

# Annual Report 2021







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# Chairperson & CEO letter



**In 2021 Re-Match Holding A/S (“Re-Match”) reached a significant milestone as it transitioned from a privately held company to a publicly listed company on 23 December 2021. The listing, which is the largest IPO on Nasdaq First North Copenhagen to date, enables Re-Match to realize the next growth and expansion phase in Europe and USA and is a significant step forward in cementing Re-Match’s global position as the true artificial turf recycler.**

Despite the intense public listing process, the company managed to grow its core revenue front-end and back-end revenues with 50% and 6% respectively. In addition, the increase that has been seen in production efficiency at the Herning factory has provided reassurance that the next factories will be able to deliver as planned and in accordance with what was communicated during the IPO process.

Due to a more selective approach when screening front-end material, cash revenue (invoiced revenue) for the group decreased 2,9% to DKK 43.118 thousand from DKK 44.393 thousand in 2020.

For the larger part of 2021, Re-Match has focused on preparing the organization for the expansion by professionalizing internal processes, implementing a state-of-the-art ERP system, and optimizing the Herning production output to deliver more and cleaner products. These efforts contributed positively to Re-Match being accredited with both the EuCertPlast and ISO 9001 certifications - adding to the existing EU Environmental Technology Verification. These certificates provide documentation and assures customers and investors that the company continues to push the bar for sustainable and transparent recycling of artificial turf.

## **SAVING THE ENVIRONMENT FROM 1,5 KG OF CO2 PER SECOND THROUGHOUT 2021**

This quest to deliver environmental impact and contribute to a circular economy continued to show strong results in 2021. In Herning, 25.952 tonnes of waste were processed, thereby saving the environment from 47,268 tonnes of CO<sub>2</sub>, corresponding to 1,5 kg CO<sub>2</sub> per second. Also, the yarn-to-yarn project which enables new artificial turf to be made from

worn out turf - jointly financed with the EU commission under Horizon 2020 - saw significant progress and satisfactory results that give rise to the hope that there will be a successful conclusion to the project in 2023.

## **STRONG START TO 2022**

2021 was also the year when Re-Match Netherlands received the permit to build the factory in Tiel. This was quickly followed by initiation of the construction work, which was completed 28 March 2022 - three months ahead of schedule. The blueprint for the factory in Tiel was also completed during 2021, upon thorough pre-testing at the Herning factory. This will be used as the template for the next factories, and despite bottlenecks in the world market for chips, steel and concrete, the order for the Dutch machine was signed in January 2022 on time and on budget and Re-Match still expects to have the next factory in The Netherlands, with twice the capacity of Herning, operational before the end of 2022.

It has also been very positive to see the strong strides taken by Re-Match French joint-venture towards establishing the first franchise-based factory - and in Pennsylvania, Re-Match has received a grant opportunity for the first North American facility, thereby taking a significant first step onto the US market.

## **ON TRACK TOWARDS 24 FACTORIES GLOBALLY WITHIN 10 YEARS**

Although 2021 resulted in high additional costs mainly associated with the stock listing, Re-Match is delivering on its important milestones detailed during the IPO. The factory building in Tiel is completed ahead of time, the Dutch machinery is ordered and the building contract for the French factory has been signed also ahead of time. Together, these accomplishments provide comfort that the company will deliver the next growth phase for Europe and North America, based on Re-Match’s patented replicable factory blueprint. This progress would not have been possible without dedicated employees and committed investors - and it instills both confidence and pride in the journey that Re-Match is on towards changing an industry and contributing to a more sustainable society.





# Financial highlights 2021



# Re-Match at a glance

## Revenue

DKK'000	2021	2020	Growth
Front end	14,974	10,014	49.5%
Back end	5,249	4,934	6.4%
Other (Transport, roll-up revenue etc)	8,339	13,587	-38.6%
<b>Total</b>	<b>28,562</b>	<b>28,535</b>	<b>0.1%</b>

## Key figures and KPIs

DKK'000	2021	2020	2019
Revenue (DKKm)	28,6	28,5	28,2
Adjusted revenue	31,1	42,5	39,4
Adjusted revenue incl. Joint Ventures	43,1	44,4	39,4
Adjusted revenue incl. Re-Match part of Joint Ventures	35,9	43,3	39,4
Balance sheet total	253,2	133,9	142,1
Tangible assets	64,6	68,9	67,2
Equity	113,5	-10,2	30,6
Input inventory (full-size soccer pitches)	145	175	102
Turf processed (full-size soccer pitches)	118	84	85
Plastic bags saved (m pcs.)	164	117	119
CO <sub>2</sub> saved (tons)	47,268	33,595	34,085
FTEs	38	34	33

# Revenue



## STRONG GROWTH IN CORE BUSINESS

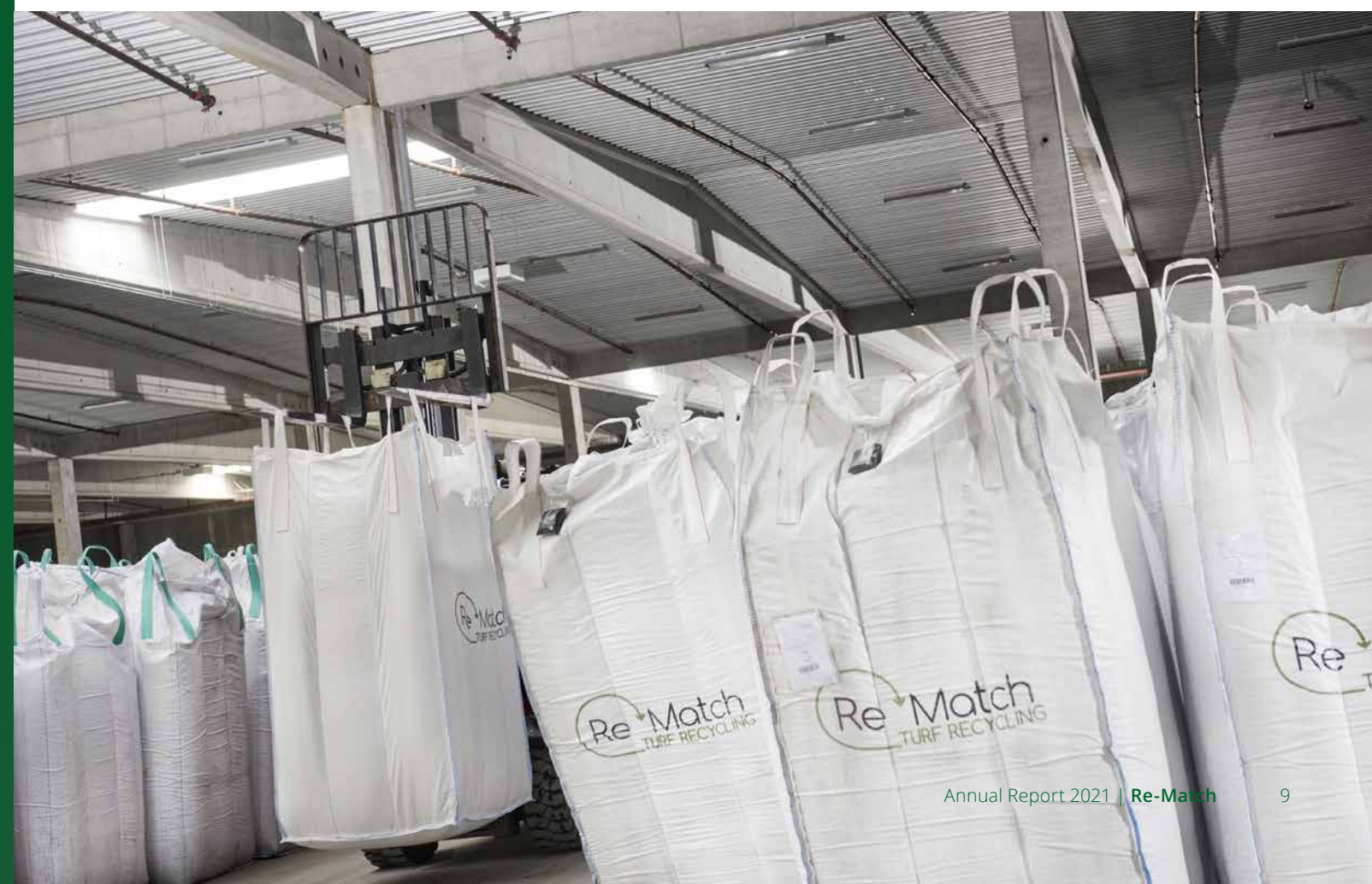
The revenue for 2021 increased slightly to DKK 28.562 thousand from DKK 28.535 thousand in 2020. The underlying effects of this increase are even more compelling when analysing the revenue streams:

Front-end revenue was driven by higher uptime and increased efficiency in the Danish factory for the entire year of 2021 compared to 2020, meaning that more turf pitches have been processed and consequently, more front-end revenue has been recognised on the accounts. The increased uptime and throughput of the Herning factory are now on par with targets for the new factories which will be built according to the Re-Match factory blueprint.

The increase is partly a reflection of increased production volume but also a revenue increase per m<sup>2</sup> of turf received. The front-end revenue increased almost 50% from 2020 to 2021.

The 2021 back-end revenue was DKK 5.249 thousand in 2021 compared to DKK 4.934 thousand for the comparable period in 2020. This corresponds to an increase of 6%, which was primarily due to increased focus on back-end sales, the strengthening of the sales organisation by hiring a CSO and opening new markets.

Other revenue (transport and roll-up) for the year was DKK 8.339 thousand in 2021 compared to DKK 13.587 thousand for 2020, corresponding to a decrease of 39%. Other revenue is a service for our customers and not a core revenue stream for Re-Match. The decrease in other revenue was driven by a general trend towards the customers carrying out their own roll-up of turf and reduced transport as the Danish factory now mainly - and as planned - receives turf from the Nordic countries and not Germany where the cost of transport is higher per pitch.





## Consolidated statement of profit or loss and other comprehensive income

DKK'000	Note	2021	2020
Revenue	5	28,562	28,535
Cost of sales		-29,437	-27,483
<b>Gross profit/loss</b>		<b>-875</b>	<b>1,052</b>
Other external expenses		-15,477	-10,048
Special items		-20,643	0
Staff costs	6	-29,076	-20,190
Other operating income		575	1,508
Depreciation, amortisation and impairment losses	9	-7,523	-6,867
<b>Operating profit/loss</b>		<b>-73,019</b>	<b>-34,545</b>
Share of profit of a joint venture	17	0	-149
Financial income	10	548	124
Financial expenses	11	-19,953	-12,984
<b>Profit/loss before tax</b>		<b>-92,424</b>	<b>-47,554</b>
Tax for the year	12	0	-1,528
<b>Profit/loss before tax</b>		<b>-92,424</b>	<b>-49,082</b>

### HIGH NON-RECURRING COSTS MAINLY FROM IPO

In 2021, the non-recurring costs were very high. This was, however, according to plan and consisted mainly of special items cost incurred in IPO process.

These costs are purely related to 2021 and are therefore non-recurring for 2022. As such, we have included a Special Items line in our profit and loss.

Gross profit for 2021 was DKK -874 thousand. This should be compared to a gross profit of DKK 1,052 thousand in 2020. Other external expenses amounted to DKK -15,477 thousand compared to DKK 10,048 thousand for the comparable period in 2020, corresponding to an increase of DKK 5,429 thousand.

Special items amounted to DKK -20,643 thousand which are the direct costs in connection with the listing of Re-Match. Staff costs for 2021 were DKK -29,076 thousand compared to DKK -20,190 thousand for 2020, corresponding to an increase of DKK 8,886 thousand.

### UNDERSTANDING THE UNDERLYING FINANCIAL PERFORMANCE

In order to understand the accounts better, we have prepared a table with the necessary adjustments.

As part of the new fire regulations in Denmark, we had non-recurring cost of DKK 4,447 thousand in 2021, resulting an adjusted gross profit of DKK 3,573 thousand. Other external expenses had a non-recurring cost of DKK 1,743 thousand

## Adjusted consolidated statement of profit or loss

DKK'000	Notes	2021	Non-recurring costs	2021 Net
Revenue		28,562	0	28,562
Cost of sales	1	-29,437	4,447	-24,990
<b>Gross profit/loss</b>		<b>-875</b>	<b>4,447</b>	<b>3,572</b>
Other external expenses	2	-15,477	1,743	-13,734
Special items	3	-20,643	20,643	0
Staff costs	4	-29,076	8,951	-20,125
Other operating income		575	0	575
Depreciation, amortisation and impairment losses		-7,523	0	-7,523
<b>Operating profit/loss</b>		<b>-73,019</b>	<b>35,784</b>	<b>-37,235</b>

Notes:

1. Stock clean up due to new fire regulations
2. Costs for EU development project
3. IPO direct costs
4. One off IPO bonus and warrants

deriving from the EU yarn-to-yarn project. Special items consist of non-recurring costs of DKK 20,643 thousand relating mainly to the IPO. The final non-recurring cost before arriving at the EBIT is staff costs of DKK 8,951 thousand. As described in the Prospectus for the IPO, it was expected that the warrant program for key employees would have a negative effect on the net result for 2021. A total of DKK 7,018 thousand was one-off charges related to staff costs.

The non-recurring costs for 2021 before EBIT amount to a total DKK 35,784 thousand which explains the adjusted EBIT of DKK -37,234 thousand. The adjusted operating loss (EBIT) for 2021 is DKK -37,234 thousand, which is comparable to the EBIT from 2020 of DKK -34,545 thousand.

Net financial items for the 2021 were DKK -19,953 thousand compared to DKK -12,984 thousand for 2020, which is a reflection of the convertible loans Re-Match had before the IPO. The increase is an IFRS accounting calculation of the future payments to be made on the loan and does not reflect the payments made. These have all been repaid at this stage and are therefore non-recurring in 2022.

Income tax for the year ending 31 December 2021 amounted to DKK 0 thousand compared to DKK -1,528 in 2020. The decrease in tax payments was primarily due to no corrections being made to the tax asset in 2021.



# Financial performance for the Herning factory



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 difficult to assess in the annual report without also considering sizable administrative costs such as (1) expenditures associated with the preparations related to the coming expansion - mostly people related, (2) direct and indirect costs associated with the listing of Re-Match, and (3) costs associated with the entry on new markets. As illustrated below, 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 (1) cost of sales not related to Herning such as storage costs, (2) freight and roll-up costs related to the Netherlands (for 2020) and France (for 2021), and (3) tests and one-offs consisting of extraordinary waste clean-up. Adjusting for the aforementioned costs, the gross profit for Herning was DKK 4,250 thousand for the financial year of 2021.

Herning stand-alone gross profit (unaudited accounting figures):

## Herning stand-alone gross profit

DKK'000	2021			
	Group	HQ	One-offs	Herning
<b>Revenue</b>	<b>28,562</b>	-	-	<b>28,562</b>
Cost of sales	-29,436	-677	-4,447	-24,312
<b>Gross profit</b>	<b>-874</b>	<b>-677</b>	<b>-4,447</b>	<b>4,250</b>



Until the Dutch factory becomes operational end of 2022, Herning is the only active factory generating recycled product



# Commercial highlights



Re-Match experienced strong support during the process of listing of the company from both existing and new investors resulting in proceeds of DKK 175 million. Especially strong was the institutional investor support to realise the expansion plans of Re-Match.

The production in Herning delivered record output during 2021 with a tonnage of 25.952 up from 21.260 in 2020 resulting in a total increase of 22%. The result was derived from a combination of increased operational hours (the factory was shot down due to covid-19 in 2020) and a consistent

higher efficiency at the factory. At the same time, Re-Match has improved the purity in its fibre production, which has been a key focus area for the company during 2021. Finally, the French joint venture started local operations end 2020 and already won more than 50 artificial turf projects in 2021 across France, Southern Germany and Switzerland.

During 2021 the Herning factory has improved the quality and sales have been better at selling the output products, resulting in record back-end sales in 2021.

# Outlook



In 2022 Re-Match expects to reach a revenue on IFRS basis similar to that of 2021, since there will still only be one factory running throughout 2022. With the Herning factory successfully reaching future target efficiency levels in 2021, the next revenue increase will come as the planned factories become operational. The Dutch factory will not be operational before end of 2022, so the front-end revenue is likely to be very similar to 2021. However, it is expected that we will continue to increase our back-end sales in 2022. The final revenue stream is transport and roll-up (Other), which depends on the needs of our customers.

2022 will also be characterized by the continued commercial preparation and expansion of Re-Match in France, Benelux and North America. To deliver on the plan of having production in the Netherlands end of 2022, it is vital to employ the right resources and teams. This process will lead to Re-Match bearing more costs than in the previous year. With a revenue similar to 2021, this will lead to lower profitability as highlighted during the IPO process.

In terms of Capex, Re-Match expects to keep within the budget of EUR 8.5 million on the first factory in the Netherlands as the contract for the purchase of machinery has already been signed.

## FACTORY ROLL-OUT

Re-Match has presented a plan that will result in a total of 24 operational factories in 10 years. This plan is on track and the next three factories after Herning - in the Netherlands, Pennsylvania and France are on the horizon. These new factories will have more than twice the capacity of Herning. Since a large part of the production costs are fixed and the output more than double, the new plants will be highly profitable. As stated in the Prospectus, each new factory will have a substantially better profitability profile. Despite recent turmoil in world markets, management does not expect any significant change in plant EBITDA for the new factories once they are fully operational.

The sequence of factories may change so that the plant in France will overtake the one in Pennsylvania as Re-Match for some time has had an organisation in place in France, whereas the US organisation is currently smaller. As the projects progress the decision on which factory to launch after the one in Tiel will follow later in 2022.





# Activities, strategy and vision



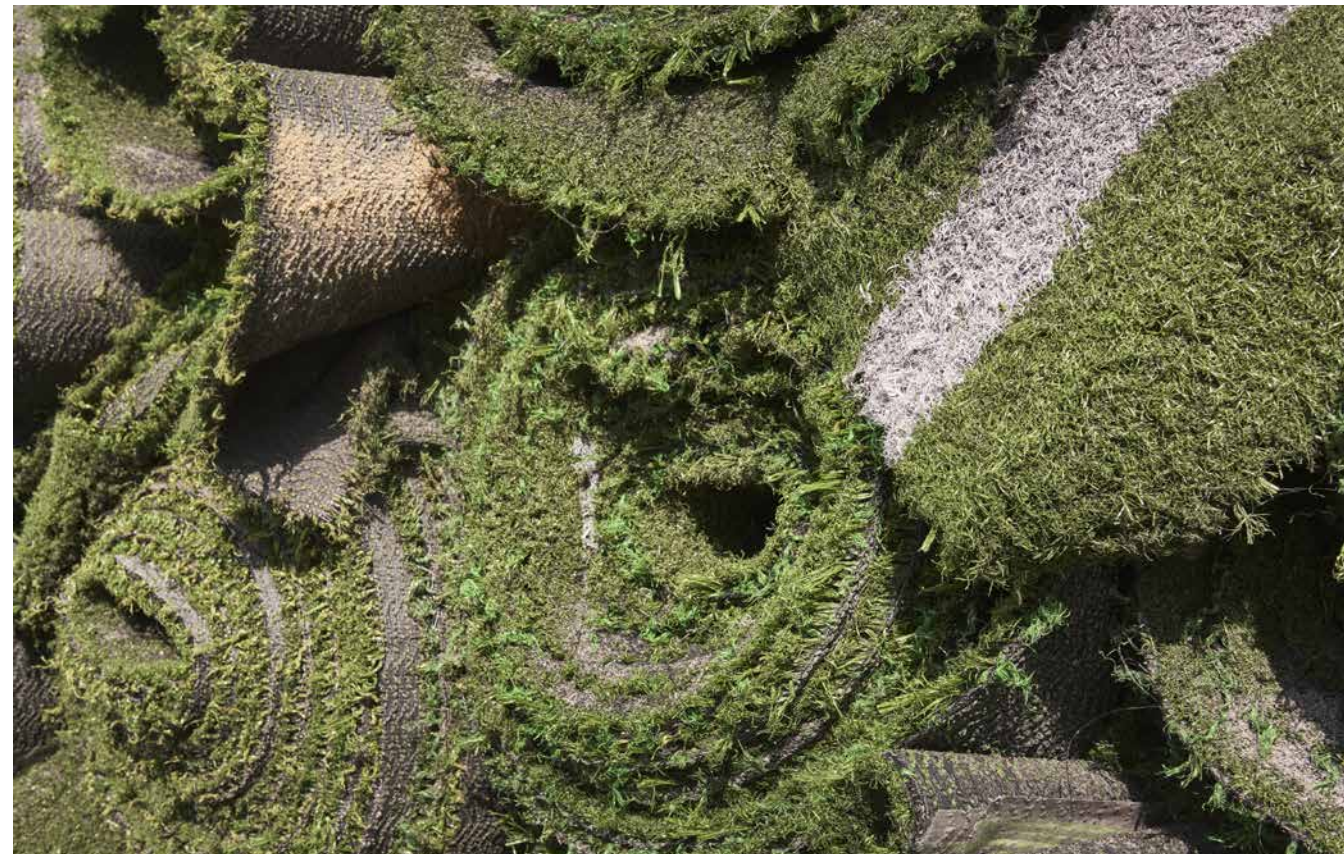
## DELIVERING ON STRATEGY, CHANGING AN INDUSTRY

Re-Match has developed a patented and certified process that uses state-of-the-art machinery to recycle worn-out artificial turf pitches. It turns what would otherwise be a waste problem with a significant negative environmental impact into clean and separated end products that can replace virgin products in the installation of new pitches.

With the increasing wealth among populations around the world comes a demand for more opportunities for playing sports and thereby improving the health and wellbeing of people. This also means that more and better sports surfaces are needed - and among those are artificial turf pitches. These pitches allow for higher-frequency usage for longer periods of the year and do not require fertilizing or irrigation. This is good for both health and environment but after 10-12 years the pitches are worn out and need to be replaced. This is where Re-Match steps in to ensure that the valuable material in the turf is recycled instead of ending up in landfills

or being incinerated. The result is a reduction of plastic and CO2 pollution by which Re-Match is tapping into the global underlying mega trends such as the push for a greener agenda, circularity and the search for sustainable solutions to mitigate an appertaining waste problem.

In 2020 the equivalent to about 14.000 soccer pitches were worn out and needed replacement. What differentiates the turf recycling market from most others is the predictability of its size and development. This is because that pitches installed 10 years ago reach the end of their lifespan and will soon be up for replacement and recycling - this provides the predictability mentioned. As an example, the number of pitches in need of recycling in 2025 - based on installation numbers from 2015 - is expected to surpass 24.000 pitches and the figure for 2030 is 40.000. In Herning, +650 pitches have been recycled to date and the capacity on the new factories will be 230-250 full size artificial soccer pitches depending on the region.



Before entering a new market, Re-Match initiates solid market intelligence gathering on local costs and market dynamics to build a business case. The analysis also establishes whether the catchment area can provide enough pitches and if all the right resources are available locally. This is not only done to ensure profitability of the individual factory. Re-Match wants to be the global leader in true artificial turf recycling and aspires to transform it into becoming environmentally sustainable and to achieve this, it is necessary to establish that all new factories will be able support this goal. Therefore, the factory blueprint has been developed and with only minor tweaks, Re-Match will be able to replicate the concept anywhere in the world - thereby providing significant support towards the long-term goal of having 24 factories globally. Based on the recent IPO, this international roll-out has been set in motion and Re-Match is executing on the plans to build the first five factories. This is on track - and when this is achieved, we will have proof that it is possible to reach our long-term goal.

With the ideal production facilities in place, the next task is to engage with customers and at Re-Match a strong customer focus is central to how success should be achieved. Wherever customers meet Re-Match, they should see a company that instills confidence in its capabilities, transparency in its processes and that acts with integrity. This is how the brand should be delivered and therefore, great care is taken in both recruitment and training of new employees in order ensure that this will be achieved.

At Re-Match there is true passion about the work and the impact delivered through it - and employees are proud to take part in realising the company vision: Driving the transformation of the synthetic sports surface industry, into a financially and environmentally sustainable business.





# Shareholder information



## SHARE PRICE DEVELOPMENT

The Re-Match share closed at DKK 11.74 per share at 21 March 2022 corresponding to a total market capitalization of DKK 337 million.

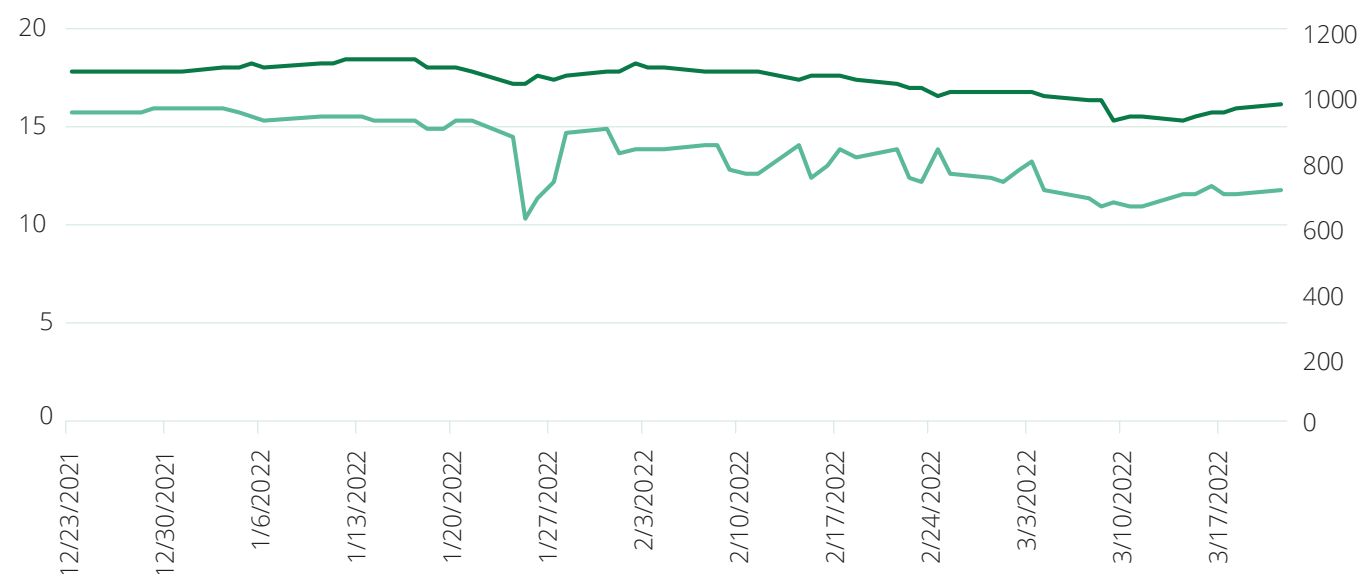
Since the IPO of Re-Match on 23 December 2021, the share price has decreased by 26.6%. The Nasdaq First North Denmark Index, of which Re-Match is a component, decreased by 10.2% in the same period.

The daily average trading volume of Re-Match share was 28,214 shares, corresponding to an average trading volume of DKK 429,917 per day.

## SHARE CAPITAL AND OWNERSHIP STRUCTURE

The Re-Match share capital amounts to 28,703,900 shares each with a nominal value of DKK 1. Re-Match has one single share class with no restrictions on ownership or voting rights. As of 21 March 2022 Re-Match had 316 registered owners. The diagram 'Ownership Structure' shows the composition of the shareholders holding above 5% of the share capital.

## SHARE PRICE DEVELOPMENT



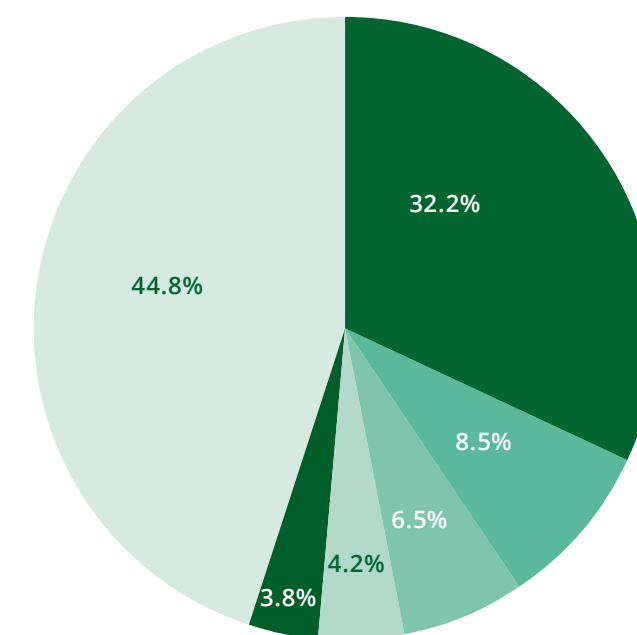
■ Re-Match ■ First North Denmark index

## LOCK-UP AGREEMENTS

The principal shareholder Nordic Alpha Partners, 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 until 365 days after the first day of trading. In addition, Re-Match and all remaining existing shareholders have agreed to enter into lock-up agreements until 180 days after the first day of trading, save for LBH Invest ApS that have agreed on a lock-up until 365 days after the first day of trading.

## OWNERSHIP STRUCTURE

- Nordic Alpha Partners
- Nikolaj Magne Larsen
- LAC Invest
- Dennis Andersen
- Ulrik Lundsryd
- Other



## SHARE INFORMATION

**Stock Exchange:** Nasdaq First North  
**Index:** First North Premier Growth Market  
**Share capital (DKK):** 28,703,900  
**Number of shares:** 28,703,900  
**Nominal value (DKK):** 1  
**ISIN code:** DK0061553674  
**Trading symbol:** RMATCH  
**Treasury shares:** n/a

## FINANCIAL CALENDAR 2022

**Annual General Meeting** 19 April  
**Q1 2022 trading statement** 31 May  
**Q2 2022 interim report** 31 August  
**Q3 2022 trading statement** 30 November



# Group Management & Board of Directors



✓  
**LAURITS  
BACH SØRENSEN**

Chairperson  
Not independent

Danish, born 1976  
Chairperson since 2020

#### Other positions

- Nordic Alpha Partners  
*Partner*
- DyeMansion  
*Board member*
- AquaGreen  
*Board member*
- Spirii  
*Board member*

#### Previous experience

- Aastra Telecom  
Denmark  
*CEO*
- Microshade  
*CEO*
- Ipvision  
*Chairperson*



✓  
**ULRIK  
LUNDSFRYD**

Vice-Chairperson  
Independent

Danish, born 1965  
Vice-Chairperson since  
2015

#### Other positions

- UL Invest selskaberne  
*Investor & CEO*
- Visolex Gruppen  
*Chairperson*
- Handelsinvest  
*Vicechairperson*
- One Cyber Group  
*Boardmember*
- Bilcentret Peer Glad A/S  
*Boardmember*
- Glad Trading A/S  
*Boardmember*
- Marissa GmbH  
*Investor and CEO*
- Wald & Welle GmbH  
*Investor and CEO*

#### Previous experience

- Peugeot Danmark  
*Group CEO*



✓  
**DENNIS  
ANDERSEN**

Founder, Board Member  
Not independent

Danish, born 1975  
Member since 2020

#### Other positions

- DACH Invest ApS  
*Executive Management*

#### Previous experience

- Re-Match  
*Executive Management*



✓  
**RASMUS FRØKIÆR  
ANKERSEN**

Board Member  
Not independent

Danish, born 1983  
Member since 2020

#### Other positions

- Sport Republic  
*CEO*

#### Previous experience

- Professional  
football player  
*Author*
- FC Midtjylland  
*Chairperson*
- Brentford FC  
*Boardmember*



✓  
**JAKOB FUHR  
HANSEN**

Board Member  
Not independent

Danish, born 1974  
Member since 2019

#### Other positions

- Nordic Alpha Partners  
*Partner*
- Green Hydrogen  
Systems  
*Board member*
- Agro Intelligence  
*Board member*
- Mater  
*Board member*

#### Previous experience

- Vækstfonden  
*Partner*
- Go'on Gruppen  
*CEO*



✓  
**KRISTIN  
PARELLO-PLESNER**

Board Member  
Independent

Danish, born 1974  
Member since 2021

#### Other positions

- EKf Denmark's Export  
Credit Agency  
*Director, Head of ESG*

#### Previous experience

- GreenMobility  
*Board member*



✓  
**HENRIK  
GRAND PETERSEN**

Board Member  
Independent

Danish, born 1970  
Member since 2021

#### Other positions

- Stena Recycling A/S  
*CEO*
- Affalds og Ressource-  
industrien i Danmark'  
under the Confedera-  
tion of Danish Industry  
*Chairperson*

#### Previous experience

- RGS Nordic A/S  
*CEO*
- Nordgroup (nu Fortum)  
*COO*
- DISA Industries A/S  
*COO*
- PA Consulting Group  
*Management Consultant*

In 2021, Re-Match welcomed two new members to the board - both bringing key skills to support Re-Match expansion strategy. Henrik Grand Pedersen comes with long term senior experience from industrial recycling from several companies and Kristin Parello-Plesner brings profound expertise within sustainability and governance.



# Management board



## NIKOLAJ MAGNE LARSEN

CEO  
Co-Founder

Danish, born 1975  
CEO since 2020

### Other positions

- Magne Larsen Investments  
Owner and executive management

### Previous experience

- Credit Suisse  
Investment banking
- Nomura  
Principal Finance
- ACP capital  
Partner / CFO
- GCI Management GmbH  
Board member
- Nordsee GmbH  
Board member



## THOMAS BECH ALBERTSEN

CFO

Danish, born 1973  
CFO since 2020

### Other positions

- Dezimal ApS  
Owner

### Previous experience

- Encode A/S  
CFO
- PWC and other accounting firms  
Various positions
- Spinning Jewelry A/S  
Finance manager

# Meeting attendance

## BOARD MEMBER

Laurits Bach Sørensen

Ulrik Lundsryd

Dennis Andersen

Rasmus Frøkiær Ankersen

Jakob Fuhr Hansen

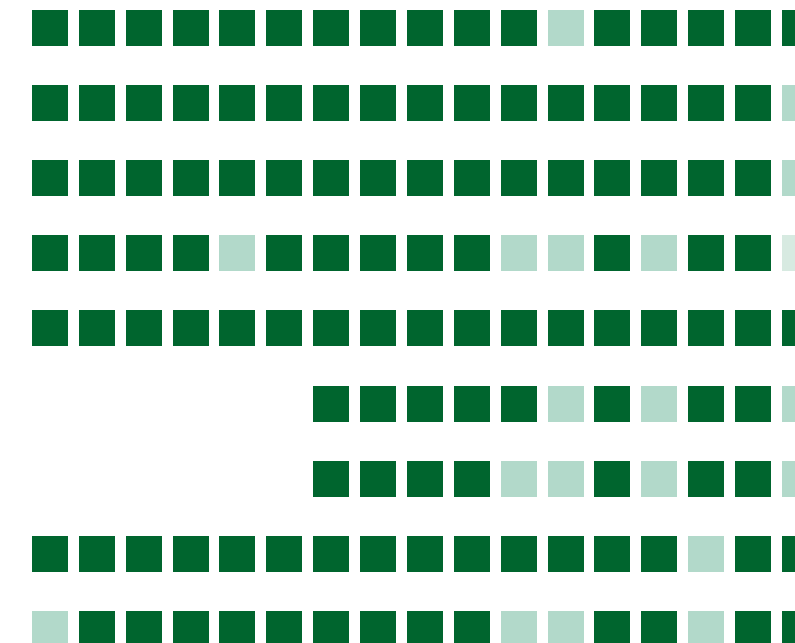
Kristin Parello-Plesner

Henrik Grand Petersen

Nikolaj Magne Larsen

Thomas Bech Albertsen

## BOARD MEETINGS



2021 was characterized by many board meetings and decisions, mainly do the IPO. During 2021 both Henrik and Kristin joined in May 2021.



# Risk management

## – key risk monitored and mitigants



### COST DEVELOPMENTS

The recent turmoil on the world market ranging from Covid-19 bottlenecks to the war in Ukraine, also affect the cost structure of Re-Match. The prices of building materials have seen rapid increases especially for steel and concrete, asphalt, etc. - and more recently energy prices have also soared. Re-Match therefore expects that it will become costlier and more time consuming to build factories in France, US and UK. At the same time, the higher gas and electricity prices will lead to higher production costs for Re-Match. Over the next five years higher costs on energy (DKK 20-30 million) is expected in Denmark and Holland due to increased gas and electricity prices. In addition, the transport prices have also increased. On the positive side, increases in costs of material and a subsequent higher demand for recycled materials could result in improved pricing.

### HIRING NEW EMPLOYEES

Currently, the regions in which Re-Match is expanding are characterized by low unemployment. This makes it more

challenging not only to get people hired - but also to get the right people. However, it has been the experience has been that the true environmental impact that Re-Match is able to deliver, serves as a competitive advantage when seeking to attract the right talent. This is in line with the trend that talent is increasingly seeking jobs that not only provide enticing opportunities and remuneration - they are also seeking to be employed by companies that also provide a purpose.

### POLYMERIC BAN

Over the recent years, committees under EU have considered a restriction on polymeric infill for artificial turf pitches to address the risks related to spreading of microplastics. The process has been postponed a number of times and as such, no recommendations have been made towards a ban under EU legislation. If a ban is eventually recommended, the single member states will need to vote on it. This could take place in June 2022 – but this too might be postponed. For such a 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, and since a possible ban would limit the application of recycled end-of-life tyres, there is a strong opposition against a ban in several countries.

It is possible that a more lenient approach may be adopted focusing on mitigating the risk of undesirable transfer of infill to the environment by installing granulate collection systems and adopting maintenance principles that keep the infill on the pitch. As an example, Norway recently granted the use of polymeric infill, as long as such risk management measures are installed around artificial turf fields.

If ultimately, the EU decides to put 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. This is not likely to take before 2028, at the earliest, allowing for a long period of transition for installers, owners and recyclers alike. Since Re-Match's unique solution can separate all the materials in the turf system, this ability is expected to continue to be in

demand, since alternative infill will also need to be recycled. It may even drive a higher frequency of turf replacement as current alternatives have yet to perform on par with rubber granulate.

This is why Re-Match remains confident, that there will be a continued supply of fitting product for its recycling process as well as a demand for the products that it contributes.





# Environment



## ON A MISSION TO HELP THE INDUSTRY

Playing sports is good for the health and for social interaction at all ages, but to accommodate for the growth of the number of e.g. artificial turf pitches, we also need to find sustainable ways of handling them when they have reached end-of-life. Re-Match has invented a way to recycle the turf so that end-products can be used again in new production cycles. The sand and the rubber can be used again when installing new artificial turf pitches and through the yarn-to-yarn project Re-Match is also developing a way to use the recycled fibre in the production of new yarn.

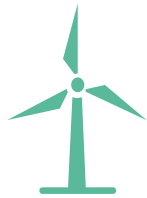
Creating monostreams is the precondition for true circular economy and Re-Match wants to help the industry become more sustainable. However, if we are to ensure that the backing (latex layer) also becomes fully circular, the industry needs to work together on making sure that the backing in future turf systems does not consist of mixed material. If it does not consist of different components, Re-Match can recycle this fourth material so that it too can be used in new artificial turf pitches.



Energy consumptions  
**328.082 GJ**



Water usage in production  
**0 M<sup>3</sup>**



Renewable share of total energy consumption  
**1847 Mwh**



Photo: Anne Kraufeldt/Magasinnet Plast



# Talents and organization



## INCLUSIVE LEADERSHIP

During the past 18 months, Re-Match appointed an experienced leadership team, by recruiting a new CEO, CSO, CFO and CHRO. The leadership team has further honed the existing Re-Match strategy and defined milestones and action points.

## RE-MATCH DNA: IDENTITY:

**We are driven by our Mission to make a positive impact on the environment**

## PRINCIPLES

**We will:**

- 1) Create One Company cross borders comprised of Team players
- 2) Empower locally to deliver globally
- 3) Say what we do & do what we say
- 4) Prioritize execution over perfection

Re-Match is building a visionary, inclusive and coaching leadership style with the objective of having diverse and empowered teams throughout the organization. In 2022 and 2023 further leadership workshops will be rolled out to local teams as expansion is implemented.

High performing teams and a highly engaged organization In 2021 the employee engagement measured by Net Promoter Score (NPS) survey increased significantly – from a 2019 score of zero to a score of 18 in 2021. Continuous focus on creating empowered and high performing teams is ensured through our Strategy Deployment, where employees engage in building functional plans and personal performance objectives, together with a transparent and frequent internal communication. In 2022 and 2023 focus continues to be on professionalizing management processes and running team culture workshops with the objective to create a common company language and ways of working cross borders.

## SCALING THE ORGANIZATION

The strategy to expand operations in Europe and USA requires a significant number of recruitments in a tight job market with low unemployment rates and scarce resources

for key positions in both Europe and USA. From December 2020 to December 2021 the number of permanent staff has increased from 37 to 43 employees. With new factories in the Netherlands, USA and France the planned number of employees is expected to increase to 150+ employees in 2022 and 2023. The vision and mission of Re-Match has proven to be of high interest to new candidates. Strong communication of Re-Match's company culture and DNA combined with the utilization of local external recruitment capabilities has been effective in attracting new talent.

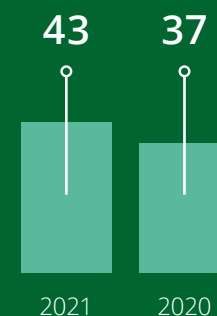
Creating one company culture across countries and continents including joint-venture companies has been and will continue to be a key focus area. The future organizational structure is further designed to deliver the strategy in an efficient manner through a flat structure, empowerment of the local organizations in the individual markets and functional control systems.

## BUILDING A DIVERSE AND INCLUSIVE ORGANIZATION

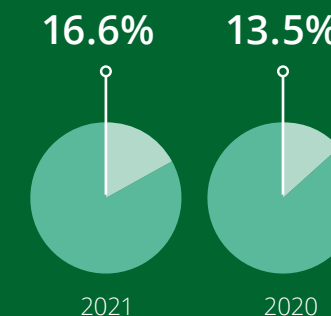
As Re-Match implements its expansionary strategy, the company strives to also build a diverse organization reflecting the society and industry within which it works. Specific attention is given to diversity and equal opportunities. The local management teams focus on attracting the right competences and a diverse level of work experience. In 2020 the gender split within the total permanent workforce (FTEs) was 16% female and 84% male and 15% women and 85% men in 2021. On management level the gender split was 20% female in 2020 14% female in 2021. We will continue to work hard toward an increasing gender balance. As of 31 December 2021, the employees were 65% Danish nationals and 35% other European nationals. The Re-Match expansion strategy entails building local organizations with local workforce; hence the split of nationals will change dramatically in 2022 and 2023. The company culture program, leadership-training, business processes and controls is therefore a key focus area to deliver the on the expansion plans.

# Key social statistics

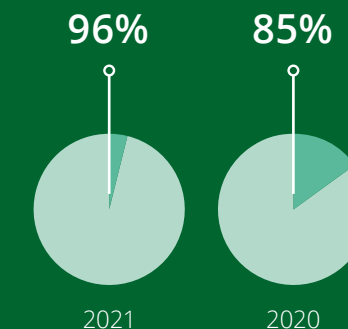
## FULL TIME EMPLOYEES



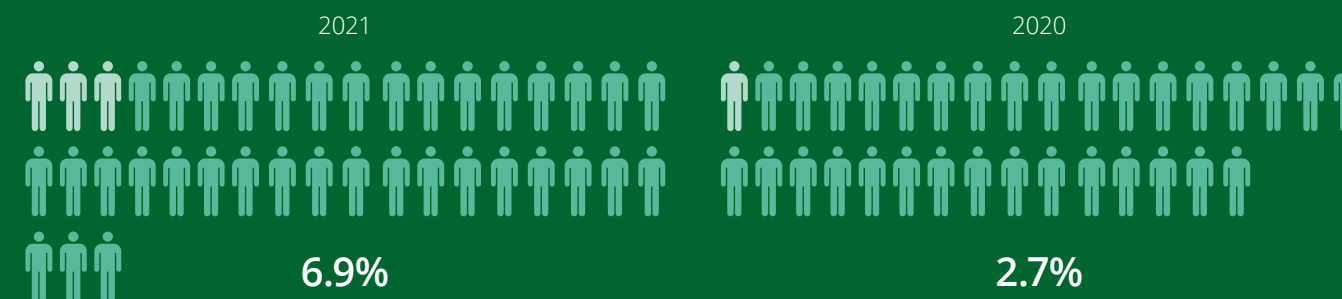
## DIVERSITY



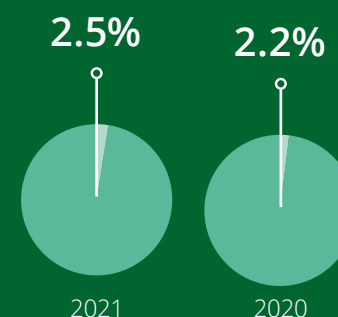
## GENDER PAY GAB



## EMPLOYEE TURNOVER RATE



## SICK LEAVE



## NOTE

**FTE** = Full time employed in 2020 and 2021 (temp workers taken into consideration)  
**Diversity** = Female FTEs / all FTEs  
**Gender Pay Gab** = male median salary / female median salary  
**Employee turnover rate** = FTEs leaving voluntarily and in voluntarily / all FTEs  
**Sick Leave**: Number of sick days for all FTEs/number of FTEs





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Re-Match  
TURF RECYCLE

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# Governance



## BOARD DIVERSITY

2020: 0% women  
2021: 14% women

## PAY GAP BETWEEN CEO AND EMPLOYEES

2,8 times (CEO salary/medium employee salary)

## MANAGEMENT STRUCTURE

Re-Match has a two-tier management structure consisting of the Board of Directors and the Executive Management. The two bodies are separate and have no overlapping members. The Board of Directors is responsible for the overall and strategic management and proper organization of Re-Match's business and operations, and it supervises Re-Match's activities, management and organization. The Board of Directors appoints and dismisses the members of the Executive Management, who are responsible for the day-to-day management of Re-Match.

## BOARD OF DIRECTORS

Pursuant to the Articles of Association, the Board of Directors shall consist of not less than three and not more than seven members elected by the general meeting. Currently, the Board of Directors consists of seven members elected by the general meeting. The Board of Directors elects a chairperson and a Vice Chairperson of the Board of Directors among its members. Under the current Recommendations on Corporate Governance, three members of the Board of Directors have been assessed by Re-Match not to be independent whereas Re-Match has four members of the Board of Directors who are considered independent. The members of the Board of Directors comprise a group of professionally skilled businesspeople also representing diversity and international experience. The members of the Board of Directors are elected for a term of one year until the next annual general meeting. Members of the Board of Directors may be re-elected. The Board of Directors normally holds at least four to eight regular meetings annually, including a strategy review and plus ad hoc meetings as required.

## BOARD COMMITTEES

The Board of Directors has established an Audit Committee and a Remuneration and Nomination Committee, each of

which have a charter setting forth its purpose and responsibilities. All the committees report and make recommendations to the Board of Directors.

## AUDIT COMMITTEE

The Audit Committee consists of two to four members appointed by and among the Board of Directors. The overall purpose of the Audit Committee is to review accounting and audit matters that by decision of the Board of Directors or the Audit Committee require a more thorough evaluation and to assess the internal controls and risk management systems of Re-Match. Its duties also include supervision of Re-Match's auditors and review of the audit process. The Audit Committee shall convene when it is deemed necessary or appropriate, however it is expected to be convened at least once per year. Re-Match's CFO shall participate in the meetings of the Audit Committee, unless otherwise requested by the Audit Committee, and Re-Match's external auditor shall participate in meetings of the Audit Committee if so requested by the Audit Committee. The external auditor shall attend at least one meeting per year or the relevant part hereof where the Executive Management is not present. The majority of the members of the Audit Committee meets the independence requirement set out in the Corporate Governance Recommendations.

## REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee consists of three members appointed by and among the Board of Directors. The overall purpose of the Remuneration and Nomination Committee is to assist the Board of Directors with matters related to the remuneration of the Board of Directors and Executive Management, including reviewing and updating Re-Match's remuneration policy, evaluating and making recommendations for the remuneration of the members of the Board of Directors and the Executive Management as well as the preparation of any required remuneration reports. Further, the Remuneration and Nomination Committee assists the Board of Directors with ensuring that appropriate plans and processes are in place for nomination of candidates to the Board of Directors, the Executive Management and the board committees. Moreover, the Remuneration and Nomination Committee evaluates the composition of the Board of Directors and the Executive Management, which includes

making recommendations for nomination or appointment of members of (a) the Board of Directors, (b) the Executive Management and (c) the board committees established by the Board of Directors. The Remuneration and Nomination Committee shall convene when it is deemed necessary or appropriate, however expected to be convened at least once a year. The majority of the members of the Remuneration and Nomination Committee meet the independence requirements set out in the Corporate Governance Recommendations.

## EXECUTIVE MANAGEMENT

Pursuant to the Articles of Association, the Executive Management shall consist of one to three members appointed by the Board of Directors. Currently, the Executive Management consists of two members, the Chief Executive Officer and the Chief Financial Officer, who are responsible for the day-to-day management and compliance with the procedures, instructions, guidelines and recommendations issued by the Board of Directors. The Executive Management's responsibilities include inter alia organization of Re-Match as well as allocation of resources, determination and implementation of strategies and policies and ensuring timely reporting to the Board of Directors. The Executive Management also presents and recommends proposals on the overall strategy and objectives to the Board of Directors.

## INTERNAL CONTROL AND FINANCIAL REPORTING PROCEDURES

The Board of Directors, the Audit Committee and the Executive Management are ultimately responsible for Re-Match's risk management and internal controls in relation to its financial reporting and approve Re-Match's general policies in that regard. The Audit Committee assists the Board of Directors in overseeing the reporting process and the most important risks involved in this respect. The Executive Management is responsible for the effectiveness of the internal controls and risk management and for the implementation of such controls aimed at mitigating the risk associated with the financial reporting. Re-Match has internal control and financial reporting procedures aimed at enabling it to monitor its performance, operations, funding and risk.

## REMUNERATION POLICY

A remuneration policy has been approved by the Company's shareholders on 15 September 2021. It is the aim of the Board of Directors that the remuneration policy reflects the interests of the shareholders and the Company and helps promote long-term goals. Furthermore, the Company seeks to offer a compensation package conforming to market standards for the Board of Directors and the Management Board to retain the current management and attract new qualified candidates.

## RECOMMENDATIONS FOR GOOD CORPORATE GOVERNANCE

Re-Match is subject to the Recommendations on Corporate Governance, which are available on the Committee on Corporate Governance's website [www.corporategovernance.dk](http://www.corporategovernance.dk). As a company admitted to trading on Nasdaq First North Premier Growth Market, Re-Match will be required to report on its compliance with these recommendations according to the "comply or explain" principle. Re-Match's position on each recommendation is described in the following and reflects the situation at the time of the reporting.

- 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 does 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.





▼  
Financial  
review





# 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 2021 to 31 December 2021.

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 2021 and of their results and operations as well as the consolidated cash flows for the financial year 1 January to 31 December 2021.

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, 4 April 2022

## EXECUTIVE BOARD

Nikolaj Magne Larsen

Thomas Holm Bech Albertsen

## BOARD OF DIRECTORS

Laurits Mathias Bach Sørensen  
Chairperson

Ulrik Lundsfyd  
Vice chairperson

Dennis Andersen

Rasmus Frøkiær Ankersen

Kristin Parello-Plesner

Jakob Fuhr Hansen

Henrik Grand Petersen



# 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 2021, 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 2021 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2021 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 2021 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2021 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.

### EMPHASIS OF MATTER

Without raising our opinion, we wish to draw to your attention, that the valuation of non-current assets and other provisions is based on the assumptions in the roll-out plan described in note 2. As the roll our plan is based on several future events and assumptions, there will be some uncertainty to whether the plan will be realized as predicted.

### 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 re-sponsible 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 4 April 2022

**Baker Tilly Denmark**

Godkendt Revisionspartnerselskab  
CVR-nr. 35 25 76 91

Henrik Sadolin Jørgensen  
State-Authorised Public Accountant  
MNE-nr. mne33281

Christoffer Pedersen  
State-Authorised Public Accountant  
MNE-nr. mne36180



# Financial statements



## Consolidated statement of profit or loss and other comprehensive income

DKK'000	Note	2021	2020
Revenue	5	28,562	28,535
Cost of sales		-29,437	-27,483
<b>Gross profit/loss</b>		<b>-875</b>	<b>1,052</b>
Other external expenses		-15,477	-10,048
Special items	30	-20,643	-
Staff costs	6	-29,076	-20,190
Other operating income	9	575	1,508
Depreciation, amortisation and impairment losses		-7,523	-6,867
<b>Operating profit/loss</b>		<b>-73,019</b>	<b>-34,545</b>
Share of profit of a joint venture	17	-	-149
Financial income	10	548	124
Financial expenses	11	-19,953	-12,984
<b>Profit/loss before tax</b>		<b>-92,424</b>	<b>-47,554</b>
Tax for the year	12	-	-1,528
<b>Profit/loss before tax</b>		<b>-92,424</b>	<b>-49,082</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		-743	849
<b>Other comprehensive income for the year, net of tax</b>		<b>-743</b>	<b>849</b>
<b>Total comprehensive income for the year</b>		<b>-93,167</b>	<b>-48,233</b>
Earnings per share (DKK)	22	-4.83	-3.40
Earnings per share, diluted (DKK)	22	-3.97	-2.80

## Consolidated Financial Statements Consolidated statement of financial position

DKK'000	Note	31.12.21	31.12.20
Intangible assets	13	12,587	6,841
Property, plant and equipment	14	24,094	26,105
Right-of-use assets	15	40,479	42,819
Deposits	16	2,053	2,411
Deferred tax	12	16,288	16,288
Investments in a joint venture	17	-	-
Other financial assets	17	5,823	6,554
<b>Total non-current assets</b>		<b>101,324</b>	<b>101,018</b>
Inventory	18	5,011	6,815
Trade receivables	19	3,470	3,034
Income tax receivables		-	103
Other receivables	20	24,180	16,697
Prepayments		1,010	199
Cash	26	118,244	6,016
<b>Total current assets</b>		<b>151,915</b>	<b>32,864</b>
<b>Total assets</b>		<b>253,239</b>	<b>133,882</b>
Share capital	22	28,704	14,682
Retained earnings		75,185	-35,141
Translation reserve		102	845
Other capital reserve	24	9,494	9,399
<b>Total equity</b>		<b>113,485</b>	<b>-10,215</b>
Interest bearing liabilities	25	14,461	39,183
Lease liabilities	15	40,264	44,205
Provisions		3,566	-
Contract liabilities	5	21,125	18,409
<b>Total non-current liabilities</b>		<b>79,416</b>	<b>101,797</b>
Interest bearing liabilities	23	4,786	7,337
Lease liabilities	15	4,923	1,727
Government grants	7	13,937	12,401
Trade payables		12,564	3,226
Other payables		16,191	9,527
Contract liabilities	5	7,937	8,082
<b>Total current liabilities</b>		<b>60,338</b>	<b>42,300</b>
<b>Total liabilities</b>		<b>139,754</b>	<b>144,097</b>
<b>Total equity and liabilities</b>		<b>253,239</b>	<b>133,882</b>



## Consolidated Financial Statements

### Consolidated statement of changes in equity

<i>DKK'000</i> 2021	Share capital	Retained earnings	Translation reserve	Other capital reserve	Total
<b>Balance at 1 January</b>	<b>14,682</b>	<b>-35,141</b>	<b>845</b>	<b>9,398</b>	<b>-10,216</b>
Net profit/loss for the period	-	-92,424	-	-	-92,424
Other comprehensive income	-	-	-743	-	-743
<b>Total comprehensive income</b>	<b>-</b>	<b>-92,424</b>	<b>-743</b>	<b>-</b>	<b>-93,167</b>
Capital increase	14,022	200,523	-	-	214,545
Costs relating to capital increase	-	-5,750	-	-	-5,750
Share based payments	-	-	-	7,018	7,018
Compound financial instrument	-	7,977	-	-6,922	1,055
<b>Balance at 31 December</b>	<b>28,704</b>	<b>75,185</b>	<b>102</b>	<b>9,494</b>	<b>113,485</b>

<i>DKK'000</i> 2020	Share capital	Retained earnings	Translation reserve	Other capital reserve	Total
<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	-	-	-	702	702
<b>Balance at 31 December</b>	<b>14,682</b>	<b>-35,141</b>	<b>845</b>	<b>9,398</b>	<b>-10,216</b>

## Consolidated Financial Statements

### Cash flow statement

<i>DKK'000</i>	Note	2021	2020
Operating loss		-73,019	-34,545
Depreciation, amortisation and impairment losses	9	7,523	6,867
Change in working capital	21	11,644	9,457
Share-based payment expense	8	7,018	703
Compound financial instrument expense		-	995
Income taxes received		103	2,788
Interest paid		-9,457	-6,813
<b>Cash flow from operating activities</b>		<b>-56,188</b>	<b>-20,548</b>
Investments in intangible assets	13	-7,758	-2,793
Investments in tangible assets	14	-160	-1,807
Change in deposits	16	358	14
Payment of convertible loan		-	-6554
Acquisition of joint venture		-	-149
Receipt of government grants		1,536	10,893
<b>Cash flow from investing activities</b>		<b>-6,024</b>	<b>-396</b>
Proceeds from borrowings	23	23,268	-
Repayment of borrowings	23	-34,485	-3,003
Payment of principal portion of lease liabilities	15	-4,856	-4,721
Capital contributions		190,460	6,702
<b>Cash flow from financing activities</b>		<b>174,387</b>	<b>-1,022</b>
<b>Change in cash and cash equivalents</b>			
Net cash flow		112,175	-21,966
Net foreign exchange difference		54	17
Cash at 1 January	26	6,016	27,965
<b>Cash at 31 December</b>	<b>26</b>	<b>118,244</b>	<b>6,016</b>



# Noter



## 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.

### 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.

Name	Country	Ownership
Re-Match A/S	Herning, Denmark	100%
Re-Match Limited	London, United Kingdom	100%
Re-Match AS	Oslo, Norway	100%
Re-Match USA, Inc.	Delaware, USA	100%
Re-Match Netherlands B.V.	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.

### 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.

### 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.

### 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.

#### **SPECIAL ITEMS**

Special items include significant income and expenses of a special nature in terms of the Group's revenue-generating operating activities that cannot be attributed directly to the Group's ordinary operating activities, such as expenses related to the IPO etc.

#### **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.

Management has assessed the impact of new or amended and revised accounting standards and interpretations (IFRSs) issued by the IASB and IFRSs endorsed by the European Union effective on or after 1 January 2021. It is assessed that

application of amendments effective from 1 January 2021 has not had a material impact on the consolidated financial statements for 2021. Furthermore, Management does not anticipate any significant impact on future periods from the adoption of these amendments.

### 2. ASSUMPTIONS FOR RECOGNITION AND MEASUREMENT

The Group and the parent company have recognised non-current assets at a total value of DKK 101,324 thousand, non-current contract liabilities DKK 21,125 thousand and provisions DKK 3,566 thousand.

The valuation is based on future plans for the establishment of a number of profitable production facilities in the current and new subsidiaries abroad. These will ensure that future revenues are obtained on development projects, that the production facility in Denmark achieves increased future earnings by, among other things, support and optimization of subsidiaries. These new production facilities are expected to be able to realise, among other things, a higher output and better quality compared to the current Danish production facilities.

The parent company has a stock of untreated pitches, which will not generate positive earnings under the current production setup. The value of Contract liabilities is recognised on the condition that pitches stored abroad are handled at the new facilities, where the production costs per tonne are expected to be lower than the current ones in Denmark. The value of the recognised deferred tax asset is based on the assumption that the foreign subsidiaries achieve positive production within a few years and will be able to pay management fees, royalty, etc. to the Danish parent company. The valuation is thus based on management's expectations for future earnings over the next 5 years.

### ROLL-OUT PLAN 2022-2026

Management expects to build at least 5 new factories by the end of 2026. These are; one factory in the Netherlands, one in France, one in the UK and two in the US.

It is assumed that the production capacity will increase significantly within a short period of years, so that the Group

will be able to handle up to 300,000 tonnes in 2026. In line with the increased capacity, it is expected that production will also result in a higher output, whereby increased volumes of back-end products can be sold. Future expectations are that the back-end products will represent an ever-increasing share of the total revenue. This is, among other things, due to a better separation of the products and at the same time a continued development of new processes by which fibres increasingly can be recycled and sold.

Management expects increased pressure on the recirculation of products and thus, over time, also price increases for raw materials such as sand, rubber and plastic.

The plan incorporates a limited price increase for the products over the period.

Production costs such as electricity and gas are updated in March 2022 and based on forward prices, which are above historically realized levels. In addition, several other costs such as maintenance, big bags and sleeves are all factored in at current prices, which are very high.

Management expects that the roll-out plan can be realized and that the liquidity/financing for the establishment of the increased production capacity can be achieved through a combination of grants, bank/region loans and equity, which is already underway in the Netherlands, France and the United States.

If the roll-out plan is not realized, the recognized values of the assets and provisions will be adversely affected.

The roll-out plan is based on management's current expectations and schedules. The plan is based on a number of future events and assumptions that are inherently subject to uncertainty.

Q1 2022 has been realized according to management's expectations in the Roll-out plan for 2022, with production and revenue being on par with plans.

### 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.

#### 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 2021, one customer exceeded 10% of total revenue accumulated for 12,1% (2020: One customer with accumulated revenue of 13,4%).

## 5. Revenue

#### Revenue from external customers

<i>DKK'000</i>	<b>2021</b>	<b>2020</b>
Front end	14,974	10,014
Back end	5,249	4,934
Other (Transport, roll-up revenue etc)	8,339	13,587
<b>Total</b>	<b>28,562</b>	<b>28,535</b>

#### Geographical markets

<i>DKK'000</i>	<b>2021</b>	<b>2020</b>
Nordics	12,444	12,456
DACH	1,827	6,854
Benelux	12,546	8,920
USA	-	-
Rest of Europe	1,745	305
<b>Total</b>	<b>28,562</b>	<b>28,535</b>

#### Contract liabilities

<i>DKK'000</i>	<b>2021</b>	<b>2020</b>
Cost at 1 January	26,491	12,513
Recognised during the year	-14,277	-5,134
Additions	16,848	19,112
<b>Cost at 31 December</b>	<b>29,062</b>	<b>26,491</b>

Management expects that approximately 28 % of the transaction price allocated to the unsatisfied contracts as of year-end 2021 will be recognised as revenue during the next reporting period (DKK 8 million ). Approximately 72%, DKK 21 million, will be recognised in the financial year 2023.



## 6. Staff costs

<i>DKK'000</i>	<b>2021</b>	<b>2020</b>
Salaries	26,267	18,550
Share-based payments	7,018	703
Pensions	1,270	512
Other social security costs	461	200
Transferred to development costs	-5,988	-
Other staff costs	48	225
<b>Total</b>	<b>29,076</b>	<b>20,190</b>
Average numbers of employees during the year	38	28

### Board of Directors and Key Management Personnel

	<b>2021</b>		
	<b>Remuneration</b>	<b>Pension</b>	<b>Share-based payments</b>
Board of Directors	398	0	0
Key Management Personnel	3,655	163	5,556
<b>Total</b>	<b>4,053</b>	<b>163</b>	<b>5,556</b>

### Board of Directors and Key Management Personnel

	<b>2020</b>		
	<b>Remuneration</b>	<b>Pension</b>	<b>Share-based payments</b>
Board of Directors	63	-	-
Key Management Personnel	2,221	78	-
<b>Total</b>	<b>2,284</b>	<b>78</b>	<b>-</b>

Members of the Board of Directors have received remuneration for work other than work in the Board, in 2021 this amounts to remuneration of tDKK 1,363 (2020: tDKK 1,782) and share based payment of tDKK 260 (2020: tDKK 651)

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

The Group has also received government grants relating to development projects in 2021 in the amount of DKK 1,921k (2020 DKK 10,578k and 2019: DKK 2,411k). From the DKK 2,411k received in 2019, DKK 385k was booked to other operating income in 2021, and DKK 190k was booked from previous years.

## 8. Share-based payments

<i>DKK'000</i>	<b>2021</b>	<b>2020</b>
Cost of share-based payments	7,018	703
<b>Total</b>	<b>7,018</b>	<b>703</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:

<b>Number of warrants</b>	<b>Weighted average exercise price DKK</b>	<b>Board of Directors/ Management</b>	<b>Employees</b>	<b>Total</b>
Outstanding at 1 January 2020	9.11	74,071	287,871	361,942
Granted	-	-	-	-
Exercised	-	-	-	-
Cancelled	-	-	-	-
<b>Outstanding at 31 December 2020</b>	<b>9.11</b>	<b>74,071</b>	<b>287,871</b>	<b>361,942</b>
Granted	0.00	1,371,037	642,822	2,013,859
Exercised	1	-	-	-
Cancelled	-	-413,633	-381,096	-794,729
<b>Outstanding at 31 December 2021</b>	<b>8.93</b>	<b>1,031,475</b>	<b>549,597</b>	<b>1,581,072</b>

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>2021</b>	<b>2020</b>
Warrants granted in 2015-2018	9.11	16 Mar – 21 Mar	16 Mar – 26 May	-	74,071
Warrants granted in 2016	10.07	16 Mar – 21 Mar	16 Aug – 26 May	89,051	-
Warrants granted in 2019	1.00	19 Mar – 21 Mar	21 Mar – 24 Sep	287,871	287,871
Warrants granted in 2021, prior IPO	1.00	19 Nov – 21 Dec	21 Dec – 24 Nov	422,564	-
Warrants granted in 2021, post IPO	16.00	21 Dec – 23 Feb	22 Dec – 24 Dec	781,586	-
<b>Outstanding at 31 December</b>				<b>1,581,072</b>	<b>361,942</b>

No warrants are exercised in 2021.



## 8. Share-based payments (continued)

<b>No warrants are exercised in 2020</b>	<b>2021</b>	<b>2020</b>
Average remaining life of outstanding warrants at 31 December (years)	3.0	5.4
Exercise price for outstanding warrants at 31 December (DKK)	1-16	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 2021</b>	<b>Warrants granted in 2019</b>	<b>Warrants granted in 2015-2018</b>
Average share price (DKK)	16	8.15	9.11
Expected volatility rate (% p.a.)	35%	35%	35%
Risk-free interest rate (% p.a.)	-	-	-
Expected warrant life (no. years)	0-3	2	3-6
Exercise price (DKK)	1.00-16.00	1	8.15-10.07
Fair value all warrants, after dilution (DKK'000)	9.383	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 2021.

## 9. Depreciation, amortisation and impairment losses

<i>DKK'000</i>	<b>2021</b>	<b>2020</b>
Amortisation of intangible assets	2,011	1,555
Depreciation of property plant and equipment	2,147	1,993
Depreciation of right-of-use assets	3,365	3,319
<b>Total</b>	<b>7,523</b>	<b>6,867</b>

## 10. Financial income

<i>DKK'000</i>	<b>2021</b>	<b>2020</b>
Foreign exchange income	548	124
Other financial income	-	-
<b>Total</b>	<b>548</b>	<b>124</b>

## 11. Financial expenses

<i>DKK'000</i>	<b>2021</b>	<b>2020</b>
Interest expenses	9,416	6,172
Foreign exchange losses	789	2,753
Interest on convertible loans	6,663	995
Interest on lease liabilities	3,085	3,064
<b>Total</b>	<b>19,953</b>	<b>12,984</b>



## 12. Tax for the year

The major components of income tax expense for the years ended 31 December 2021 and 2020 are:

<i>DKK'000</i>	<b>2021</b>	<b>2020</b>
Current tax for the year	-	-
Current tax for previous years	-	-1,528
Changes in deferred tax	-	-
Income tax expense reported in the statement of profit or loss	-	-1,528
<b>Profit/loss before tax</b>	<b>-92,424</b>	<b>-46,285</b>
Tax calculated as 22% of profit/loss before tax	20,333	10,183
Tax loss not recognised for the year	8,321	-9,472
Non-deductible expenses	-34,179	30
Tax credit	-	-
Correction of development costs from previous years	-	-531
Correction of tax credit from previous years	-	-1,528
Other	5,525	-210
<b>Effective tax</b>	<b>-</b>	<b>-1,528</b>
Effective tax rate for the year (%)	-	3.3%

Deferred tax is recognised in the statement of financial position as follows:

<i>DKK'000</i>	<b>2021</b>	<b>2020</b>
Deferred tax (asset)	16,288	16,288
Deferred tax (liability)	-	-
<b>Total</b>	<b>16,288</b>	<b>16,288</b>

Deferred tax concerns:

<i>DKK'000</i>	<b>2021</b>	<b>2020</b>
Intangible assets	-832	-832
Property, plant and equipment	-3,671	-3,671
Tax loss carried forward	20,791	20,791
<b>Total</b>	<b>16,288</b>	<b>16,288</b>

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

<i>DKK'000</i> 2021	<b>Completed development projects</b>	<b>Development projects in progress</b>	<b>Patents</b>	<b>Software</b>	<b>Total</b>
Cost at 1 January	7,012	151	2,463	2,001	11,627
Additions	-	5,988	1,047	723	7,758
Foreign exchange adjustments	-	-	-	-	-
<b>Cost at 31 December</b>	<b>7,012</b>	<b>6,139</b>	<b>3,510</b>	<b>2,724</b>	<b>19,385</b>
Amortisation and impairment losses at 1 January	-4,441	-	-345	-	-4,786
Amortisation during the year	-1,226	-	-280	-506	-2,012
Disposals during the year	-	-	-	-	-
Foreign exchange adjustments	-	-	-	-	-
<b>Amortisation and impairment losses at 31 December</b>	<b>-5,667</b>	<b>-</b>	<b>-625</b>	<b>-506</b>	<b>-6,798</b>
<b>Carrying amount at 31 December</b>	<b>1,345</b>	<b>6,139</b>	<b>2,885</b>	<b>2,218</b>	<b>12,587</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.

<i>DKK'000</i> 2020	<b>Completed development projects</b>	<b>Development projects in progress</b>	<b>Patents</b>	<b>Software</b>	<b>Total</b>
Cost at 1 January	6,790	-	2,168	-	8,958
Additions	222	151,00	420	2,001,00	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>



## 14. Property, plant & equipment

<i>DKK'000</i> 2021	Other fixtures and fittings, tools and equipment	Plant and machinery	Leasehold improvement	Total
Cost at 1 January	1,962	30,248	1,358	33,568
Additions	4	156	-	160
Disposals	-	-	-	-
<b>Cost at 31 December</b>	<b>1,966</b>	<b>30,404</b>	<b>1,358</b>	<b>33,728</b>
Depreciation at 1 January	-553	-6,045	-865	-7,463
Depreciation during the year	-374	-1,676	-121	-2,171
<b>Depreciation at 31 December</b>	<b>-927</b>	<b>-7,721</b>	<b>-986</b>	<b>-9,634</b>
<b>Carrying amount at 31 December</b>	<b>1,039</b>	<b>22,683</b>	<b>372</b>	<b>24,094</b>

<i>DKK'000</i> 2020	Other fixtures and fittings, tools and equipment	Plant and machinery	Leasehold improvement	Total
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>

## 15. Leases

<i>DKK'000</i> 2021	Property	Machinery	Total
Cost at 1 January	48,511	532	49,043
Additions	-	122	122
Adjustments and revaluations	903	-	903
<b>Cost at 31 December</b>	<b>49,414</b>	<b>654</b>	<b>50,068</b>
Depreciation at 1 January	-5,824	-401	-6,225
Depreciation during the year	-3,253	-111	-3,364
<b>Depreciation at 31 December</b>	<b>-9,077</b>	<b>-512</b>	<b>-9,589</b>
<b>Carrying amount at 31 December</b>	<b>40,337</b>	<b>142</b>	<b>40,479</b>

<i>DKK'000</i> 2020	Property	Machinery	Total
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>

Carrying amounts of lease liabilities and movements during the period:

<i>DKK'000</i>	2021	2020
At 1 January	45,932	42,374
Additions	122	66
Accrual of interest	3,085	3,064
Payments	-4,856	-4,721
Adjustments	903	5,149
<b>At 31 December</b>	<b>45,187</b>	<b>45,932</b>
<b>Non-current</b>	<b>40,264</b>	<b>44,205</b>
<b>Current</b>	<b>4,923</b>	<b>1,727</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:

<i>DKK'000</i>	<b>2021</b>	<b>2020</b>
Depreciation of right-of-use assets	3,364	3,319
Interest on lease liabilities	3,085	3,065
Expense relating to short-term leases (included in other external expenses)	121	1,471
<b>Total amount recognised in the statement of profit or loss</b>	<b>6,570</b>	<b>7,855</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.

## 16. Deposits

<i>DKK'000</i>	<b>2021</b>	<b>2020</b>
Cost at 1 January	2,411	2,397
Additions	-	14
Repayment	-358	-
<b>Cost at 31 December</b>	<b>2,053</b>	<b>2,411</b>

## 17. Investment in a joint venture

The Group has a 40% interest in a 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:

<i>DKK'000</i>	<b>2021</b>
Current assets	10,487
Non-current assets	318
Current liabilities	11,880
Non-current liabilities	-
<b>Equity</b>	<b>-1,075</b>
Group's share in equity 40%	-430
Goodwill	-
<b>Group's carrying amount of the investment</b>	<b>-</b>

<i>DKK'000</i>	<b>2021</b>
Revenue	9,214
Cost of sales	-6,101
Staff costs	-3,625
Other external expenses	-810
Depreciations	-126
Financial expenses	-
<b>Profit/loss before tax</b>	<b>-1,448</b>
Income tax	-
<b>Profit/loss for the year</b>	<b>-1,448</b>
Other	-
<b>Total comprehensive income for the year</b>	<b>-1,448</b>
<b>Group's share of profit for the year</b>	<b>-</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

<i>DKK'000</i>	2021	2020
Finished goods	5,011	6,815
<b>Total inventories at the lower of cost and net realisable value</b>	<b>5,011</b>	<b>6,815</b>

During 2021 DKK 648k (2020: 3,768k) was recognised as an expense for inventories carried at net realisable value. This is recognised in cost of sales.

## 19. Trade receivables

<i>DKK'000</i>	31 December 2021	31 December 2020	1 January 2020
Trade receivables	4,266	3,231	3,293
Write-downs	-796	-197	-138
<b>Total</b>	<b>3,470</b>	<b>3,034</b>	<b>3,155</b>

### Expected credit loss

The below table details the maturity of trade receivables. The Group has assessed its expected credit loss on an individual level, and has deemed its expected loss 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.

<i>DKK'000</i>	Not past due	Overdue by 0-30 days	Overdue by 31-60 days	Overdue by >60 days	Write downs	Carrying amount of receivables
31 December 2021						
Trade receivables	418	117	810	2,921	-796	3,470
31 December 2020						
Trade receivables	331	294	196	2,410	-197	3,034
1 January 2020						
Trade receivables	422	1,074	429	1,368	-138	3,155

## 20. Other receivables

<i>DKK'000</i>	2021	2020
Warranties	18,294	14,229
VAT	5,605	2,467
Other	281	-
<b>Total</b>	<b>24,180</b>	<b>16,696</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 2021.

## 21. Working capital changes

<i>DKK'000</i>	2021	2020
Change in inventory and prepayments	993	31
Change in receivables	-7,520	-7,006
Change in trade payables and other debt	22,139	16,432
	<b>15,612</b>	<b>9,457</b>

## 22. Share capital and earnings per share

At 31 December 2021, the share capital consisted of shares with a nominal value of DKK 1 each. The shares are not divided into classes and carry no right to fixed income,

Issued and fully paid-up shares:

<i>DKK'000</i>	
At 1 January 2020, 9,538k shares of DKK 1 each	14,394
Capital increase	288
<b>At 31 December 2020</b>	<b>14,682</b>
Capital increase	14,022
<b>Share capital at 31 December 2021</b>	<b>28,704</b>

### Earnings per share

The calculation of earnings per share is based on the following:

<i>DKK'000</i>	2021	2020
Profit/loss for the year	-92,424	-49,082
Interest on convertible loan	11,920	4,504
Earnings for the purposes of diluted earnings per share	-80,504	-44,578

<b>Average number of ordinary shares for calculation of basic earnings per share:</b>	<b>16,654,036</b>	<b>14,427,276</b>
Average diluted effect of outstanding share options	428,764	361,942
Convertible loans	3,175,133	1,153,263
<b>Average number of shares for calculation of diluted earnings per share:</b>	<b>20,257,933</b>	<b>15,942,481</b>

Earnings per share. (EPS)	-4.83	-3.40
Earnings per share. diluted (DEPS)	-3.97	-2.80

## 23. Interest-bearing liabilities

<i>DKK'000</i>	31 December 2021	31 December 2020
At 1 January	46,520	43,919
Additions	23,268	-
Paid interest	-	-
Accrual of interest	7,630	12,158
Payments	-34,485	-9,557
Adjustments	-23,685	-
<b>At 31 December</b>	<b>19,248</b>	<b>46,520</b>
Convertible loan	-	15,916
Scope loan	-	20,000
Other	19,248	10,604
<b>Total</b>	<b>19,248</b>	<b>46,520</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.



## 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.

### 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.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

### Sensitivity to a 10% increase in USD exchange rate

<i>DKK'000</i>	2021	2020
Effect on profit before tax	121	140
Effect on pre-tax equity	834	650

## 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:

<i>DKK'000</i>	Assets		Liabilities	
	31 Dec 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020
<b>Currency</b>				
USD	3,037	2,261	36	113

### 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 2021, the Group's cash and cash equivalents amounted to DKK 118,244k (2020: DKK 6,016k). Furthermore, the group has received a loan commitment of DKK 20,000k (2020: DKK 0) with convertible terms. The loan commitment is valid until 23rd of December 2023.

The cash reserve, expected cash flow and loan commitment 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:

### Year ended 31 December 2021

<i>DKK'000</i>	On demand	<1 year	1 to 5 years	> 5 years	Total
Interest-bearing liabilities	-	4,786	14,462	-	19,248
Lease liabilities	-	1,944	10,230	33,013	45,187
Trade and other payables	-	27,105	1,649	-	28,754
<b>Total</b>	<b>-</b>	<b>33,835</b>	<b>26,341</b>	<b>33,013</b>	<b>93,189</b>

### Year ended 31 December 2020

<i>DKK'000</i>	On demand	<1 year	1 to 5 years	> 5 years	Total
Interest-bearing liabilities	-	9,005	52,434	-	62,787
Lease liabilities	-	4,763	19,728	46,359	67,354
Trade and other payables	-	12,753	-	-	10,256
<b>Total</b>	<b>-</b>	<b>22,344</b>	<b>72,270</b>	<b>45,783</b>	<b>140,397</b>

## 25. Financial risks (continued)

### Interest rate risk

The Group's interest-bearing debt to credit institutions of DKK 6.26 million at 31 December 2021 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 2021, would result in an annual increase in interest expenses of DKK 62.6k. A corresponding decrease in market interest rates would have the opposite impact.

### Financial instruments

<i>DKK'000</i>	2021	2020
<b>Financial assets measured at fair value through profit and loss</b>		
Other financial assets	5,823	6,554
<b>Total</b>	<b>5,823</b>	<b>6,554</b>
<b>Financial assets measured at amortised cost</b>		
Deposits	2,053	2,411
Trade receivables	3,470	3,034
Other receivables	24,180	16,697
Cash	118,244	6,016
<b>Total</b>	<b>147,947</b>	<b>28,158</b>
<b>Financial liabilities measured at amortised cost</b>		
Interest-bearing liabilities	19,248	43,919
Trade payables	12,564	2,161
Other payables	16,191	8,095
<b>Total</b>	<b>48,003</b>	<b>54,175</b>

### 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:

<i>DKK'000</i>	31 December 2021	31 December 2020	1 January 2020
Cash at banks and on hand	107,674	6,029	28,020
Cash set aside as security	10,603	-	-
Bank overdrafts	-33	-13	-56
<b>Cash and cash equivalents</b>	<b>118,244</b>	<b>6,016</b>	<b>27,964</b>

Additional information on the changes to liabilities arising from financing activities can be found in the below tables:

<i>DKK'000</i> 2021	Other borrowings	Lease liabilities	Total
Liabilities at 1 January	46,520	45,932	92,452
Loans raised	23,668	-	23,668
New leases	-	122	122
Repayments	-34,485	-4,856	-39,341
Other	-16,455	3,989	-12,466
<b>Liabilities at 31 December</b>	<b>19,248</b>	<b>45,187</b>	<b>64,435</b>

<i>DKK'000</i> 2021	Other borrowings	Lease liabilities	Total
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>

## 27. Other capital reserve

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 38,538 as of December 2021.

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.

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

Shareholders	Registered office	Basis of influence
Nordic Alpha Partners Fund I K/S	Hellerup	32.2%
MLI Portfolio Holding ApS	Hellerup	8.5%
LAC Invest Ikast ApS	Ikast	6.5%
UL Investment ApS	Charlottenlund	4.2%
DACH Invest ApS	Risskov	3.8%

Transactions with Nordic Alpha Partners Fund I K/S who has significant influence

DKK'000	2021	2020
Interest paid to Nordic Alpha Partners Fund I K/S	2,302	-
Amount owed to Nordic Alpha Partners Fund I K/S	-	-
Proceeds from conversion of loan	15,896	-
Proceeds from capital increase	35,000	-

### Transactions with key management personnel of the entity

Key management personnel comprise the Board of Directors and the Executive Board and their related parties.

As part of the IPO process the CEO subscribed 93,750 shares worth DKK 1,500,000 and the CFO converted 316,420 of debt to 15,821 shares. Other than that the transactions with the Board of Directors and the Executive Board consist of normal remuneration as disclosed in note 6.

DKK'000	2021	2020
Sales to Re-Match France	-	-
Purchase from Re-Match France	95	-
Interest received from Re-Match France	-	-
Amount owed by Re-Match France	6,554	-
Amount owed to Re-Match France	-	-

## 29. Events after the reporting period

Other than the events recognized or disclosed in the consolidated financial statements, no events have occurred subsequent to 31 December 2021 which could have a significant impact on the consolidated financial statements.

## 30. Special items

Special items consist of costs to external advisors and investment banks in relation to the initial public offering (IPO) on December 23rd 2021, that in accordance with IAS 32, should be expenses.

Further, special items consist of provision for unsatisfied contracts. Special items are recognized as "Other external expenses" in the income statement, if not presented on a separate line.

## Parent income statement

DKK'000	Note	2021	2020
<b>Gross profit/loss</b>		<b>-36,075,069</b>	<b>-10,470,874</b>
Staff costs	3	-28,549,675	-19,486,831
Depreciation, amortisation and impairment losses	4	-4,157,682	-3,425,055
<b>Operating profit/loss</b>		<b>-68,782,426</b>	<b>-33,382,760</b>
Share of profit in joint venture		-	-148,960
Financial income	5	2,544,044	123,724
Financial expenses	6	-11,042,359	-8,973,758
Profit/loss before tax		-77,280,741	-42,381,754
Tax for the year	7	-	-1,528,279
<b>Profit/loss for the year</b>		<b>-77,280,741</b>	<b>-43,910,033</b>

Proposed distribution of profit and loss:

Transferred to other statutory reserves	3,714,702	1,191,471
Retained earnings	-80,995,443	-45,101,504
<b>Profit/loss for the year</b>	<b>-77,280,741</b>	<b>-43,910,033</b>

## Parent balance sheet

<i>DKK</i>	Note	2021	2020
Completed development projects		1,344,877	2,570,441
Development projects in progress		6,138,939	150,936
Patents		2,885,352	-
Software		2,218,269	2,000,966
<b>Total intangible assets</b>	8	<b>12,587,437</b>	<b>4,722,343</b>
Plant and machinery		22,683,077	24,203,166
Other fixtures and fittings, tools and equipment		1,035,401	1,409,409
Leasehold improvements		371,746	493,034
<b>Total tangible assets</b>	9	<b>24,090,224</b>	<b>26,105,609</b>
Investments in subsidiaries	10	429,959	429,214
Receivables from subsidiaries		23,897,948	18,549,558
Deferred tax assets		16,287,913	16,287,913
Deposits		2,053,454	2,411,054
<b>Total fixed asset investments</b>		<b>42,669,274</b>	<b>37,677,739</b>
<b>Total non-current assets</b>		<b>79,346,935</b>	<b>68,505,691</b>
Finished goods and goods for resale		2,592,200	4,889,152
<b>Inventory</b>		<b>2,592,200</b>	<b>4,889,152</b>
Trade receivables		3,470,083	3,034,301
Other receivables		23,794,979	16,659,618
Corporation tax		-	102,679
Prepayments		1,008,574	199,316
<b>Total receivables</b>		<b>28,273,636</b>	<b>19,995,914</b>
<b>Cash</b>		<b>117,891,493</b>	<b>5,266,343</b>
<b>Total current assets</b>		<b>148,757,330</b>	<b>30,151,409</b>
<b>Total assets</b>		<b>228,104,265</b>	<b>98,657,100</b>

## Parent balance sheet

<i>DKK</i>	Note	2021	2020
Share capital		28,703,900	14,681,315
Reserve for development expenditure		2,122,674	2,122,674
Retained earnings		102,613,231	-21,896,920
<b>Total equity</b>		<b>133,439,805</b>	<b>-5,092,931</b>
Subordinate loan capital		14,127,406	37,185,149
Deferred income		21,125,140	18,408,756
Provisions		3,565,721	-
Other payables		1,236,898	6,335,536
<b>Total non-current liabilities</b>	11	<b>40,055,165</b>	<b>61,929,441</b>
Current portion of non-current liabilities other than provisions	11	5,120,892	8,570,231
Trade payables		12,674,302	3,067,589
Payables to associates		-	188,894
Other payables	11	14,939,826	9,510,548
Deferred income	11	21,874,276	20,483,328
<b>Total current liabilities</b>		<b>54,609,296</b>	<b>41,820,590</b>
<b>Total liabilities</b>		<b>94,664,460</b>	<b>103,750,031</b>
<b>Total equity and liabilities</b>		<b>228,104,265</b>	<b>98,657,100</b>
Uncognasied rental and lease commitments	12		
Mortgages and collateral	13		
Subsequent events	14		
Special items	15		

## Statement of changes in equity

<i>DKK</i>	Share capital	Reserve for development costs	Retained earnings	Total
<b>Equity beginning of year</b>	<b>14,681,315</b>	<b>2,122,674</b>	<b>-21,896,920</b>	<b>-5,092,931</b>
Capital increase	14,022,585		200,522,802	214,545,387
Costs relating to capital increase			-5,750,344	-5,750,344
Share based payments			7,018,434	7,018,434
Net profit/loss for the year		3,714,702	-80,995,443	-77,280,741
<b>Equity end of year</b>	<b>28,703,900</b>	<b>5,837,376</b>	<b>98,898,529</b>	<b>133,439,805</b>



# Noter



## 1. Accounting policies

The Annual Report of Re-Match Holding A/S for 2021 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.

### 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.

### 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, suppliers 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. Government grants

The Group has also received government grants relating to development projects in 2021 in the amount of DKK 1,921k (2020 DKK 10,578k and 2019: DKK 2,411k). From the DKK 2,411k received in 2019, DKK 385k was booked to other operating income in 2

### 3. Staff costs

<i>DKK</i>	<b>2021</b>	<b>2020</b>
Wages and salaries	25,877,280	17,420,108
Share based payments	7,018,434	702,937
Pensions	1,270,267	939,123
Other social security costs	323,520	200,222
Other staff costs	48,177	136,715
<b>Total</b>	<b>34,537,678</b>	<b>19,399,105</b>
Transfer to development costs	-5,988,003	-150,936
<b>Total</b>	<b>28,549,675</b>	<b>19,248,169</b>
Average numbers of employees at balance sheet date	34	28

Please refer to the disclosure in note 6 in the Consolidated Financial Statement for management remuneration.

### 4. Depreciation, amortisation and impairment losses

<i>DKK</i>	<b>2021</b>	<b>2020</b>
Amortisation of intangible assets	2,011,192	1,432,581
Depreciation of property, plant and equipment	2,146,490	1,992,474
<b>Total</b>	<b>4,157,682</b>	<b>3,425,055</b>

### 5. Other financial income

<i>DKK</i>	<b>2021</b>	<b>2020</b>
Interest income intercompany	1,178,945	0
Foreign exchange gains	1,365,099	123,724
<b>Total</b>	<b>2,544,044</b>	<b>123,724</b>



## 6. Other financial expenses

<i>DKK</i>	2021	2020
Foreign exchange losses and other adjustments	-1,626,857	-1,955,235
Other interest expenses	-9,415,502	-7,018,523
<b>Total</b>	<b>-11,042,359</b>	<b>-8,973,758</b>

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

<i>DKK</i>	2021	2020
Current tax for the year	-	-
Deferred tax for the year	-	1,528,279
	<b>0</b>	<b>1,528,279</b>

## 8. Intangible assets

<i>DKK</i> <i>2021</i>	Completed development projects	Development projects in progress	Patents	Software	Total
Cost at 1 January	7,011,969	150,936	2,463,242	2,000,966	11,627,113
Additions	-	5,988,003	1,047,164	722,925	7,758,092
<b>Cost at 31 December</b>	<b>7,011,969</b>	<b>6,138,939</b>	<b>3,510,406</b>	<b>2,723,891</b>	<b>19,385,205</b>
Amortisation and impairment at 1 January	4,441,528	-	345,048	-	4,786,576
Amortisation during the year	1,225,564	-	280,006	505,622	2,011,192
<b>Amortisation and impairment at 31 December</b>	<b>5,667,092</b>	<b>-</b>	<b>625,054</b>	<b>505,622</b>	<b>6,797,768</b>
<b>Carrying amount at 31 December</b>	<b>1,344,877</b>	<b>6,138,939</b>	<b>2,885,352</b>	<b>2,218,269</b>	<b>12,587,437</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.

## 9. Property, plant & equipment

<i>DKK</i> <i>2021</i>	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 31 December	30,248,188	1,962,038	1,358,332	33,568,558
Additions	156,100	-	-	156,100
<b>Cost at 31 December</b>	<b>30,404,288</b>	<b>1,962,038</b>	<b>1,358,332</b>	<b>33,724,658</b>
Depreciation at 1 January	6,045,022	552,629	865,294	7,462,945
Depreciation during the year	1,676,189	374,008	121,292	2,171,489
<b>Depreciation at 31 December</b>	<b>7,721,211</b>	<b>926,637</b>	<b>986,586</b>	<b>9,634,434</b>
<b>Carrying amount at 31 December</b>	<b>22,683,077</b>	<b>1,035,401</b>	<b>371,746</b>	<b>24,090,224</b>

## 10. Financial assets

Investments in subsidiaries

<i>DKK</i> <i>2021</i>	2021	2020
Cost at 1 January	429,959	29,213
Additions	-	400,001
<b>Cost at 31 December</b>	<b>429,959</b>	<b>429,214</b>

## 11. Non-current liabilities other than provisions

<i>DKK</i> <i>2021</i>	Debt at 1 January	Debt at 31 December	Due within 12 months	Due after more than 5 years
Subordinate loan capital	41,917,994	19,248,298	5,120,892	-
Deferred income	20,483,328	42,999,416	21,874,276	-
Other payables	10,172,922	16,176,723	14,939,826	-
<b>Total</b>	<b>72,574,244</b>	<b>78,424,437</b>	<b>41,934,994</b>	<b>-</b>

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## 12. Unrecognised rental and lease commitments

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*Operating lease liabilities. Total future lease payments:*

<i>DKK</i>	<b>2021</b>	<b>2020</b>
Within 1 year	126,076	78,413
Between 1 and 5 years	114,881	23,570
	<b>240,957</b>	<b>101,983</b>

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## 13. Mortgages and collateral

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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 38,538k of December 2021.

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.

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## 14. Subsequent events

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Other than the events recognized or disclosed in the consolidated financial statements, no events have occurred subsequent to 31 December 2021 which could have a significant impact on the consolidated financial statements.

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## 15. Special items

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We refer to the description in the "Financial Highlights" page 10 under "High non-recurring costs mainly from IPO."





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