Re-Match A/S

HI-Park 415 Hammerum, 7400 Herning

CVR no. 41 98 34 26

Annual report for the period 1 January to 31 December 2022

Adopted at the annual general meeting on 23 June 2023

DocuSigned by:

541ASB 12561456... Nikolaj Magne Larsen chairman

Mkolaj Magne Larsen

Table of contents

1
2
5
6
7
8
10
11
13

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Re-Match A/S for the financial year 1 January - 31 December 2022.

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

Certain errors in the Company's VAT reporting for the financial year 2022 were identified as part of the year-end closing and Financial Statement preparation. The root cause has been investigated to avoid repetition. All errors in the reporting have been corrected with the Danish tax authorities

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Herning, 23 June 2023

Executive board

DocuSigned by: Mkolaj Magne Larsen Nikซเซ้าเฟิสซู้ne Larsen CEO

Supervisory board

Signed by:

Lauffts Mathias Bach Sørensen

Rasmus Ankersen

Rasmus Frokiær Ankersen

DocuSigned by:

Heffiffk®Grand Petersen

DocuSigned by:

Jakob Führ Hansen

chairman

DocuSigned by:

Eristin Parello-Plesner Kristin Parello-Plesner

Independent Auditor's Report

To the shareholder of Re-Match A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Re-Match A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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 Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for management's review.

Our opinion on the 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 financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the 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 financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Independent Auditor's Report

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 taken on the basis of these 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Reporting obligations under section 7(2) of the Danish Executive Order on Approved Auditors' Reports

Non-compliance with Danish VAT legislation

Contrary to the Danish VAT Act, the Company has filed incorrect VAT returns with the Danish tax authorities, by which Management may incur liability.

Hellerup, 23 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab CVR No 33 77 12 31

- DocuSigned by

Rasmus Friis Jergunsun
Rasmus Friis Jørgensen
State Authorised Public Accountant
mne28705

Jacob Briving
Jacob Britishing
State Authorised Public Accountant
mne35447

Company details

Re-Match A/S The company

HI-Park 415 Hammerum

7400 Herning

CVR no.: 41 98 34 26

1 January - 31 December 2022 30 December 2020 Reporting period:

Incorporated:

Domicile: Herning

Supervisory board Laurits Mathias Bach Sørensen

Henrik Grand Petersen, chairman

Jakob Fuhr Hansen

Rasmus Frøkiær Ankersen Kristin Parello-Plesner

Executive board Nikolaj Magne Larsen, CEO

Auditors PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Management's review

Business review

The company's main activity consists of conducting business with development, production and sales within the recycling and waste disposal industry as well as other business that, in the opinion of the Board of Directors, is associated with it.

Financial review

The company's income statement for the year ended 31 December 2021 shows a loss of tDKK 1,040, and the balance sheet at 31 December 2021 shows negative equity of tDKK 633.

The company has this year taken over activity from the parent company, which in turn is converted to a holding company.

An asset transfer agreement has been agreed between the companies, which will be effective by January 1st 2023.

Significant events occurring after the end of the financial year

At 31 December 2022, The Company has negative equity, hence the parent company, Re-Match Holding A/S has issued a statement of support towards the Company.

Income statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
Gross profit		-272.660	-15.980
Financial income Financial costs	1 2	42.000 -809.017	24.758 -579
Profit/loss before tax		-1.039.677	8.199
Tax on profit/loss for the year	3	0	-1.782
Profit/loss for the year		-1.039.677	6.417
Retained earnings		-1.039.677	6.417
netained earnings	_	-1.039.677	6.417

Balance sheet 31 December

	Note	2022 DKK	2021 DKK
Assets			
Trade receivables		2.280.539	0
Receivables from group entities		7.786.749	411.758
Prepayments		781.876	0
Receivables	_	10.849.164	411.758
Cash at bank and in hand		59.426	6.441
Total current assets		10.908.590	418.199
Total assets	=	10.908.590	418.199

Balance sheet 31 December

	Note	2022 DKK	2021 DKK
Equity and liabilities			
Share capital		400.000	400.000
Retained earnings		-1.033.260	6.417
Equity	_	-633.260	406.417
Trade payables		4.894.033	0
Payables to group entities		2.681.000	0
Joint taxation contributions payable		0	1.782
Other payables		3.966.817	10.000
Total current liabilities	_	11.541.850	11.782
Total liabilities		11.541.850	11.782
Total equity and liabilities	=	10.908.590	418.199
Going concern	4		
Contingent liabilities	5		
Disclosure of ownership	6		

Statement of changes in equity

		Retained	
	Share capital	earnings	Total
	DKK	DKK	DKK
Equity at 1 January	400.000	6.417	406.417
Net profit/loss for the year	0	-1.039.677	-1.039.677
Equity at 31 December	400.000	-1.033.260	-633.260

Notes

		2022 DKK	2021 DKK
1 Fi	nancial income		
In	terest received from group entities	0	24.758
0	ther financial income	42.000	0
		42.000	24.758
Fi	nancial costs nancial expenses, group entities ther financial costs	783.551 25.466 809.017	0 579 579
3 Ta	ax on profit/loss for the year		
C	urrent tax for the year	0	1.782
		0	1.782

4 Going concern

At 31 December 2022, the Company has a negative equity of tDKK 633. The Parent Company, Re-Match Holding A/S has stated that it will support the Company financially in the form of loans and cash and cash equivalents to the extent necessary to finance the Company's ordinary activities. The declaration is valid untill 30 June 2024. On this basis, the Annual Report has been prepared on a going concern basis.

5 Contingent liabilities

The company is jointly taxed with its parent company, Re-Match Holding A/S (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

Notes

6 Disclosure of ownership

The company is included in the Group Annual report of the Ultimate Parent company, Re-Match Holding A/S (CVR 3546 5529), HI-Park 415, Hammerum, 7400 Herning.

All transactions with related parties during the period were carried out at market terms.

Accounting policies

The annual report of Re-Match A/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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

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.

Other external expenses

Other external expenses include expenses related to administration, bad debts etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

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

Receivables

Receivables are measured at amortised cost.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents deposits at banks.

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. Deferred tax is measured at net realisable value.

Accounting policies

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.