 19. august 2016, hvor beslutningen om at udstede Tegningsoptionerne blev vedtaget af Selskabets generalforsamling.

2.3. Selskabet fører en fortegnelse over udstedte Tegningsoptioner.

### **3. Udnyttelses- og modningstidspunkter**

3.1. Indehavere kan udnytte modnede Tegningsoptioner i en udnyttelsesperiode på 14 dage fra modning og 3 år frem indtil udløb af Tegningsoptionen (Udnyttelsesperioden), dog kan første antal optioner udnyttes frem til og med 28. februar 2019.

3.2. Tegningsoptionerne modnes løbende over en periode på 4 år på følgende tidspunkter (Modningstidspunkterne);

- 25 % af det Totale Antal Tegningsoptioner modner den 1. marts 2016, og
- 6,25 % af det Totale Antal Tegningsoptioner modner hvert kvartal over de næste 3 år.

3.3. I det omfang Tegningsoptioner ikke er udnyttet inden den 25. maj 2026, annulleres endnu ikke udnyttede Tegningsoptioner automatisk uden yderligere varsel og compensation.

3.4. I tilfælde af Exit (som defineret nedenfor) kan Indehaveren udnytte alle tildelte og endnu ikke udnyttede Tegningsoptioner, uanset om Udnyttelsesperioden og Modningstidspunkterne i henhold til punkt 3.1. og 3.2. er indtruffet.

Ved Exit forstås likvidation af Selskabet, børsnotering, afhændelsen af mere end 50 % af aktiekapitalen i Selskabet eller dets moderselskab eller afhændelse af mere end 50 % af aktiverne, herunder immaterielle aktiver i Selskabet.

Tilsvarende gælder ved børsnotering eller afhændelse af mere end 50 % af aktiekapitalen i et eventuelt moderselskab eller moder-/moderselskab.

Selskabets aktiekapital og aktiver anses ikke for afhændet, hvis erhververen er et med Selskabet koncernforbundet selskab.

- 3.5. Forud for Exit skal Selskabet give Indehaverne skriftligt meddelelse om, at Exit kan være forestående og angive det tidspunkt, hvor Tegningsoptionerne senest kan udnyttes (Seneste Udnyttelsestidspunkt).

Perioden fra Selskabets skriftlige meddelelse til Seneste Udnyttelsestidspunkt skal være på mindst 3 uger.

- 3.6. Tegningsoptioner, der ikke er udnyttet senest på Seneste Udnyttelsestidspunkt, bortfalder automatisk uden yderligere varsel og kompensation, medmindre andet aftales.

## **4. Tegningskurs ved udnyttelse af Tegningsoptioner**

- 4.1. Hver Tegningsoption giver Indehaveren ret, men ikke pligt, til at tegne én aktie á nominelt DKK 1 i Selskabet for DKK 10,07 (Tegningskursen).

Tegningskursen svarer til den senest tegnede kurs for Selskabets aktier den 19. august 2016, hvor beslutningen om at udstede Tegningsoptionerne blev vedtaget af Selskabets generalforsamling.

- 4.2. Tegningskursen kan reguleres som anført under punkt 7.

## **5. Procedure for udnyttelse af Tegningsoptionerne**

- 5.1. Såfremt Indehaveren ønsker at udnytte de erhvervede Tegningsoptioner, skal Indehaveren give Selskabet skriftlig meddelelse herom, jf. punkt 13. Meddelelsen skal være behørigt underskrevet af Indehaveren og angive antallet af Tegningsoptioner, der ønskes udnyttet.

Meddelelsen skal være Selskabet i hænde senest kl. 15:00 den sidste dag i Udnyttelsesperioden, alternativt på det Seneste Udnyttelsestidspunkt, jf. bestemmelsen i afsnit 3.5.

- 5.2. Senest samtidig med indsendelsen af meddelelsen om, at Tegningsoptionerne ønskes udnyttet, skal Indehaveren indbetale Tegningsbeløbet (som defineret nedenfor) til Selskabets bankkonto som angivet i Tildelingsdokumentet.

Tegningsbeløbet beregnes som Tegningskursen, som angivet i punkt 4. multipliceret med antallet af Tegningsoptioner, der udnyttes.

- 5.3. Selskabets aktiebog opdateres samtidig med Selskabets modtagelse af Tegningsbeløbet.
- 5.4. Uanset proceduren i punkt 5.1. og 5.2. kan selskabet altid beslutte, om udnyttelsen af Tegningsoptionerne skal ske ved differenceafregning.

I så fald modtager Indehaveren et beløb svarende til forskellen mellem markedskursen for aktierne på tidspunktet for udnyttelsen af Tegningsoptionerne og Tegningskursen, som defineret ovenfor i punkt 4.1., og Indehaveren skal således ikke indbetale Tegningsbeløbet som anført i punkt 5.2.

## **6. Indehaverens fratræden**

- 6.1. Ophører Indehaverens ansættelsesforhold i Selskabet som følge af Indehaverens egen opsigelse, inden Indehaveren har udnyttet Tegningsoptionerne, er Selskabet berettiget men ikke forpligtet til at tilbagekøbe Tegningsoptionerne til en pris der svarer til den betalte markedsværdi på tildelingstidspunktet.
- 6.2. Punkt 6.1. gælder tilsvarende, såfremt Selskabet berettiget bortviser eller i øvrigt opsiger Indehaveren, såfremt opsigelsen skyldes Indehaverens misligholdelse.
- 6.3. Fratræden anses for sket på den dato, hvor ansættelsesforholdet ophører i henhold til overenskomst eller aftale (Ophørstidspunktet).

## **7. Regulering ved kapitalændringer**

- 7.1. Såfremt der gennemføres ændringer i Selskabets kapitalforhold, som efter Selskabets bestyrelses skøn indebærer en væsentlig reduktion eller forøgelse af den potentielle gevinstmulighed på de tildelte Tegningsoptioner (dvs. værdien af Tegningsoptionerne), skal der foretages en regulering af Udnyttelseskursen og/eller antallet af aktier, der kan tegnes ved udnyttelsen af Tegningsoptionerne. Reguleringen skal foretages med henblik på, at den potentielle gevinstmulighed for Tegningsoptionerne forbliver uændret.

Beregningen af, hvorledes der kan gennemføres en reduktion eller en forøgelse af Udnyttelseskursen og/eller antallet af aktier, der kan tegnes, foretages af Selskabets revisor i henhold til anerkendte principper, herunder for værdiansættelse. Beslutning om eventuel regulering træffes af Selskabets bestyrelse.

- 7.2. Såfremt der udbetales udbytte til aktionærerne, og dette udbytte overstiger 50% af Selskabets overskud i et regnskabsår, skal den del af udbyttet, der overstiger 50% af Selskabets overskud i regnskabsåret, betragtes som udlodning til aktionærerne, der medfører justering af Tegningskursen, således at Indehaveren stilles som om, at udbyttet alene havde udgjort 50% af Selskabets overskud.
- 7.3. Selskabets beslutning om tildelingen af aktier, optioner, tegningsoptioner, konvertible gældsbreve eller lignende til Selskabets medarbejdere som led i en incitamentsordning, hvad enten der er tale om en generel eller en individuel ordning, anses ikke som en ændring af Selskabets kapitalforhold, der medfører regulering efter pkt. 7.1.

Dette gælder uanset om aktierne kan erhverves, eller de udstedte instrumenter giver mulighed for at erhverve aktier, til andet end markedskursen på tildelingstidspunktet, eller om købet/salget af egne aktier sker til andet end markedskursen på Selskabets aktier.

- 7.4. Der foretages ligeledes ingen regulering efter punkt 7.1. som følge af den kapitalforhøjelse, der gennemføres ved udnyttelsen af Tegningsoptionerne.

## **8. Retstilling ved omstrukturering**

- 8.1. Såfremt Selskabet måtte indgå i en fusion, spaltning eller lignende, forpligter Indehaveren sig til at acceptere nødvendige ændringer i vilkårene for Tegningsoptionerne, således som Selskabets bestyrelse måtte anvise, mod at få en tilsvarende ordning eller kompensation, der tilstræbes at have samme værdi for Indehaveren.

## **9. Skattemæssige forhold**

- 9.1. De skattemæssige konsekvenser for Indehaveren af tildeling, overdragelse, udnyttelse mv. af Tegningsoptionerne og aktier erhvervet på baggrund heraf er Selskabet uvedkommende.

## **10. Ejeraftale**

- 10.1. Indehaveren erklærer ved tegning af Tegningsoptionerne på Tildelingsdokumentet at ville tiltræde den til enhver tid gældende Ejeraftale i Selskabet. Tiltrædelsen af Ejeraftalen er en betingelse for Indehaverens ret til at udnytte Tegningsoptionerne til tegning af aktier i Selskabet.

## **11. Overdragelse af Tegningsoptionerne**

- 11.1. Indehaverens Tegningsoptioner kan ikke gøres til genstand for udlæg, overdrages eller på anden måde overføres, hverken til eje eller sikkerhed, herunder i forbindelse med bodeling.
- 11.2. Uanset bestemmelsen i afsnit 11.1. kan Tegningsoptionerne dog overdrages til et af Indehaveren 100 % ejet selskab under forudsætning af, at Indehaverens personligt ejede selskab samtidig tiltræder enhver aftale vedrørende Tegningsoptioner og/eller de underliggende aktier, som den pågældende Indehaver har indgået eller er forpligtet til at indgå.
- 11.3. Uanset bestemmelsen i afsnit 11.1. kan Tegningsoptionerne gå i arv til ægtefælle/samlever og/eller livsarvinger og indgå i udskiftet bo under forudsætning af, at erhverver samtidig tiltræder enhver aftale vedrørende Tegningsoptioner og/eller de underliggende aktier, som den pågældende Indehaver har indgået eller er forpligtet til at indgå.

## **12. Øvrige vilkår**

- 12.1. Generalforsamlingen har besluttet, at vilkårene i punkt 12.2.-12.3. i øvrigt skal være gældende i forbindelse med udstedelse af Tegningsoptionerne og senere tegning af nye aktier ved udnyttelse af Tegningsoptionerne.
- 12.2. For tegning af Tegningsoptioner gælder yderligere, at

- de nuværende aktionærer ikke skal have fortegningsret til Tegningsoptionerne, idet disse udbydes til fordel for én indehaver, jf. punkt 1.3.
- største-beløbet af den kapitalforhøjelse, der kan tegnes på grundlag af Tegningsoptionerne, er nominelt DKK 89.051, og mindstebeløbet er nominelt DKK 1. Største-beløbet kan dog forøges, såfremt dette følger af en regulering i henhold til punkt 7. af det antal aktier, som kan tegnes ifølge Tegningsoptionerne.

12.3. For de nye aktier, som udstedes ved udnyttelse af Tegningsoptionerne, gælder yderligere, at:

- der ikke skal gælde fortegningsret for de eksisterende aktionærer,
- aktierne skal lyde på navn og noteres i Selskabets aktiebog,
- aktierne er ikke-omsætningspapirer,
- der ikke skal gælde indskrænkninger i fortegningsretten ved fremtidige kapitalforhøjelser,
- aktierne giver ret til udbytte og andre rettigheder i Selskabet fra det tidspunkt, hvori meddelelse om udnyttelse af de relevante Tegningsoptioner fremsendes,
- såfremt der forinden udnyttelse af Tegningsoptioner generelt i Selskabet er gennemført ændringer i aktiernes rettigheder, skal nye aktier udstedt ved udnyttelse af Tegningsoptioner dog have samme rettigheder som Selskabets øvrige aktier på tidspunktet for udnyttelsen, og
- Selskabet afholder omkostningerne i forbindelse med udstedelse af Tegningsoptionerne og efterfølgende kapitalforhøjelser i forbindelse hermed. Selskabets omkostninger forbundet med udstedelse af Tegningsoptionerne anslås at andrage DKK 50.000 og udgifterne til de dertil hørende kapitalforhøjelser anslås at andrage DKK 1.000 pr. kapitalforhøjelse.

12.4. Bestyrelsen er berettiget til at justere i vilkårene for Tegningsoptionerne såfremt den finder det hensigtsmæssigt og dette kan ske uden væsentlig ændring af Tegningsoptionernes værdi. Dette kan f.eks. ske i tilfælde af at en justering er nødvendig eller hensigtsmæssig pga. lovændringer, børsnotering, eller andre begivenheder i henhold punkt 3.4. om exit og punkt 7 om kapitalændringer. Eksempler på sådanne ændringer kan være indførelse af udnyttelsesvinduer, indskrænkning i muligheden for ekstraordinær udnyttelse i tilfælde af børsnotering, fusion, mv. således at Tegningsoptionerne helt eller delvist kan ombyttes med Tegningsoptioner i en ny majoritetsejer.

## **13. Meddelelser**

- 13.1. Meddelelser til Selskabet og Indehaveren skal ske ved almindeligt brev, anbefalet brev og ved e-mail. Meddelelse ved almindeligt og anbefalet brev anses for modtaget af modtageren på anden dagen for meddelelsens datering, såfremt det kan dokumenteres, at meddelelsen er afsendt samme dag. Meddelelse ved e-mail anses for modtaget samme dag hvis meddelelsen er kommet frem til modtageren inden for almindelig kontortid.
- 13.2. Indehavernes meddelelser til Selskabet vedrørende alle forhold i relation til dette bilag, herunder meddelelse om udnyttelse af Tegningsoptioner, skal gives skriftligt til Selskabet på Selskabets til enhver tid registrerede hjemstedsadresse eller per e-mail som anført i Tildelingsdokumentet.
- 13.3. Alle meddelelser til Indehaverne vedrørende alle forhold i relation til dette bilag kan fremsendes til den af Indehaveren senest oplyste adresse. Selskabets bestyrelse kan bemyndige Selskabets direktion eller andre til at afgive meddelelser i henhold til dette punkt 13.3.

## **14. Lovvalg og værneting**

- 14.1. Dette bilag, herunder erhvervelsen, overdragelsen og udnyttelsen af Tegningsoptionerne, er underlagt og skal fortolkes i overensstemmelse med dansk ret.
- 14.2. Tvister af enhver art i henhold til nærværende bilag skal indbringes for de almindelige danske domstole.

## BILAG 2

### TIL VEDTÆGTER

Re-Match Holding A/S

CVR nr. 35465529

## APPENDIX 2

### TO THE ARTICLES OF ASSOCIATION

Re-Match Holding A/S

Reg. no. 35465529

1.	<b>Generalforsamlingens beslutning om udstedelse af konvertible gældsbreve</b>	<b>The General meeting's decision on issuing Convertible Debt Instruments</b>
1.1.	Generalforsamlingen i Re-Match A/S ("Selskabet") traf den 5. november 2019 beslutning om udstedelse af 13 konvertible gældsbreve ("Konvertible Gældsbreve"), der kan konverteres til ordinære aktier i Selskabet til en kurs på 1.626 per nominelt DKK 100 aktier svarende til en pris på DKK 16,26 per aktie af DKK 1, jf. dog nedenstående afsnit 7.	The general meeting of Re-Match A/S ("The Company") adopted on the 5 November 2019 a decision about the issuing of 13 convertible debt instruments ("Convertible Debt Instruments") which can be converted to ordinary shares in the Company at a price of DKK 1,626 per nominally DKK 100 shares, corresponding to a price of DKK 16.26 per share of a nominal value of DKK 1, cf. however section 7 below.
1.2.	De Konvertible Gældsbreve udstedes til: <ul style="list-style-type: none"><li>• Stanton Holding ApS (CVR 37306665)</li><li>• JLH Esbjerg ApS (CVR 32466982)</li><li>• Delcomyn Invest ApS (CVR 30829697)</li><li>• FACO Invest ApS (CVR 40292179)</li><li>• Morten LP Holding ApS (CVR 27276822)</li><li>• Jesper LP Holding ApS (CVR 27276806)</li><li>• Acema Invest ApS (CVR 36467363)</li><li>• TP Holding af 2/12-2010 ApS (CVR 33360061)</li><li>• Piapio ApS (CVR 29621136)</li><li>• Mads og Tanja Rasman</li><li>• LH Invest 2003 ApS (CVR 27370268)</li></ul>	The Convertible Debt Instruments will be issued to: <ul style="list-style-type: none"><li>• Stanton Holding ApS (CVR 37306665)</li><li>• JLH Esbjerg ApS (CVR 32466982)</li><li>• Delcomyn Invest ApS (CVR 30829697)</li><li>• FACO Invest ApS (CVR 40292179)</li><li>• Morten LP Holding ApS (CVR 27276822)</li><li>• Jesper LP Holding ApS (CVR 27276806)</li><li>• Acema Invest ApS (CVR 36467363)</li><li>• TP Holding af 2/12-2010 ApS (CVR 33360061)</li><li>• Piapio ApS (CVR 29621136)</li><li>• Mads og Tanja Rasman</li></ul>

- Hans J. S. Nielsen A/S (CVR 29529361)
- Magne Larsen Investments ApS (CVR 32938043)

- LH Invest 2003 ApS (CVR 27370268)
- Hans J. S. Nielsen A/S (CVR 29529361)
- Magne Larsen Investments ApS (CVR 32938043)

(hver af disse en "Kreditor") og skal udnyttes senest 28. februar 2024. De Konvertible Gældsbreve noteres på navn i Selskabets register over konvertible gældsbreve.

(each referred to as a "Creditor") and the right must be exercised on 28 February 2024 at the latest. The Convertible Debt Instruments will be noted by name in the Company's register of convertible debt instruments.

1.3. Samtidig med beslutningen om udstedelse af de Konvertible Gældsbreve har Selskabets generalforsamling truffet beslutning om den dertilhørende kapitalforhøjelse á minimum nominelt DKK 1 og maksimum nominelt DKK 1.537.103 aktier til (numerisk) kurs på 1.626 per nominelt DKK 100 aktier svarende til en pris på DKK 16,26 per aktie af DKK 1, jf. dog nedenstående afsnit 7.

The Company's general meeting did simultaneously with the decision regarding the issuing of the Convertible Debt Instruments adopt a decision regarding the associated capital increase of minimum nominally DKK 1 and maximum nominally DKK 1,537,103 shares at a price of DKK 1,626 per nominally DKK 100 shares, corresponding to a price of DKK 16.26 per share of nominally DKK 1, cf. however section 7 below.

1.4. De nærmere vilkår for de Konvertible Gældsbreves udstedelse og udnyttelse, herunder Kreditors retsstilling forud for udnyttelsen, jf. selskabsloven § 167, stk. 3, samt for den ved udnyttelsen dertilhørende kapitalforhøjelse fremgår af nærværende bilag 2 til Selskabets vedtægter.

The terms and conditions for the issuing of and exercise of the Convertible Debt Instruments including Creditor's legal position before the exercise hereof, cf. the Danish Companies Act s. 167 (3) is stated in this Appendix 2 to the Articles of Association.

## 2. Konverteringsperioden og bortfald

## Conversion period and lapse hereof

2.1. Kreditor har ret, men ikke pligt, til at konvertere de Konvertible Gældsbreve til aktier i Selskabet i perioden fra den 28. februar 2019 til og med den 28. februar 2024 ("Konverteringsperioden").

Each Creditor has the right, but not the obligation, to convert the Convertible Debt Instruments to shares in the Company in the time period from the 28 February 2019 to 28 February 2024 ("Conversion Period").

2.2. Har Kreditor ikke konverteret de Konvertible Gældsbreve ved udløbet af

If a Creditor has not exercised the right to conversion of the Convertible Debt



Konverteringsperioden bortfalder konverteringsretten (men ikke gældsforholdet) automatisk uden kompensation til Kreditor.

Instruments before the Conversion Period has lapsed the conversion right (but not the debt) is automatically annulled without any compensation to Creditor.

### **3. Vederlæggelse for de Konvertible Gældsbreve**

### **Payment for the Convertible Debt Instruments**

3.1. Hver Kreditor har udbetalt følgende lån til Selskabet på baggrund af de Konvertible Gældsbreve:

Each Creditor has initially paid in the loan amounts on basis of the Convertible Debt Instruments to the Company as follows:

- Stanton Holding ApS: DKK 1.000.000
- Facio Invest ApS: DKK 1.000.000
- Morten LP Holding ApS: DKK 1.500.000
- Jesper LP Holding ApS: DKK 1.500.000
- Delcomyn Invest ApS: DKK 1.000.000
- Acema Invest ApS: DKK 1.000.000
- JLH Esbjerg ApS: DKK 1.500.000
- Mads og Tanja Rasman: DKK 325.000
- TP Holding af 2/12-2010 ApS: DKK 2.000.000
- Piapio ApS: DKK 2.000.000
- LH Invest 2003 ApS: DKK 1.000.000
- Hans J. S. Nielsen A/S: DKK 500.000
- Magne Larsen Investments ApS: DKK 675.000

- Stanton Holding ApS: DKK 1,000,000
- Facio Invest ApS: DKK 1,000,000
- Morten LP Holding ApS: DKK 1,500,000
- Jesper LP Holding ApS: DKK 1,500,000
- Delcomyn Invest ApS: DKK 1,000,000
- Acema Invest ApS: DKK 1,000,000
- JLH Esbjerg ApS: DKK 1,500,000
- Mads og Tanja Rasman: DKK 325,000
- TP Holding af 2/12-2010 ApS: DKK 2,000,000
- Piapio ApS: DKK 2,000,000
- LH Invest 2003 ApS: DKK 1,000,000
- Hans J. S. Nielsen A/S: DKK 500,000
- Magne Larsen Investments ApS: DKK 675,000

### **4. Konverteringskursen samt mindste og største kapitalforhøjelse**

### **The conversion rate as well as the minimum and maximum capital increase**

4.1. Hvert Konvertibelt Gælds brev giver Kreditor en ret, men ikke en pligt, til at tegne ordinære aktier til en kurs på 1.626 per nominelt DKK 100 aktier svarende til en pris på DKK 16,26 per aktie af DKK 1 ("Konverteringskursen"), jf. dog nedenstående afsnit 7.

Each Convertible Debt Instrument gives the Creditor a right, but not an obligation, to subscribe ordinary shares at a price of DKK 1,626 per DKK 100 nominal, corresponding to a price of DKK 16.26 (rounded) per share of a nominal value of DKK 1 ("Conversion Rate"), cf. however section 7 below.

4.2. Det nominelle mindstebeløb for den til de Konvertible Gældsbreve knyttede

The nominal minimum sum for the associated capital increase to the

kapitalforhøjelse er nominelt kr. 1, og det nominelle størstebeløb er kr. 1.537.103.

Convertible Debt Instruments is nominally DKK 1, and the nominal maximum sum is DKK 1,537,103.

<b>5.</b>	<b>Fremgangsmåde ved udnyttelse af de Konvertible Gældsbreve</b>	<b>The procedure regarding the exercise of the Convertible Debt Instruments</b>
5.1.	Kreditor kan alene afgive meddelelse om udnyttelse af Konvertible Gældsbreve op til to gange.	A Creditor is merely allowed to give notice regarding an exercise of Convertible Debt Instruments up to two times.
5.2.	Hvis Kreditor ønsker at udnytte De Konvertible Gældsbreve helt eller delvist, skal Kreditor fremsende skriftlig meddelelse herom til Selskabet.	3. If a Creditor wishes to exercise the Convertible Debt Instruments fully or partly, the Creditor must give written notice hereof to the Company.
5.3.	Meddelelsen skal være Selskabet i hænde inden udløbet af Konverteringsperioden.	The notice must be received by the Company before the Conversion Period has expired.
5.4.	Såfremt Kreditor konverterer de Konvertible Gældsbreve skal der ske udstedelse af de modsvarende aktier på et af Selskabet fastsat tidspunkt, dog senest 10 dage efter, at den i punkt 5.2 anførte meddelelse fra Kreditor er modtaget af Selskabet. Uanset ovenstående kan Selskabet dog aldrig blive forpligtet til at udstede de relevante aktier før disse er registreret i Erhvervsstyrelsen.	If a Creditor wishes to convert a Convertible Debt Instrument, the corresponding shares must be issued by the time stipulated by the Company, however, no later than 10 days after the receipt by the Company of the notice mentioned in section 5.2. Notwithstanding the foregoing the Company can never be obliged to issue the relevant shares before these are registered at the Danish Business Authority.
<b>6.</b>	<b>Ekstraordinær udnyttelse</b>	<b>Extraordinary exercise</b>
6.1.	I de nedenfor beskrevne situationer har Kreditor ret, men ikke pligt, til forud herfor at konvertere de Konvertible Gældsbreve:	In the situations mentioned below a Creditor has a right, but not an obligation, in advance hereof, to convert Convertible Debt Instruments:
6.1.1.	Selskabets træder i rekonstruktion eller konkurs eller ophører ved likvidation eller tvangsoplysning;	Bankruptcy, insolvency, administration, receivership or liquidation in respect of the Company;

6.1.2.	Ved hel eller delvis førtidig indfrielse af de Konvertible Gældsbreve;	In case of full or partial early redemption of the Convertible Debt Instruments;
6.1.3.	Ved Kreditors hele eller delvise opsigelse af de Konvertible Gældsbreve, såfremt (i) vilkårene i de Konvertible Gældsbreve væsentligt misligholdes af Selskabet, eller (ii) Selskabet tages under konkursbehandling eller rekonstruktionsbehandling;	In case of a Creditor's full or partial termination of the Convertible Debt Instruments provided that (i) the Company has materially breached the terms of the Convertible Debt Instrument, or (ii) the Company enters into bankruptcy or reconstruction proceedings;
6.1.4.	Selskabet indgår i fusion, spaltning eller opløses på anden vis; og	If the Company is merged, demerged or dissolved; and
6.1.5.	Ved overdragelse af mindst 50% af aktierne eller stemmerettighederne i Selskabet eller ved overdragelse af en væsentlig andel af aktiverne i Selskabet svarende til mindst 50% af værdien af Selskabet.	In case of a transfer of at least 50% of the shares or voting rights in the Company or a transfer of a material part of the assets of the Company corresponding to at least 50% of the value of the Company.
6.2.	Selskabet skal (om muligt) senest 10 dage forud for en situation som beskrevet ovenfor fremsende en skriftlig meddelelse herom til Kreditor.	The Company must (if possible) at the latest 10 days prior to a situation as mentioned above send a written notice hereof to the Creditor.
6.3.	Såfremt Kreditor ønsker at konvertere de Konvertible Gældsbreve helt eller delvist i forbindelse med en af de ovenfor beskrevne situationer, skal Kreditor fremsende meddelelse, jf. pkt. 5.2, til Selskabet, som skal være Selskabet i hænde senest 15 dage efter, at den i punkt 6.2 anførte meddelelse fra Selskabet er fremsendt til Kreditor.	If the Creditor wishes to convert the Convertible Debt Instruments fully or partially in connection with one of the above-mentioned events, the Creditor shall send a notice, cf. section 5.2, to the Company's receipt no later than 15 days after the notice in section 6.2 from the Company has been send to the Creditor.
6.4.	Såfremt Kreditor afgiver meddelelse om konvertering af de Konvertible Gældsbreve, jf. pkt. 6.2, men den pågældende situation senere ikke realiseres (f.eks. fordi en likvidation hæves), anses Kreditors meddelelse for ikke at være afgivet og Kreditors ret til konvertering består uændrede i det omfang den til de Konvertible Gældsbreve hørende kapitalforhøjelse	If Creditor has given the notice according to section 6.2 but the specific triggering event does not occur or is not completed (e.g. because a liquidation is rescinded), the notice given by the Creditor shall be deemed as non-delivered and Creditor's conversion rights are unchanged to the extent that the corresponding shares have not yet been registered by the Danish Business Authority. If the

endnu ikke er registreret i Erhvervsstyrelsen. Er den til de Konvertible Gældsbreve hørende kapitalforhøjelsen registreret hos Erhvervsstyrelsen, anses Kreditors meddelelse for afgivet og de Konvertible Gældsbreve for konverteret, uanset at den pågældende situation ikke blev realiseret.

corresponding increase of the company's share capital has been registered by the Danish Business Authority, the notice given by Creditor shall be deemed effective and the Convertible Debt Instruments are thereby converted despite that the specific event did not occur or materialize.

## **7. Reguleringer ved ændringer i Selskabets kapitalforhold**

## **Changes in the company's capital structure, regulations hereof**

7.1. Såfremt der gennemføres ændringer i Selskabets kapitalforhold, som indebærer en reduktion eller forøgelse af de Konvertible Gældsbreves værdi, kan bestyrelsen beslutte, at der skal foretages en regulering af Konverteringskursen, således at værdien af de Konvertible Gældsbreve ikke påvirkes af ændringerne. Konverteringskursen kan ikke blive opjusteret, medmindre Selskabet fremlægger en uafhængig vurdering, der retfærdiggør dette.

If changes to the Company's capital structure are made and these changes include a reduced or an increased value of the Convertible Debt Instruments, the board of directors of the Company may decide that an adjustment of the Conversion Rate shall be made in order for the value of the Convertible Debt Instruments not to be affected by the changes. The Conversion Rate cannot be increased, unless the Company provides justification for this in the form of an independent assessment.

7.2. Ændringer i kapitalforhold, der efter omstændighederne kan medføre en regulering af Konverteringskursen er f.eks. (ikke udtømmende) kapitalforhøjelse, kapitalnedsættelse, ændring af stykstørrelse, udstedelse af nye warrants eller konvertible gældsbreve, opløsning, fusion eller spaltning.

Changes in the capital structure which might necessitate an adjustment of the Conversion Rate are e.g. (not exhaustive) capital increase, capital reduction, change in the denomination of shares, issuing of new warrants or Convertible Debt Instruments, liquidation, mergers or demergers.

7.3. Såfremt Selskabet udbetaler udbytte eller ændrer stykstørrelse på aktier i Selskabet, skal der foretages en regulering af Konverteringskursen, således at værdien af de Konvertible Gældsbreve ikke påvirkes af udbyttet. Reguleringen foretages af bestyrelsen i Selskabet. En Kreditor kan kræve, at bestyrelsen indhenter en uafhængig vurdering, hvis den pågældende Kreditor

If dividends are distributed by the Company or a change in the denomination of the shares in the Company is made, the Conversion Rate shall be adjusted in order for the value of the Convertible Debt Instruments not to be affected by the dividends. The board of directors of the Company will make the adjustment. A Creditor can require that the board obtains an independent

refunderer Selskabets omkostninger til en sådan uafhængig vurdering.

assessment if the Creditor refunds the Company for its costs for the independent assessment.

**8. Samtykkekrav ved overførelse af de Konvertible Gældsbreve**

**Requirement for consent when transferring the Convertible Debt Instruments**

8.1. De Konvertible Gældsbreve kan ikke overdrages, hverken til eje eller sikkerhed, eller på anden måde overføres til tredjemand uden forudgående skriftligt samtykke fra Selskabets bestyrelse.

The Convertible Debt Instruments cannot be transferred neither as property nor as security for a claim or be transferred in any other way without the prior written consent of the board of directors of the Company.

**9. Den til de Konvertible Gældsbreve knyttede kapitalforhøjelse**

**The capital increase connected to the Convertible Debt Instruments**

9.1. Ved gennemførelse af den til de Konvertible Gældsbreve knyttede kapitalforhøjelse i Selskabet gælder følgende:

The following applies with regards to the capital increase connected with the Convertible Debt Instruments:

9.1.1. De nye aktier skal fordeles i aktier á nominelt kr. 1.

The new shares shall be divided into shares of nominally DKK 1.

9.1.2. De nye aktier skal være ordinære aktier;

The new shares shall be ordinary shares;

9.1.3. De nye aktier skal tillægges samme rettigheder som de eksisterende aktier af samme klasse;

The new shares shall hold the same rights as the existing shares of the same share class;

9.1.4. De nye aktier skal give ret til udbytte i selskabet for det løbende regnskabsår på lige fod med de hidtidige aktier og andre rettigheder i selskabet fra tidspunktet for udnyttelse af de Konvertible Gældsbreve;

The new shares shall give right to dividend for the current financial year to the same extent as the existing shares and other rights in the Company from the time for the exercising of the convertible debt instruments;

9.1.5. De anslåede omkostninger ved kapitalforhøjelsen, som skal betales af selskabet, udgør kr. 30.000, ekskl. moms;

The estimated costs of the capital increase, that shall be held by the Company, amounts to DKK 30,000, ex. VAT;

9.1.6.	Der skal gælde samme indskrænkninger i de nye aktiers omsættelighed, som er gældende for de hidtidige aktier;	The new shares shall comply with the same restrictions with regards to transferability that apply to the existing shares;
9.1.7.	De nye aktier skal være ikke-omsætningspapirer; og	The new shares shall be non-negotiable instruments; and
9.1.8.	De nye aktier skal være navneaktier.	The new shares shall be registered by name.
9.2.	Selskabets centrale ledelsesorgan skal (i) senest 4 uger efter udløbet af hvert regnskabsår og (ii) hurtigst muligt efter udløbet af Konverteringsperioden registrere eller anmelde til Erhvervsstyrelsen, hvor stor en kapitalforhøjelse, der måtte være foretaget på grundlag af de udstedte Konvertible Gældsbreve. Samtidig hermed skal det centrale ledelsesorgan foretage de ændringer i vedtægterne, som er en nødvendig følge af kapitalforhøjelsen, herunder f.eks. ændring af størrelsen af Selskabets selskabskapital samt (ved udløbet af Konverteringsperioden) sletning af nærværende bilag 2 til Selskabets vedtægter.	The board of directors shall (i) at the latest four weeks after the expiration of a financial year and (ii) as soon as possible after the expiration of the Conversion period register or notify the Danish Business Authorities of the capital increase that was made on the basis of the Convertible Debt Instruments. The board directors shall at the same time make the changes in the Articles of Association which are necessitated by the capital increase, including e.g. change of the share capital and (by the end of the Conversion Period) the cancellation of this Appendix 2 to the Company's Articles of Association.
<b>10.</b>	<b>Øvrige forhold</b>	<b>Other matters</b>
10.1.	Nærværende bilag 2 til Selskabets vedtægter kan alene ændres og/eller justeres af Selskabets generalforsamling og alene under forudsætning af, at sådanne ændringer og/eller justeringer ikke samlet set reducerer værdien af de Konvertible Gældsbreve for Kreditor efter bestyrelsens skønsmæssige vurdering i overensstemmelse med bestyrelsens betroede forpligtelser.	This Appendix 2 to the Company's Articles of Association can merely be changed by the general meeting and only under the condition that these changes do not reduce the value of the Convertible Debt Instruments for the Creditors as determined by the board of directors in their sole discretion but acting in accordance with their fiduciary obligations.
10.2.	Kreditorens meddelelser til Selskabet vedrørende alle forhold i relation til dette bilag 2, herunder meddelelser om udnyttelse af de Konvertible Gældsbreve	All notifications regarding this Appendix 2, including notifications regarding the exercise of the Convertible Debt Instruments must be in writing and shall

skal fremsendes skriftligt til Selskabet, ved dennes bestyrelsesformand samt direktionen.

be send to both the chairman of the board of directors and the managing director of the Company.

10.3.

De skattemæssige konsekvenser for Kreditor ved tildeling, udnyttelse m.v. af de Konvertible Gældsbreve er Selskabet uvedkommende.

The tax consequences for the Creditors in regard to the allocation, exercise etc. of the Convertible Debt Instruments is of no relevance for the Company.

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Således vedtaget den 5. november 2019.

As adopted on 5 November 2019.

### **BILAG 3 TIL VEDTÆGTER**

Re-Match Holding A/S

CVR nr. 35465529

### **APPENDIX 3**

### **TO THE ARTICLES OF ASSOCIATION**

Re-Match Holding A/S

Reg. no. 35465529

<b>1.</b>	<b>Generalforsamlingens beslutning om udstedelse af konvertible lån</b>	<b>The General meeting's decision on issuing Convertible Loans</b>
1.1.	Generalforsamlingen i Re-Match A/S ("Selskabet") traf den 25. maj 2021 beslutning om optagelse af 1 lån med konverteringsret ("Konvertible Lån"), der (inklusive påløbne oprullede renter på 5% per år fra 1. oktober 2019 indtil konverteringen) kan konverteres til ordinære aktier i Selskabet til en kurs på 1.626 per nominelt DKK 100 aktier svarende til en pris på DKK 16,26 per aktie af DKK 1, jf. dog nedenstående afsnit 7.	The general meeting of Re-Match A/S ("The Company") adopted on the 25 May 2021 a decision about obtaining 1 convertible loans ("Convertible Loans") which (including accrued interest of 5% per year rolled up from 1 October 2019 until the conversion) can be converted to ordinary shares in the Company at a price of DKK 1,626 per nominally DKK 100 shares, corresponding to a price of DKK 16.26 per share of a nominal value of DKK 1, cf. however section 7 below.
1.2.	De Konvertible Lån udstedes til: <ul style="list-style-type: none"><li>• Scope Special Investment ApS (CVR no. 39933039)</li></ul> (hver af disse en "Kreditor") og skal udnyttes senest 1. oktober 2024. De Konvertible Lån noteres på navn i Selskabets register over Konvertible Lån.	The Convertible Loans will be issued to: <ul style="list-style-type: none"><li>• Scope Special Investment ApS (CVR no. 39933039)</li></ul> (each referred to as a "Creditor") and the right must be exercised on 1 October 2024 at the latest. The Convertible Loans will be noted by name in the Company's register of Convertible Loans.
1.3.	Samtidig med beslutningen om udstedelse af de Konvertible Lån har Selskabets generalforsamling truffet beslutning om den dertilhørende kapitalforhøjelse á minimum nominelt DKK 1 og maksimum nominelt DKK 1.570.000 aktier til (numerisk) kurs på 1.626 per nominelt DKK 100 aktier	The Company's general meeting did simultaneously with the decision regarding the issuing of the Convertible Loans adopt a decision regarding the associated capital increase of minimum nominally DKK 1 and maximum nominally DKK 1,570,000 shares at a price of DKK 1,626 per nominally DKK 100 shares, corresponding to a price of DKK 16.26



	svarende til en pris på DKK 16,26 per aktie af DKK 1, jf. dog nedenstående afsnit 7.	per share of nominally DKK 1, cf. however section 7 below.
1.4.	De nærmere vilkår for de Konvertible Låns udstedelse og udnyttelse, herunder Kreditors retsstilling forud for udnyttelsen, jf. selskabsloven § 167, stk. 3, samt for den ved udnyttelsen dertilhørende kapitalforhøjelse fremgår af nærværende bilag 3 til Selskabets vedtægter.	The terms and conditions for the issuing of and exercise of the Convertible Loans including Creditor's legal position before the exercise hereof, cf. the Danish Companies Act s. 167 (3) is stated in this Appendix 3 to the Articles of Association.
<b>2.</b>	<b>Konverteringsperioden og bortfald</b>	<b>Conversion period and lapse hereof</b>
2.1.	Hver Kreditor har ret, men ikke pligt, til at konvertere de Konvertible Lån til aktier i Selskabet i perioden fra den 1. oktober 2019 til og med den 1. oktober 2024 ("Konverteringsperioden").	Each Creditor has the right, but not the obligation, to convert the Convertible Loans to shares in the Company in the time period from the 1 October 2019 to 1 October 2024 ("Conversion Period").
2.2.	Har Kreditor ikke konverteret de Konvertible Lån ved udløbet af Konverteringsperioden bortfalder konverteringsretten (men ikke gældsforholdet) automatisk uden kompensation til Kreditor.	If a Creditor has not exercised the right to conversion of the Convertible Loans before the Conversion Period has lapsed the conversion right (but not the debt) is automatically annulled without any compensation to Creditor.
<b>3.</b>	<b>Vederlæggelse for de Konvertible Lån</b>	<b>Payment for the Convertible Loans</b>
3.1.	Hver Kreditor har udbetalt følgende lån til Selskabet på baggrund af de Konvertible Lån: <ul style="list-style-type: none"> <li>• Scope Special Investment ApS, DKK 20.000.000</li> </ul>	Each Creditor has initially paid in the loan amounts on basis of the Convertible Loans to the Company as follows: <ul style="list-style-type: none"> <li>• Scope Special Investment ApS, DKK 20,000,000</li> </ul>
<b>4.</b>	<b>Konverteringskursen samt mindste og største kapitalforhøjelse</b>	<b>The conversion rate as well as the minimum and maximum capital increase</b>
4.1.	Hvert Konvertible Lån giver Kreditor en ret, men ikke en pligt, til at tegne ordinære aktier til en kurs på 1.626 per nominelt DKK 100 aktier svarende til en pris på DKK 16,26 per aktie af DKK 1 ("Konverteringskursen"), jf. dog nedenstående afsnit 7.	Each Convertible Loan gives the Creditor a right, but not an obligation, to subscribe ordinary shares at a price of DKK 1,626 per DKK 100 nominal, corresponding to a price of DKK 16.26 (rounded) per share of a nominal value of DKK 1 ("Conversion Rate"), cf. however section 7 below.

4.2.	Det nominelle mindstebeløb for den til de Konvertible Lån knyttede kapitalforhøjelse er nominelt kr. 1, og det nominelle størstebeløb er kr. 1.570.000.	The nominal minimum sum for the associated capital increase to the Convertible Loans is nominally DKK 1, and the nominal maximum sum is DKK 1,570,000.
<b>5.</b>	<b>Fremgangsmåde ved udnyttelse af de Konvertible lån</b>	<b>The procedure regarding the exercise of the Convertible Loans</b>
5.1.	Hver Kreditor kan alene afgive meddelelse om udnyttelse af Konvertible Lån op til to gange.	Each Creditor is merely allowed to give notice regarding an exercise of Convertible Loans up to two times.
5.2.	Hvis Kreditor ønsker at udnytte de Konvertible Lån helt eller delvist, skal Kreditor fremsende skriftlig meddelelse herom til Selskabet.	If a Creditor wishes to exercise the Convertible Loans fully or partly, the Creditor must give written notice hereof to the Company.
5.3.	Meddelelsen skal være Selskabet i hænde inden udløbet af Konverteringsperioden.	The notice must be received by the Company before the Conversion Period has expired.
5.4.	Såfremt Kreditor konverterer de Konvertible Lån skal der ske udstedelse af de modsvarende aktier på et af Selskabet fastsat tidspunkt, dog senest 10 dage efter, at den i punkt 5.2 anførte meddelelse fra Kreditor er modtaget af Selskabet. Uanset ovenstående kan Selskabet dog aldrig blive forpligtet til at udstede de relevante aktier før disse er registreret i Erhvervsstyrelsen.	If a Creditor wishes to convert a Convertible Loan, the corresponding shares must be issued by the time stipulated by the Company, however, no later than 10 days after the receipt by the Company of the notice mentioned in section 5.2. Notwithstanding the foregoing the Company can never be obliged to issue the relevant shares before these are registered at the Danish Business Authority.
<b>6.</b>	<b>Ekstraordinær udnyttelse</b>	<b>Extraordinary exercise</b>
6.1.	I de nedenfor beskrevne situationer har Kreditor ret, men ikke pligt, til forud herfor at konvertere de Konvertible Lån:	In the situations mentioned below a Creditor has a right, but not an obligation, in advance hereof, to convert Convertible Loans:
6.1.1.	Selskabets træder i rekonstruktion eller konkurs eller ophører ved likvidation eller tvangsoplysning;	Bankruptcy, insolvency, administration, receivership or liquidation in respect of the Company;
6.1.2.	Ved hel eller delvis førtidig indfrielse af de Konvertible Lån;	In case of full or partial early redemption of the Convertible Loans;
6.1.3.	Ved Kreditors hele eller delvise opsigelse af de Konvertible Lån, såfremt (i) vilkårene i de Konvertible Lån	In case of a Creditor's full or partial termination of the Convertible Loans provided that (i) the Company has materially breached the terms of

	væsentligt misligholdes af Selskabet, eller (ii) Selskabet tages under konkursbehandling eller rekonstruktionsbehandling;	the Convertible Loan, or (ii) the Company enters into bankruptcy or reconstruction proceedings;
6.1.4.	Selskabet indgår i fusion, spaltning eller opløses på anden vis; og	If the Company is merged, demerged or dissolved; and
6.1.5.	Ved overdragelse af mindst 50% af aktierne eller stemmerettighederne i Selskabet eller ved overdragelse af en væsentlig andel af aktiverne i Selskabet svarende til mindst 50% af værdien af Selskabet.	In case of a transfer of at least 50% of the shares or voting rights in the Company or a transfer of a material part of the assets of the Company corresponding to at least 50% of the value of the Company.
6.2.	Selskabet skal (om muligt) senest 10 dage forud for en situation som beskrevet ovenfor fremsende en skriftlig meddelelse herom til Kreditor.	The Company must (if possible) at the latest 10 days prior to a situation as mentioned above send a written notice hereof to the Creditor.
6.3.	Såfremt Kreditor ønsker at konvertere de Konvertible Lån helt eller delvist i forbindelse med en af de ovenfor beskrevne situationer, skal Kreditor fremsende meddelelse, jf. pkt. 5.2, til Selskabet, som skal være Selskabet i hænde senest 15 dage efter, at den i punkt 6.2 anførte meddelelse fra Selskabet er fremsendt til Kreditor.	If the Creditor wishes to convert the Convertible Loans fully or partially in connection with one of the above-mentioned events, the Creditor shall send a notice, cf. section 5.2, to the Company's receipt no later than 15 days after the notice in section 6.2 from the Company has been send to the Creditor.
6.4.	Såfremt Kreditor afgiver meddelelse om konvertering af de Konvertible Lån, jf. pkt. 6.2, men den pågældende situation senere ikke realiseres (f.eks. fordi en likvidation hæves), anses Kreditors meddelelse for ikke at være afgivet og Kreditors ret til konvertering består uændrede i det omfang den til de Konvertible Lån hørende kapitalforhøjelse endnu ikke er registreret i Erhvervsstyrelsen. Er den til de Konvertible Lån hørende kapitalforhøjelsen registreret hos Erhvervsstyrelsen, anses Kreditors meddelelse for afgivet og de Konvertible Lån for konverteret, uanset at den	If Creditor has given the notice according to section 6.2 but the specific triggering event does not occur or is not completed (e.g. because a liquidation is rescinded), the notice given by the Creditor shall be deemed as non-delivered and Creditor's conversion rights are unchanged to the extent that the corresponding shares have not yet been registered by the Danish Business Authority. If the corresponding increase of the company's share capital has been registered by the Danish Business Authority, the notice given by Creditor shall be deemed effective and the Convertible Loans are thereby converted despite that the specific event did not occur or materialize.

pågældende situation ikke blev realiseret.

<b>7.</b>	<b>Reguleringer ved ændringer i Selskabets kapitalforhold</b>	<b>Changes in the company's capital structure, regulations hereof</b>
7.1.	Såfremt der gennemføres ændringer i Selskabets kapitalforhold, som indebærer en reduktion eller forøgelse af de Konvertible Låns værdi, kan bestyrelsen beslutte, at der skal foretages en regulering af Konverteringskursen, således at værdien af de Konvertible Lån ikke påvirkes af ændringerne. Konverteringskursen kan ikke blive opjusteret, medmindre Selskabet fremlægger en uafhængig vurdering, der retfærdiggør dette	If changes to the Company's capital structure are made and these changes include a reduced or an increased value of the Convertible Loans, the board of directors of the Company may decide that an adjustment of the Conversion Rate shall be made in order for the value of the Convertible Loans not to be affected by the changes. The Conversion Rate cannot be increased, unless the Company provides justification for this in the form of an independent assessment.
7.2.	Ændringer i kapitalforhold, der efter omstændighederne kan medføre en regulering af Konverteringskursen er f.eks. (ikke udtømmende) kapitalforhøjelse, kapitalnedsættelse, ændring af stykstørrelse, udstedelse af nye warrants eller Konvertible Lån, opløsning, fusion eller spaltning.	Changes in the capital structure which might necessitate an adjustment of the Conversion Rate are e.g. (not exhaustive) capital increase, capital reduction, change in the denomination of shares, issuing of new warrants or Convertible Loans, liquidation, mergers or demergers.
7.3.	Såfremt Selskabet udbetaler udbytte eller ændrer stykstørrelse på aktier i Selskabet, skal der foretages en regulering af Konverteringskursen, således at værdien af de Konvertible Lån ikke påvirkes af udbyttet eller ændringen af stykstørrelsen. Reguleringen foretages af bestyrelsen i Selskabet. En Kreditor kan kræve, at bestyrelsen indhenter en uafhængig vurdering, hvis den pågældende Kreditor refunderer Selskabets omkostninger til en sådan uafhængig vurdering.	If dividends are distributed by the Company or a change in the denomination of the shares in the Company is made, the Conversion Rate shall be adjusted in order for the value of the Convertible Loans not to be affected by the dividends or the change in the denomination of the shares. The board of directors of the Company will make the adjustment. A Creditor can require that the board obtains an independent assessment if the Creditor refunds the Company for its costs for the independent assessment.
<b>8.</b>	<b>Samtykkekrav ved overførelse af de Konvertible lån</b>	<b>Requirement for consent when transferring the Convertible Loans</b>
8.1.	De Konvertible Lån kan ikke overdrages, hverken til eje eller sikkerhed, eller på	The Convertible Loans cannot be transferred neither as property nor as security for a claim

anden måde overføres til tredjemand uden forudgående skriftligt samtykke fra Selskabets bestyrelse (sådan samtykke må ikke urimeligt tilbageholdes).

or be transferred in any other way without the prior written consent of the board of directors of the Company (such consent not to be unreasonably withheld).

<b>9.</b>	<b>Den til de Konvertible Lån knyttede kapitalforhøjelse</b>	<b>The capital increase connected to the Convertible Loans</b>
9.1.	Ved gennemførelse af den til de Konvertible Lån knyttede kapitalforhøjelse i Selskabet gælder følgende:	The following applies with regards to the capital increase connected with the Convertible Loans:
9.1.1.	5. De nye aktier skal fordeles i aktier á nominelt kr. 1.	The new shares shall be divided into shares of nominally DKK 1.
9.1.2.	De nye aktier skal være ordinære aktier;	The new shares shall be ordinary shares;
9.1.3.	De nye aktier skal tillægges samme rettigheder som de eksisterende aktier af samme klasse;	The new shares shall hold the same rights as the existing shares of the same share class;
9.1.4.	De nye aktier skal give ret til udbytte i selskabet for det løbende regnskabsår på lige fod med de hidtidige aktier og andre rettigheder i selskabet fra tidspunktet for udnyttelse af de Konvertible Lån;	The new shares shall give right to dividend for the current financial year to the same extent as the existing shares and other rights in the Company from the time for the exercising of the Convertible Loans;
9.1.5.	De anslåede omkostninger ved kapitalforhøjelsen, som skal betales af selskabet, udgør kr. 30.000, ekskl. moms;	The estimated costs of the capital increase, that shall be held by the Company, amounts to DKK 30,000, ex. VAT;
9.1.6.	Der skal gælde samme indskrænkninger i de nye aktiers omsættelighed, som er gældende for de hidtidige aktier;	The new shares shall comply with the same restrictions with regards to transferability that apply to the existing shares;
9.1.7.	De nye aktier skal være ikke-omsætningspapirer; og	The new shares shall be non-negotiable instruments; and
9.1.8.	De nye aktier skal være navneaktier.	The new shares shall be registered by name.
9.2.	Selskabets centrale ledelsesorgan skal (i) senest 4 uger efter udløbet af hvert regnskabsår og (ii) hurtigst muligt efter udløbet af Konverteringsperioden registrere eller anmelde til	The board of directors shall (i) at the latest four weeks after the expiration of a financial year and (ii) as soon as possible after the expiration of the Conversion period register or notify the Danish Business Authorities of the capital

Erhvervsstyrelsen, hvor stor en kapitalforhøjelse, der måtte være foretaget på grundlag af de udstedte Konvertible Lån. Samtidig hermed skal det centrale ledelsesorgan foretage de ændringer i vedtægterne, som er en nødvendig følge af kapitalforhøjelsen, herunder f.eks. ændring af størrelsen af Selskabets selskabskapital samt (ved udløbet af Konverteringsperioden) sletning af nærværende bilag 3 til Selskabets vedtægter

increase that was made on the basis of the Convertible Loans. The board directors shall at the same time make the changes in the Articles of Association which are necessitated by the capital increase, including e.g. change of the share capital and (by the end of the Conversion Period) the cancellation of this Appendix 3 to the Company's Articles of Association.

## 10.

### Øvrige forhold

### Other matters

#### 10.1.

Nærværende bilag 3 til Selskabets vedtægter kan alene ændres og/eller justeres af Selskabets generalforsamling og alene under forudsætning af, at sådanne ændringer og/eller justeringer ikke samlet set reducerer værdien af de Konvertible Lån for Kreditor efter bestyrelsens skønsmæssige vurdering i overensstemmelse med bestyrelsens betroede forpligtelser.

This Appendix 3 to the Company's Articles of Association can merely be changed by the general meeting and only under the condition that these changes do not reduce the value of the Convertible Loans for the Creditors as determined by the board of directors in their sole discretion but acting in accordance with their fiduciary obligations.

#### 10.2.

Kreditors meddelelser til Selskabet vedrørende alle forhold i relation til dette bilag 3, herunder meddelelser om udnyttelse af de Konvertible Lån skal fremsendes skriftligt til Selskabet, ved dennes bestyrelsesformand samt direktionen.

All notifications regarding this Appendix 3, including notifications regarding the exercise of the Convertible Loans must be in writing and shall be send to both the chairman of the board of directors and the managing director of the Company.

#### 10.3.

De skattemæssige konsekvenser for Kreditor ved tildeling, udnyttelse m.v. af de Konvertible Lån er Selskabet uvedkommende.

The tax consequences for the Creditors in regard to the allocation, exercise etc. of the Convertible Loans is of no relevance for the Company.

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Således vedtaget den 25. maj 2021

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As adopted on 25 May 2021

#### Bilag 4 til vedtægter

Re-Match Holding A/S

CVR-nr. 35 46 55 29

(**"Selskabet"**)

#### ADDENDUM 4 TO THE

#### ARTICLES OF ASSOCIATION

Re-Match Holding A/S

Company reg. no. 35 46 55 29

(the **"Company"**)

- |     |   |  |
|-----|---|--|
| 1.  | <b>Generalforsamlingens beslutning om bemyndigelse til udstedelse af warrants</b>   | <b>The general meeting's decision to authorize the Board of Directors to issue warrants</b>  |
| 1.1 | Generalforsamlingen i Selskabet besluttede den 15. september 2021 at bemyndige bestyrelsen til at udstede og tildele warrants jf. vedtægternes punkt 4.3.   | The general meeting of the Company resolved on 15 September 2021 to authorize the Board of Directors to issue and grant warrants as set out in clause 4.3 in the Articles of Association.  |
| 1.2 | Bestyrelsen har den 15. september 2021 truffet beslutning om at udnytte bemyndigelsen i Selskabets vedtægter pkt. 4.3 til at udstede 432.787 A-warrants (" <b>A-Warrants</b> "), der giver ret for A-warrantindehaverne (" <b>A-warrantindehaverne</b> ") til at tegne op til nominelt 432.787 kapitalandele, samt til at udstede 287.871 B-warrants (" <b>B-Warrants</b> "), der giver ret for B-Warrantindehaverne (" <b>B-warrantindehaverne</b> ") til at tegne op til nominelt 287.871 kapitalandele, hver af nominelt 1 kr. per kapitalandel i Selskabet. Hvor samme vilkår skal finde anvendelse for både A-Warrants og B-Warrants benævnes de samlet " <b>Warrants</b> " og modtagerne benævnes samlet for " <b>Warrantindehaver</b> ". | On 15 September 2021, the Board of Directors has decided to exercise the authorization set out in clause 4.3 of the Company's articles of association and issue 432,787 A-warrants (" <b>A-Warrants</b> ") that gives the A-warrant holders (" <b>A-Warrant Holder</b> ") the right to subscribe for up to nominal 432,787 shares, and to issue 287,871 B-warrants (" <b>B-Warrants</b> ") that gives the B-warrant holders (" <b>B-Warrant Holder</b> ") the right to subscribe for up to nominal 287,871 shares, each having a nominal value of DKK 1 per share in the Company. Where equal terms apply, A-Warrants and B-Warrants shall be referred to as " <b>Warrants</b> ", and the recipients of the Warrants shall in such case be referred to as a " <b>Warrant Holder</b> ". |
| 1.3 | Formålet med udstedelsen af Warrants er at øge Warrantindehaverens fokus på en positiv udvikling af Selskabets markedspris i fremtiden og at motivere Warrantindehaveren til at arbejde for og bidrage til fremtidig vækst i Selskabet.   | The aim of the allotment of the Warrants is to increase the Warrant Holder's focus on a positive development of the Company's market price in the future and to motivate the Warrant Holder to work for and to contribute to future growth in the Company.   |
| 1.4 | En warrant er et finansielt instrument, som kan være forbundet med risici, idet muligheden for gevinst eller tab er   | A warrant is a financial instrument, which may involve risks, as the possibility for profit or loss is dependent on the  |

	afhængig af udviklingen i Selskabet såvel som den generelle udvikling af aktiemarkedet. Selskabet giver ingen garanti eller på anden måde sikkerhed for, at indgåelse af warrantaftaler er forbundet med gevinst ved udnyttelse af modnede Warrants inden for Udnyttelsesperioden (som defineret nedenfor).	development in the Company as well as the general development of the stock market. The Company gives no assurance or any other security that entering into a warrant agreement will involve any profit upon exercise of vested Warrants in the Exercise Period (as defined below).
1.5	Warrants noteres på navn i Selskabets warrantfortegnelse. En warrant er en ret, men ikke en pligt til at tegne nye kapitalandele i Selskabet under særlige vilkår og betingelser.	The Warrants are to be recorded by name in the Company's register of Warrant Holders. A warrant is a right, but not an obligation to subscribe for new shares in the Company on specific terms and conditions.
1.6	De nærmere vilkår for udstedelse og udnyttelse af Warrants, herunder Warrantindehaverens retsstilling forud for udnyttelsen, jf. selskabslovens § 167, stk. 3, samt for den til udnyttelsen hørende kapitalforhøjelse fremgår af nærværende bilag 4 til Selskabets vedtægter.	The terms and conditions for the issue of and exercise of the Warrants, including the Warrant Holder's legal position before the exercise, cf. section 167(3) of the Danish Companies Act, and for the capital increase related to the exercise, are stated in this Addendum 4 to the Company's Articles of Association.
1.7	Dette warrantprogram (" <b>Warrantprogrammet</b> ") fastlægger vilkårene, der gælder for alle Warrants der tildeles til Warrantindehavere, idet enkelte individuelle vilkår finder anvendelse for A-Warrants henholdsvis B-Warrants som angivet heri. De individuelle vilkår for hver A-Warrantindehaver, herunder vilkår for yderligere tildeling, fastlægges af individuelle warrantaftaler indgået mellem hver A-Warrantindehaver og Selskabet (" <b>Warrantaftalen</b> "). I tilfælde af modstrid mellem Warrantprogrammet og Warrantaftalen, skal Warrantprogrammet have forrang.	This warrant program (the " <b>Warrant Program</b> ") determines the terms applying to all Warrants issued to Warrant Holders, however, as set out herein certain specific terms applies for the A-Warrants and the B-Warrants, respectively. The specific terms for each A-Warrant Holder, including terms for further allotment, are determined by an individual warrant agreement entered into between each A-Warrant Holder and the Company (the " <b>Warrant Agreement</b> "). In the event of discrepancy between the Warrant Program and the Warrant Agreement, the Warrant Program is to prevail.
1.8	Når anvendt heri skal Optagelse til Handel betyde optagelse til handel på Nasdaq First North Premier Growth Market.	When applied herein, Listing means a listing on Nasdaq First North Premier Growth Market.
<b>2.</b>	<b>Tildeling og modning</b>	<b>Allotment and vesting</b>
2.1	Tildeling af yderligere A-Warrants sker af bestyrelsen i henhold til de individuelle vilkår for tildeling, der er aftalt med den enkelte A-Warrantindehaver i de respektive Warrantaftaler, herunder er der for A-Warrants krav om fortsat ansættelse i	Further A-Warrants are allotted by the board of directors in accordance with the terms for allotment set out in the individual Warrant Agreement entered into with each A-Warrant Holder, including requirements for A-Warrants for continued employment and fulfillment of other individual KPIs.



selskabet samt opfyldelse af andre individuelle KPI'er.

2.2 A-Warrants tildeles umodnede, men modner på tidspunktet for gennemførelse af Optagelse til Handel såfremt dette indtræder inden for 3 måneder efter tildelingsdatoen for A-Warranten. Sker der ikke Optagelse til Handel inden for denne 3 måneders periode, skal der ikke ske modning, og alle tildelte Warrants betragtes som bortfaldet automatisk uden krav om notifikation.

A-Warrants are issued non-vested, but shall be considered as vested at the time of Listing, provided such date falls within 3 months after the date of the grant of the A-Warrants. In the event Listing is not completed within the 3 months period, no vesting shall occur, and all Warrants received shall be deemed to have lapsed without any requirement for notification.

2.3 B-Warrants tildeles modnede.

B-Warrants are issued vested.

### 3. Udnyttelsesperioden og bortfald

### Exercise Period and lapse

3.1 A-Warrantindehaveren kan udnytte tildelte og modnede A-Warrants og tegne kapitalandele i Selskabet, i perioden fra 30 dage efter at Selskabet har aflagt et finansielt regnskab, herunder en kvartals-, halvårs- og årsrapport, dog senest 36 måneder efter tildelingstidspunktet ("**Udnyttelsesperioden**"). Såfremt A-Warrantindehaveren ikke er i stand til at udnytte A-Warrants i Udnyttelsesperioden, herunder som følge af besiddelse af intern viden, kan A-Warrantindehaveren anmode bestyrelsen om at forlænge eller angive en alternativt udnyttelsesperiode, såfremt dette kan ske under overholdelse af selskabets interne regler. Udnyttelse på et sådan senere tidspunkt forudsætter stadig at A-Warrantindehaveren ikke besidder intern viden.

The A-Warrant Holder may exercise allotted and vested A-Warrants and subscribe for shares in the Company during the period from 30 days after the Company has presented financial statements, including a quarterly, half-year and annual report, but no later than 36 months after the allotment (the "**Exercise Period**"). In the event that the A-Warrant Holder is not able to exercise its A-Warrants in the Exercise Period, including as a consequence of the A-Warrant Holder possessing inside information, the A-Warrant Holder may request the board of directors to prolong or fix an alternative Exercise Period if this is possible under the company's internal rules. Exercise during any postponed Exercise Period is still subject to the A-Warrant Holder not possessing inside information.

3.2 Har A-Warrantindehaveren ikke udnyttet de tildelte A-Warrants ved udløbet af Udnyttelsesperioden, bortfalder disse automatisk uden compensation til A-Warrantindehaveren, medmindre der sker forlængelse af Udnyttelsesperioden som anført i pkt. 3.1.

If the A-Warrant Holder has not exercised the granted A-Warrants by the Exercise Period, these A-Warrants will automatically lapse without any prior notice or compensation for the A-Warrant Holder.

3.3 Kapitalandele tegnet på baggrund af de tildelte og modnede A-Warrants er underlagt en lock-up periode på 12 måneder fra udnyttelsestidspunktet. Det oplyses at yderligere tildelinger i henhold til bemyndigelsen i vedtægternes pkt. 4.3,

The shares received upon exercise of A-Warrants are subject to a lock-up period of 12 months from the date of exercise. It is noted that it is not the intention that future issuances under the authorization in

	ikke forventes at være genstand for lock-up.	clause 4.3 of the articles of association is not expected to be subject to lock-up.
3.4	B-Warrants er ikke genstand for lock-up og kan udnyttes på ethvert tidspunkt fra tildeling og 3 år frem, forudsat at B-Warrantindehaveren ikke besidder intern viden. Såfremt der ikke er sket udnyttelse inden denne dato, bortfalder alle B-Warrants automatisk uden varsel og uden kompensation til B-Warrantindehaveren.	B-Warrants are not subject to lock-up and may be exercised at any time from the date of allotment of the B-Warrants and for period of 3 years from this date, subject to the B-Warrant Holder not possessing inside information. If exercise has not been made at the expiry of this 3-year period, the B-Warrants will lapse automatically without any prior notice or compensation for the B-Warrant Holder.
<b>4.</b>	<b>Fremgangsmåde ved ordinær udnyttelse af Warrants</b>	<b>The procedure regarding the ordinary exercise of the Warrants</b>
4.1	En Warrantindehaver kan udnytte enhver Warrant, der er tildelt og modnet ifølge de indgåede Warrantaftaler såvel som beskrevet i punkt 5 i nærværende Warrantprogram. Udnyttelse er dog altid betinget af punkt 3.1, den for A-Warrantindehaverne gældende Warrantaftales regulering om ophør af ansættelse og fuldstændig overholdelse af de til enhver tid gældende regler om markedsmissbrug samt Selskabets interne regler herom.	A Warrant Holder can exercise each warrant issued and vested in accordance with the Warrant Agreements entered into and as described in Section 5 in this Warrant Program. Exercise is, however, at all times conditioned upon Section 3.1, the terms in the Warrant Agreements applicable for the A-Warrant Holders concerning the effective termination of employment and absolute compliance with the rules in force at any time regarding market abuse and the Company's internal rules thereon.
4.2	Hvis Warrantindehaveren ønsker at udnytte Warrants helt eller delvist, skal Warrantindehaveren fremsende en skriftlig udnyttelsesanmodning (som forberedes af Selskabet) til Selskabets centrale ledelsesorgan.  Meddelelsen skal indeholde oplysning om, i hvilket omfang Warrants ønskes udnyttet samt oplysning om det værdipapirdepot, hvortil de ved kapitalforhøjelsen udstedte kapitalandele skal overføres.  Meddelelsen skal være Selskabet i hænde senest inden udløbet af Udnyttelsesperioden.	If the Warrant Holder wishes to exercise the Warrants fully or partly, the Warrant Holder must give written notice thereof (to be prepared by the Company) to the Company's central management body.  The notice must contain information on the extent to which the Warrants are intended to be exercised and information on the custody account to which the shares issued in connection with the capital increase are to be transferred.  The notice must be received by the Company before the Exercise Period has expired.
4.3	Senest samtidig med Selskabets modtagelse af meddelelsen om udnyttelse af Warrants skal Warrantindehaveren indbetale et kontant beløb (" <b>Tegningsbeløbet</b> ") til en af Selskabet anvist bankkonto. Tegningsbeløbet skal	No later than at the time of the Company's receipt of the notice regarding exercise of the Warrants, the Warrant Holder must pay a cash sum (the " <b>Subscription Sum</b> ") to a bank account designated by the Company. The Subscription Sum must be

beregnes på baggrund af en pris pr. aktie på DKK 1 kr., svarende til kurs pari ("**Tegningskursen**"), multipliceret med antallet af Warrants der udnyttes. Det oplyses at "Tegningskursen" ved yderligere tildelinger i henhold til bemyndigelsen i vedtægternes pkt. 4.3 forventes at ske med kurs svarende til den initiale udbudspris for Selskabets aktier anvendt i forbindelse med Optagelse til Handel.

equal to a price of DKK 1 per share, corresponding to par value the "**Subscription Price**"), multiplied by the number of Warrants exercise. It is noted that it is the intention that the future issuances of warrants under clause 4.3 of the articles of association shall be subject to a "Subscription Price" corresponding to the initial offering price set for the Company's shares on the date of the Listing.

- 4.4 Såfremt Warrantindehaveren udnytter sine Warrants, skal der ske udstedelse af de modsvarende kapitalandele på et af Selskabet fastsat tidspunkt, dog senest 30 dage efter at den i punkt 4.2 (inkl. underpunkter) anførte meddelelse fra Warrantindehaveren er modtaget af Selskabet. Uanset ovenstående kan Selskabet dog aldrig blive forpligtet til at udstede de relevante kapitalandele, før disse er registreret i Erhvervsstyrelsen.

If the Warrant Holder exercises the Warrants, the corresponding shares must be issued at a time stipulated by the Company, but no later than 30 days after the notice from the Warrant Holder mentioned in Section 4.2 (including subsections) has been received by the Company. Notwithstanding the foregoing, the Company can never be obliged to issue the relevant shares until these shares have been registered with the Danish Business Authority.

## 5. **Ekstraordinær udnyttelse**

## **Extraordinary exercise**

- 5.1 Såfremt Selskabet bliver afnoteret, modnes alle tildelte Warrants der ikke allerede er modnede, og som følge heraf vil Warrantindehaveren være berettiget til at udnytte alle tildelte Warrants i en ekstraordinær udnyttelsesperiode, umiddelbart før den relevante transaktion finder sted.
- 5.2 Selskabet skal (om muligt) senest 30 dage forud for en situation som beskrevet ovenfor i punkt 5.1, fremsende en skriftlig meddelelse herom til Warrantindehaveren.
- 5.3 Såfremt Warrantindehaveren ønsker at udnytte Warrants helt eller delvist i forbindelse med en af de ovenfor beskrevne situationer, skal Warrantindehaveren fremsende meddelelse, jf. punkt 5.1, til Selskabet, som skal være Selskabet i hænde, senest 14 dage efter at den i punkt 5.2 anførte meddelelse fra Selskabet er fremsendt til Warrantindehaveren.

In the event of removal from trading of the Company, all granted Warrants not already vested will be vested and, consequently, the Warrant Holder will be entitled to exercise all granted Warrants during an extraordinary exercise period, immediately before the relevant transaction takes place.

The Company must (if possible) no later than 30 days prior to a situation as mentioned in Section 5.1, above send a written notice thereof to the Warrant Holder.

If the Warrant Holder wishes to exercise the Warrants fully or partially in connection with one of the above-mentioned situations, the Warrant Holder must send a notice, see Section 5.1, to the Company, which must be received by the Company no later than 14 days after the notice set out in Section 5.2 from the Company has been sent to the Warrant Holder.

5.4	Hvis Warrantindehaveren får mulighed for at udnytte Warrants i henhold til nærværende punkt 5, men helt eller delvist ikke gør dette, bortfalder de uudnyttede Warrants automatisk og uden kompensation til Warrantindehaveren.	If the Warrant Holder is given the opportunity to exercise the Warrants according to this Section 5, but does not fully or partly do so, the non-exercised Warrants will lapse automatically and without any compensation for the Warrant Holder.
5.5	Såfremt Warrantindehaveren afgiver meddelelse om konvertering af Warrants, jf. punkt 5.3, men den pågældende situation senere ikke realiseres (fordi afnoteringen hæves), anses Warrantindehaverens meddelelse for ikke at være afgivet, og Warrantindehaverens ret til konvertering består uændret, i det omfang den til Warrantsene hørende kapitalforhøjelse endnu ikke er registreret i Erhvervsstyrelsen. Er den til Warrantsene hørende kapitalforhøjelse registreret hos Erhvervsstyrelsen, anses Warrantindehaverens meddelelse for afgivet og Warrantsene for udnyttet, uanset at den pågældende situation ikke blev realiseret.	If the Warrant Holder has given notice to convert Warrants according to Section 5.3, but the specific situation does not materialize (because the removal from trading process is discontinued), the notice given by the Warrant Holder is to be deemed not to have been given and the Warrant Holder's conversion rights remain unchanged to the extent that the capital increase related to the Warrants has not yet been registered with the Danish Business Authority. If the capital increase related to the Warrants has been registered with the Danish Business Authority, the notice given by the Warrant Holder is to be deemed to have been given and the Warrants to have been exercised despite the specific situation not materializing.
6.	<b>Ophør af ansættelse</b>	<b>Effective termination of employment</b>
6.1	Hvis en A-Warrantindehaver ophører med at være ansat i Selskabet eller i et datterselskab (et " <b>Arbejdsgiverselskab</b> ") som en "good leaver", beholder A-Warrantindehaveren alle tildelte A-Warrants på uændrede vilkår. En A-Warrantindehaver anses som en "good leaver", hvis A-Warrantindehaveren ophører med at være ansat i Arbejdsgiverselskabet i de følgende situationer:	If an A-Warrant Holder ceases to be employed in the Company or a subsidiary of the Company (an " <b>Employer Company</b> ") as a "good leaver", the A-Warrant Holder will retain all granted A-Warrants on unchanged terms. The A-Warrant Holder will be deemed a "good leaver" if the A-Warrant Holder ceases to be employed in the Employer Company in the following situations:
a)	Arbejdsgiverselskabet opsiger A-Warrantindehaveren, og dette ikke er pga. A-Warrantindehaverens misligholdelse af ansættelsesforholdet,	The Employer Company terminates the A-Warrant Holder's employment and this is not due to the A-Warrant Holder's breach of the employment relationship;
b)	A-Warrantindehaveren opsiger sin stilling pga. Arbejdsgiverselskabets grove misligholdelse af ansættelsesforholdet, eller	the A-Warrant Holder terminates the A-Warrant Holder's employment due to the Employer Company's gross breach of the employment relationship; or
c)	A-Warrantindehaveren (i) når den alder, der gælder for tilbagetrækning fra A-Warrantindehaverens erhverv eller Arbejdsgiverselskabet, eller A-	the A-Warrant Holder (i) attains the age of retirement determined for the A-Warrant Holder's profession or the Employer Company, or the A-Warrant Holder can

	Warrantindehaveren kan oppebære folkepension eller alderspension fra Arbejdsgiverselskabet, (ii) A-Warrantindehaveren bliver uarbejdsdygtig grundet varig sygdom (iii) dør, eller (iv) udsættes for død eller kritisk sygdom hos børn eller samlivspartner.	receive state pension or retirement pension from the Employer Company, (ii) the A-Warrant Holder becomes unfit for work due to permanent sickness, (iii) dies (iv) experiences death or serious illness with its children or spouse.
d)	A-Warrantindehaveren bliver bestemt som værende good leaver af selskabets bestyrelse i en situation der eller kunne anses for en bad leaver.	the A-Warrant Holder is determined to be a good leaver by the board of directors in an event that could otherwise constitute a bad leaver.
6.2	Hvis en A-Warrantindehaver ophører med at være ansat i et Arbejdsgiverselskab som en "bad leaver", bortfalder alle A-Warrantindehaverens A-Warrants, uanset om disse er blevet tildelt, utildelt, modnede eller ikke-modnede, uden yderligere varsel og uden ret til compensation, fra tidspunktet for Selskabets retmæssige opsigelse eller ophævelse af ansættelsen. Hvis misligholdelsen tidsmæssigt ligger forud for den retmæssige opsigelse eller ophævelse af ansættelsen, anses A-Warrantsene for bortfaldet allerede på tidspunktet for misligholdelsens foretagelse.	If a A-Warrant Holder ceases to be employed in an Employer Company as a "bad leaver", all the Warrant Holder's A-Warrants will lapse, notwithstanding whether these A-Warrants have been granted, not granted, vested or not vested, without further notice and with no right to compensation as from the time of the Company's rightful termination with or without notice of the employment. If the time of breach is prior to the rightful termination with or without notice of the employment, the A-Warrants will be deemed to have lapsed as early as at the time the breach was committed.
6.3	En A-Warrantindehaver anses som en "bad leaver", hvis en A-Warrantindehavers ansættelse i Selskabet opsiges af Selskabet i tilfælde af misligholdelse, som kan tilskrives A-Warrantindehaveren, der berettiger Selskabet til at opsiges ansættelsen, eller hvis en A-Warrantindehavers ansættelse er blevet ophævet berettiget, dvs. situationer der ikke er en good leaver.	The A-Warrant Holder is deemed a "bad leaver" if the A-Warrant Holder's employment in the Employer Company is terminated by the Company in the event of breach attributable to the A-Warrant Holder, which entitles the Company to terminate the employment with notice, or in the event of the justified termination without notice of a A-Warrant Holder's employment, i.e., events that are not good leaver events.
6.4	Ophør af en ansættelse skal forstås som den første dag, hvor en A-Warrantindehaver ikke længere er berettiget til at modtage vederlag fra Selskabet, uanset om en sådan A-Warrantindehaver faktisk indstiller arbejdet før dette tidspunkt.	Effective termination of an employment relationship is to mean the first day when the A-Warrant Holder is no longer entitled to receive remuneration from the Company, notwithstanding whether such A-Warrant Holder does, in fact, stop working before that time.
<b>7.</b>	<b>Reguleringer ved ændringer i Selskabets kapitalforhold</b>	<b>Adjustment in the event of changes in the Company's capital</b>
7.1	Såfremt der gennemføres ændringer i Selskabets kapitalforhold, bortset fra de som sker umiddelbart før eller efter Optagelse til Handel som led i	If changes in the Company's capital are made, except for the changes made in the time before or after the Listing in order to facilitate this and make it possible, and

muliggørelse af gennemførelsen af denne, og som indebærer en reduktion eller forøgelse af en Warrants værdi, skal der efter omstændighederne foretages en regulering af Tegningskursen, således at værdien af Warrants ikke påvirkes af ændringerne.

these changes include a reduction or an increase of the value of the Warrants, an adjustment of the Subscription Price must, if necessary, be made so the value of the Warrants are not affected by the changes.

7.2 Ændringer i Selskabets kapitalforhold, der skal medføre en regulering af Tegningskursen, er (i) kapitalforhøjelse til andet end markedskurs, (ii) kapitalnedsættelse ved udbetaling til kapital ejerne til andet end markedskurs, (iii) køb og salg af egne kapitalandele til andet end markedskurs, (iv) udstedelse af nye warrants eller konvertible gældsbreve til andet end markedskurs, (v) beslutning om udstedelse af fondskapitalandele (fondsemission), (vi) beslutning om at ændre den nominelle værdi af kapitalandele, samt (vii) fusion eller spaltning til andet end markedskurs.

The changes in the Company's capital which must result in an adjustment of the Subscription Price are (i) capital increase at any price other than the market price, (ii) capital reduction at any price other than the market price for the purpose of distribution to the shareholders, (iii) sale and purchase of treasury shares at any price other than the market price, (iv) issue of new warrants or convertible debt instruments at any price other than the market price, (v) resolution to issue bonus shares, (vi) resolution to change the nominal value of shares and (vii) merger or demerger at any price other than the market price.

7.3 Såfremt (a) Selskabets eller datterselskabers medarbejdere, direktører og/eller bestyrelsesmedlemmer (direkte eller via selskab) erhverver kapitalandele i Selskabet som led i et incitamentsprogram, og/eller (b) Selskabet træffer beslutning om at udstede kapitalandele, optioner, warrants, konvertible gældsbreve eller lignende til en eller flere af Selskabets eller datterselskabers medarbejdere, direktører og/eller bestyrelsesmedlemmer (eller de pågældendes selskaber), eller (c) køber eller sælger egne kapitalandele i ovenstående forbindelse, skal der uanset afsnit 7.2 ikke ske regulering af Tegningskursen. Dette gælder uanset om kapitalandelene kan erhverves eller de udstedte instrumenter giver ret til at erhverve kapitalandele til andet end markedskursen af Selskabets kapitalandele på tildelingstidspunktet eller om købet/salget af egne kapitalandele sker til andet end markedskursen af Selskabets kapitalandele.

If (a) employees, managers and/or members of the board of directors of the Company or a subsidiary of the Company acquire (directly or through a company) shares in the Company as part of an incentive program, and/or (b) the Company decides to issue shares, options, warrants, convertible debt instruments or the like to one or more employees, managers and/or members of the board of directors of the Company or a subsidiary of the Company (directly or through a company), or (c) the Company buys or sells treasury shares in the above connection, notwithstanding Section 7.2, there will be no adjustment of the Subscription Price. This applies whether or not the shares can be acquired, or the instruments issued give the right to acquire shares at another price than the market price of the Company's shares at the time of grant or if the purchase/sale of treasury shares is made at another price than the market price of the Company's shares.

7.4 Såfremt reguleringer i henhold til dette afsnit 7 indebærer, at Tegningskursen bliver lavere end pari, kan Warrantsne desuagtet alene udnyttes til pari. Som

If adjustments under this Section 7 entails that the Subscription Price falls below par, the Warrants may nevertheless only be exercised at par. As compensation - to the

	<p>kompensation herfor skal Selskabet – i det omfang, at dette er i overensstemmelse med de til enhver tid gældende regler herom – udstede fondskapitalandele til Deltagerne på tidspunktet for udnyttelse af Warrantsne således, at Deltagerne stilles som om, at Tegningskursen var reguleret til under pari. Kan Selskabet ikke udstede fondskapitalandele i overensstemmelse med de til enhver tid gældende regler, bortfalder Deltagernes krav på kompensation.</p>	<p>extent that it is in compliance with the rules applicable from time to time to that effect - the Company must issue bonus shares to the Participant at the date of exercise of the Warrants so that the Participant is in a position as if the Subscription Price had been adjusted below par. If the Company cannot issue bonus shares according to the rules applicable from time to time, the Participant's claim for compensation will cease.</p>
7.5	<p>Hvis ét af de i nærværende afsnit 7.2 beskrevne situationer/forhold foreligger, skal Selskabets bestyrelse vurdere, hvorvidt der skal foretages en regulering af Tegningskursen samt i givet fald beregne den regulering, der skal foretages. Bestyrelsen skal foranledige deres resultat fremsendt til Warrantindehaveren, hurtigst muligt efter de blev bekendt med den pågældende situation/det pågældende forhold.</p>	<p>In the event of one of the situations mentioned in Section 7.2, the Company's board of directors will assess whether the Subscription Price is to be adjusted and, if so, make the calculation of the adjustment to be made. The board of directors must arrange for their result to be forwarded to the Warrant Holder as soon as possible after they become aware of the situation in question.</p>
7.6	<p>Beregningen skal ske i henhold til almindeligt anerkendte principper herfor. Det præciseres herved, at i det omfang beregningen forudsætter en fastlæggelse af markedsværdien på Selskabets kapitalandele, skal dette tillige ske efter almindeligt anerkendte principper herfor.</p>	<p>The calculation must be made in accordance with generally accepted principles. For the avoidance of doubt, if the calculation requires the market value of the Company's shares to be determined, this determination must also be in accordance with generally accepted principles.</p>
7.7	<p>Eventuelle omkostningerne til revisor afholdes af Selskabet.</p>	<p>Any costs for the auditor are to be paid by the Company.</p>
7.8	<p>Såfremt Warrantindehaveren eller Selskabet ikke er enig i beregningen, skal den pågældende meddele den anden part dette skriftligt, inden 10 dage fra beregningen er fremsendt, med angivelse af hvilken del af resultatet der anfægtes.</p>	<p>If the Warrant Holder or the Company disagrees with the calculation, the disagreeing party must notify the other party thereof in writing within 10 days after the calculation was forwarded. The notification must specify the exact part of the result that is disputed.</p>
7.9	<p>Bestyrelsen skal herefter hurtigst muligt foranledige, at FSR – Danske Revisorer udmelder en af parterne uafhængig skønsmand. Skønsmanden skal være en statsautoriseret revisor med erfaring inden for værdiansættelse af tegningsrettigheder i selskaber af samme type/karakter som Selskabet.</p>	<p>The board of directors must thereafter, as quickly as possible, arrange for the appointment of an independent valuer by FSR – Danish Auditors. The valuer must be a state-authorized public accountant experienced in the valuation of subscription rights in companies such as the Company.</p>

7.10	Skønsmanden skal hurtigst muligt og inden 14 kalenderdage fra udmeldelsen efterprøve revisors resultat og fremsende sit resultat til Selskabet og Warrantindehaveren.	The valuer must as soon as possible and within 14 calendar days as from the appointment verify the auditor's results and forward the results to the Company and the Warrant Holder.
7.11	Hvis Warrantindehaveren har anfægtet resultatet, og den af skønsmanden opgjorte Tegningskurs ikke afviger med 10 % eller mere fra den af den opgjorte Tegningskurs i favør af Warrantindehaveren, skal Warrantindehaveren betale omkostningerne ved udmeldelsen af skønsmanden og skønsmandens honorar. I modsat fald eller såfremt bestyrelsen har anfægtet resultat, skal Selskabet betale omkostningerne og honoraret.	If the Warrant Holder has disputed the result and the Subscription Price calculated by the valuer does not differ by 10 % or more from the Subscription Price calculated in the Warrant Holder's favor, the Warrant Holder is obliged to pay the appointment costs as well as the valuer's fee. In the opposite situation, or if the board of directors disputed the result, the Company is obliged to pay the costs and fee.
7.12	En Warrantindehavers rettigheder og forpligtelser i relation til en beslutning foretaget af Selskabets centrale ledelsesorgan, jf. punkt 7.2, er betinget af registrering hos Erhvervsstyrelsen, forudsat at en sådan registrering er en gyldighedsbetingelse for beslutningen.	A Warrant Holder's rights and obligations in relation to a resolution by the Company's central management body, see Section 7.2, is conditioned on registration with the Danish Business Authority, provided that such registration is required in order for the resolution to be valid.
<b>8.</b>	<b>Samtykkekrav ved overførelse af Warrants</b>	<b>Requirement for consent when transferring Warrants</b>
8.1	Warrants kan ikke overdrages, hverken til eje eller sikkerhed, eller på anden måde overføres til tredjemand uden forudgående skriftligt samtykke fra Selskabets centrale ledelsesorgan.	Warrants cannot be transferred, whether for ownership or as security, or be transferred in any other way to a third party without the written consent of the central management body of the Company.
8.2	Ved vurderingen af, om der kan meddeles samtykke, skal Selskabets centrale ledelsesorgan i behørigt omfang inddrage det forhold, at Warrantsene er tildelt Warrantindehaveren grundet dennes personlige egenskaber og deltagelse i den af Selskabets drevne virksomhed, herunder navnlig med henblik på at knytte Selskabets og Warrantindehaverens interesser i Selskabets fremtidige udvikling tættere sammen. Såfremt den påtænkte overførelse af Warrants vil virke imod dette formål, kan der ikke meddeles samtykke.	When determining whether to grant consent, the central management body must take duly into account the fact that the Warrants were granted to the Warrant Holder because of the Warrant Holder's personal skills as well as his/her participation in the Company's business, especially for the purpose of a closer connection between the Company's and the Warrant Holder's interests in the future development of the Company. If the contemplated transfer of Warrants would go against the above-mentioned purpose, consent cannot be granted.
8.3	I tilfælde af overførelse af Warrants uden Selskabets centrale ledelsesorgans skriftlige samtykke bortfalder retten til at	In the event of a transfer of Warrants without the written consent of the central management body of the Company, the right to exercise such Warrant will lapse



	udnytte sådanne Warrants uden yderligere varsel og uden kompensation.	without further notice and without compensation.
8.4	Som anført i punkt 3.3 ovenfor kan de på baggrund af udnyttede A-Warrants modtagne kapitalandele ikke overdrages, hverken til eje eller sikkerhed, eller på anden måde overføres til tredjemand i en periode på 12 måneder fra datoen for udnyttelse af A-Warrants til kapitalandele. Kapitalandele kan dog overdrages til et af A-Warrantindehaverens 100% ejet og kontrolleret holdingselskab, som omfattes af de begrænsninger, som er anført i dette A-Warrantprogram. Holdingselskabet må ikke have anden aktivitet end ejerskabet af A-Warrants og tilknyttede kapitalandele.	As set out in section 3.3 above, shares received upon exercise of A-Warrants cannot be transferred, whether for ownership or as security, or be transferred in any other way to a third party in a period of 12 months from the date of exercise of the A-Warrants. However, the shares may be transferred to a 100% continuously owned and controlled holding company, to the extent that such holding company adheres to any and all obligations set forth in this Appendix. The sole purpose and activity of the holding company can only be the ownership of A-Warrants and the pertaining shares.
<b>9.</b>	<b>Den til Warrantsene knyttede kapitalforhøjelse</b>	<b>The capital increase related to the Warrants</b>
9.1	Ved gennemførelse af den til Warrantsene knyttede kapitalforhøjelse i Selskabet gælder følgende:	The following applies in regard to the implementation of the capital increase related to the Warrants:
9.2	Selskabets eksisterende kapitalejeres fortegningsret, jf. selskabslovens § 162, fraviges til fordel for Warrantindehaveren. De nye kapitalandele skal fordeles i kapitalandele a nominelt kr. 1.	The Company's existing shareholders' pre-emption rights are to be departed from in favor of the Warrant Holder, cf. section 162 in the Danish Companies Act. The new shares are to be divided into shares of nominally DKK 1.
9.3	De nye kapitalandele skal tillægges samme rettigheder som de eksisterende kapitalandele.	The new shares are to carry the same rights as the existing shares.
9.4	De nye kapitalandele skal give en ret til udbytte i selskabet for det løbende regnskabsår på lige fod med de hidtidige kapitalandele og andre rettigheder i selskabet fra tidspunktet for udnyttelse af Warrants.	The new shares are to carry a right to dividend from the Company for the current financial year on equal terms as the existing shares and any other rights in the Company as from the time of the exercise of the Warrants.
9.5	De anslåede omkostninger ved kapitalforhøjelsen, som skal betales af selskabet, udgør kr. 25.000 ekskl. moms. Fristen for indbetaling er samtidig med udnyttelse.	The estimated costs of the capital increase, payable by the Company, amount to DKK 25,000 excluding VAT. Such costs must be paid at the time of exercise.
9.6	Der skal gælde samme indskrænkninger i de nye kapitalandeles omsættelighed, som er gældende for de hidtidige kapitalandele.	The new shares are to be subject to the same restrictions in regard to transferability as the existing shares.
9.7	De nye kapitalandele skal være omsætningspapirer.	The new shares are to be negotiable instruments.

9.8	De nye kapitalandele skal være navnekapitalandele.	The new shares are to be registered in the name of the holder.
9.9	Selskabets centrale ledelsesorgan skal hurtigst muligt efter udløbet af Udnyttelsesperioden registrere eller anmelde til Erhvervsstyrelsen, hvor stor en kapitalforhøjelse der måtte være foretaget på grundlag af de udstedte Warrants. Samtidig hermed skal det centrale ledelsesorgan foretage de ændringer i vedtægterne, som er en nødvendig følge af kapitalforhøjelsen, herunder f.eks. ændring af størrelsen af Selskabets selskabskapital samt (ved udløbet af Udnyttelsesperioden) sletning af nærværende bilag 4 til Selskabets vedtægter.	The Company's central management body must, as soon as possible after the expiration of the Exercise Period, register or apply for registration with the Danish Business Authority of the amount of the capital increase on the basis of the Warrants issued. The central management body must at the same time make the changes in the Articles of Association required by the capital increase, including e.g. change of the amount of the share capital and (upon expiration of the Exercise Period) deletion of this Addendum 4 to the Company's Articles of Association.
9.10	Selskabet afholder alle omkostninger i forbindelse med tildeling af Warrants og den afledte tegning og udnyttelse heraf.	The Company pays all costs in connection with the grant of Warrants and the related subscription and exercise.
<b>10.</b>	<b>Skat</b>	<b>Tax</b>
10.1	De skattemæssige konsekvenser for Warrantindehaveren med hensyn til tildeling, udnyttelse m.v. af Warrants er Selskabet uvedkommende, og Selskabet påtager sig intet ansvar i relation til beskatningen af Warrantindehaverens tildelte Warrants ifølge Warrantaftalen eller den efterfølgende udnyttelse heraf. Warrantindehaveren opfordres til at søge personlig skattemæssig rådgivning på området. Selskabet foretager indberetning efter skatteindberetningslovens § 5 til Skattestyrelsen, når en Warrantindehaver indtræder i Warrantprogrammet.	The tax consequences for the Warrant Holder with respect to the grant, exercise, etc. of the Warrants are of no concern to the Company, and the Company accepts no liability in relation to the taxation of the Warrants granted to the Warrant Holder in accordance with the Warrant Agreement or the subsequent exercise thereof. The Warrant Holder is encouraged to seek personal tax advice on this matter. The Company reports under section 5 in the Danish Tax Reporting Act to the Danish Tax Agency when a Warrant Holder enters into the Warrant Program.
10.2	A-Warrants omfattes af ligningslovens §§ 7P eller 28, hvilket nærmere aftales af parterne i de individuelle Warrantaftaler for A-Warrantindehaverne om anvendelse af Warrantprogrammet.	A-Warrants are covered by sections 7P or 28 in the Danish Tax Assessment Act, which will be specifically agreed by the parties in the individual Warrant Agreements applicable for the A-Warrants Holders regarding the application of the Warrant Program.
<b>11.</b>	<b>Lovvalg og værneting</b>	<b>Governing law and venue</b>
11.1	Tildeling af Warrants, de relevante vilkår, betingelser og udnyttelsen heraf samt vilkår og betingelser for den heraf afledte	The grant of Warrants, the relevant terms, conditions and exercise thereof and the terms and conditions for the related

tegning af kapitalandele i Selskabet er underlagt dansk ret.

subscription for shares in the Company are governed by Danish law.

11.2 Enhver tvist mellem en Warrantindehaver og Selskabet vedrørende fortolkningen eller implementeringen af Warrantprogrammet og Warrantaftalen skal så vidt muligt løses i mindelighed ved forhandling mellem parterne.

Any dispute between a Warrant Holder and the Company regarding the interpretation or implementation of the Warrant Program and the Warrant Agreement must as far as possible be resolved amicably by negotiations between the parties.

11.3 Tvister eller anden form for uoverensstemmelser, der udspringer af dette Bilag, herunder tildelingen eller udnyttelsen af Warrants, afgøres endeligt ved voldgift, jf. "Regler for behandling af sager ved Det Danske Voldgiftsinstitut". Voldgiftsretten skal bestå af tre medlemmer, hvoraf én skal være en dommer ved de danske domstole. Alle medlemmer af voldgiftsretten udpeges i øvrigt i overensstemmelse med anførte regelsæt. Parterne er forpligtet til at hemmeligholde alle forhold vedrørende eventuelle voldgiftssager, herunder en voldgiftssags eksistens, dens genstand og voldgiftskendelsen.

Disputes or any other types of disagreement arising from this Addendum, including the grant or exercise of Warrants, are to be determined finally and conclusively by arbitration, cf. the "Rules of Procedure of the Danish Institute of Arbitration (Danish Arbitration)". The arbitration tribunal is to consist of three members, of whom one must be a judge at the Danish courts of law. All members of the arbitration tribunal must be appointed in accordance with the said set of rules. The parties must keep confidential all matters regarding any arbitration proceedings, including the existence, subject-matter and award of the proceedings.

## 12. Øvrige forhold

## Other matters

12.1 Nærværende bilag 4 til Selskabets vedtægter kan alene ændres og/eller justeres af Selskabets generalforsamling og alene under forudsætning af, at sådanne ændringer og/eller justeringer ikke reducerer værdien af Warrants for Warrantindehaveren.

This Addendum 4 to the Company's Articles of Association may be amended and/or adjusted solely by the Company's general meeting and only provided that such amendments and/or adjustments do not reduce the value of the Warrants for Warrant Holder.

12.2 Warrantindehaverens meddelelser til Selskabet vedrørende alle forhold i relation til dette bilag skal fremsendes skriftligt til Selskabets centrale ledelsesorgan.

All notifications by the Warrant Holder to the Company regarding this Addendum must be sent in writing to the Company's central management body.

## ANNEX B – APPLICATION FORM

Application form (only one form per custody account)	Offering of up to 14,180,674 ordinary shares (including Overallotment Shares)
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### Application for subscription of ordinary shares in Re-Match Holding A/S, corporate identity number 35465529

Selling agents:	Nordnet AB
Sole Global Coordinator:	ABG Sundal Collier Denmark, Filial af ABG Sundal Collier ASA, Norge
Offer Period:	16 September 2021 to 29 September 2021 at 23:59 (CET).
Offer Price:	DKK 20 per ordinary share
ISIN:	Permanent ISIN for the Shares: DK0061553674 Temporary ISIN for the Shares: DK0061553591

The Prospectus dated 16 September 2021 includes the terms and conditions for the subscription of ordinary shares.

Both binding order applications and expressions of interest can be submitted with specification of a maximum price. If the Offer Price is determined at a higher level than the stated maximum price, no ordinary shares will be allocated to the subscriber.

Applications should be made for a number of Shares representing the subscription amount for the ordinary shares or for an aggregate amount rounded to the nearest Danish kroner amount. The minimum subscription amount is 250 ordinary shares.

**For binding orders up to and including DKK 3 million, applications should be made either electronically through the online bank of the investor's own account-holding bank or by submitting the application form to the subscriber's own account-holding institution duly filled in and signed.**

Application through online banking or submission of the application form must be made within an appropriate amount of time for the account-holding institution to process and forward the application so that the application form reaches the Sole Global Coordinator no later than 29 September 2021 at 23:59 (CET).

Expressions of interest to subscribe for ordinary shares for more than DKK 3 million can be submitted to the Sole Global Coordinator, e.g., by using this application form.

**On the terms and conditions stated in the Prospectus dated 16 September 2021, including in “Risk Factors”, I/we hereby submit an order application for the subscription of ordinary shares in Re-Match Holding A/S and simultaneously declare to have received a copy of the Prospectus; and that I/we have solely based my/our investment decision on the contents of the Prospectus.**

The Offer Price is fixed. See “*Terms and conditions—Offering Price*”. Only one application form per custody account with VP SECURITIES A/S (VP) will be accepted.

**Please complete order form on the next page**

**Application submitted as a binding application (for orders up to and including DKK 3 million)**

I/we accept that the Sole Global Coordinator may demand information about my/our name(s), address(es) and application and are entitled to pass on such information to Re-Match Holding A/S. I/we undertake to pay the equivalent of the ordinary shares allocated at the Offer Price fixed.

*Field (1) or (2) should be completed*

(1) For Danish kroner (DKK)	(2) Number of ordinary shares

I/we accept that the application form and information about my/our name(s) and address(es) are entitled to be passed on to Re-Match Holding A/S and the Sole Global Coordinator. I/we accept that I/we during the Offer Period can amend or revoke this expression of interest but that this expression of interest will automatically be converted into a binding subscription order upon expiry of the Offer Period.

*Field (1) or (2) should be completed*

(1) For Danish kroner (DKK)	(2) Number of ordinary shares

If the aggregate applications to subscribe and expressions of interest exceeds the total number of ordinary shares in the Offering, a reduction will be completed as further described in the Prospectus. See "*Terms and conditions – allocation and reductions*". Neither submission of application orders nor submission of expressions of interest entitles one to any ordinary shares. Settlement of the Offering will be effected by way of registration of shares the subscription amount for the allocated number of ordinary shares on your custody account with VP SECURITIES A/S (VP) against payment in DKK, which is expected to take place on 6 October 2021. All dealings in the shares prior to settlement of the Offering will be for the account of, and at the sole risk of, the parties involved.

**Information and signature**

Name:	
VP custody account no.:	
Address:	Settlement account no.:
Postal code and city:	Custodian bank:
Telephone:	
Date:	

*This application form was submitted to (to be completed by account-holding institution):*

Reg. no.:	Participant ID no. (CD-ident.):
Date:	Tel.:

Signature

Company stamp and signature

## ADDRESSES

### **The Company**

Re-Match Holding A/S  
HI-Park 415  
Hammerum  
7400 Herning Denmark

### **Sole Global Coordinator and Bookrunner**

ABG Sundal Collier Denmark, Filial af ABG Sundal Collier ASA, Norge  
Forbindelsesvej 12, st.  
2100 Copenhagen

### **Certified Advisor to Re-Match**

Oaklins Denmark A/S  
Østergade 26B  
1100 Copenhagen

### **Legal advisor to Re-Match**

DLA Piper Denmark Law Firm P/S  
Oslo Plads 2  
2100 Copenhagen

### **Legal Advisor to ABG Sundal Collier Denmark, Filial af ABG Sundal Collier ASA, Norge**

Gorrissen Federspiel Advokatpartnerselskab  
Axeltorv 2  
1609 Copenhagen

### **Auditors**

Baker Tilly Denmark Godkendt RevisionspartnerSelskab  
Poul Bundgaard Vej 1,1  
2500 Valby