



# Invitation to subscribe for shares in **LED iBond International A/S**



Please note that the subscription rights may have an economic value.

- In order to not lose the value of the subscription rights, holders must either:
- Exercise the subscription rights received and subscribe for new shares no later than 19 April 2021; or
- Sell the subscription rights received, but not exercised, no later than 15 April 2021.

The Danish Financial Supervisory Authority approved this prospectus on 16 March 2021. The prospectus is valid 12 months from the date of the approval. The obligation to supplement the prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the prospectus is no longer valid and LED iBond International A/S will only supplement the prospectus when required according to rules on prospectus supplement in the Prospectus Regulation.

# CERTAIN INFORMATION REGARDING THE PROSPECTUS

#### Applicable legislation

This Prospectus has been approved by the Danish Financial Supervisory Authority, as competent authority under Regulation (EU) 2017/1129 (Danish: Forordning (EU) 2017/1129). The Danish Financial Supervisory Authority (Danish: Finanstilsynet) only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus. The Prospectus has been drawn up as part of an EU Growth prospectus in accordance with article 15 of Regulation (EU) 2017/1129. The approval and registration does not mean that the Danish Financial Supervisory Authority guarantees that factual information in the prospectus is correct or complete. The prospectus is available on LED iBond's website (www.ledibond.com) and Västra Hamnen Corporate Finance website (www.vhcorp.se).

#### Language

The Prospectus has been prepared in the English language only.

#### Lawful distribution

The distribution of this Prospectus is only intended to be for the use by investors in Denmark and Sweden.

The distribution of this Prospectus is, in certain jurisdictions, restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus does not constitute an offer of or an invitation to subscribe for Offer Shares in any jurisdiction in which such offer or invitation would be unlawful. Persons into whose possession this Prospectus comes shall inform themselves of and observe all such restrictions. The Company does not accept any legal responsibility for any violation by any person, of any such restrictions.

#### Forward looking statements

Certain statements in this Prospectus are based on the beliefs of the Board of Directors and Management, as well as assumptions made by and information currently available to the Board of Directors and Management, and such statements may constitute forward-looking statements. These forward-looking statements (other than statements of historical fact) regarding the future results of operations, financial condition, cash flows and business strategy, and the plans and objectives of the Board of Directors and the Management for future operations can generally be identified by terminology such as "targets", "believes", "expects", "aims", "intends", "plans", "seeks", "will", "may", "anticipates", "would", "could", "continues" or similar expressions or the negatives thereof.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

The Company does not intend, and does not assume, any obligation to update any forwardlooking statements contained herein, except as may be required by law or the rules of Nasdaq First North Growth Market. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained in this Prospectus.

#### Market and industry information

This Prospectus contains historical market data and industry forecasts, including information related to the sizes of the markets in which the Company participates or parts thereof. This information has been obtained from a variety of sources, providing business intelligence products and services to the educational industry, company websites and other publicly available information as well as the Company's knowledge of the markets. The professional data suppliers state that the historical information they provide has been obtained from sources, and through methods, believed to be reliable, but that they do not guarantee the accuracy and completeness of this information. Similarly, industry forecasts and market research, while believed to be reliable, have not been independently verified by the Company and the Company does not represent that this historical information is accurate. Industry forecasts are, by their nature, subject to significant uncertainty. There can be no assurance that any of the forecasts will materialise.

The Company confirms that information sourced from third parties has been accurately reproduced and that to the best of the Company's knowledge and belief, and so far as can be ascertained from the information published by such third party, no facts have been omitted which would render the information provided inaccurate or misleading.

#### Nasdaq First North Growth Market Disclaimer

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

### Prospectus dated 16 March, 2021



LED iBond International A/S

(a public company incorporated with limited liability under the laws of the Kingdom of Denmark, registered number CVR 36 04 16 09)

Rights issue (the **"Rights Issue"**) of 3,172,965 Offer Shares of nominal DKK 0.05 with preferential rights for existing shareholders (**"Existing Shareholders"**) in LED iBond International A/S (the **"Company"** or **"LED iBond"**).

This prospectus (the **"Prospectus"**) has been prepared in connection with a rights issue of 3,172,965 new shares of nominally DKK 0.05 each (the **"Offer Shares"** and together with the Existing Shares referred to as **"Shares"**) in LED iBond International A/S. The capital increase related to the issuance of the Offer Shares is carried out with preferential subscription rights for Existing Shareholders.

As of the date of this Prospectus (the **"Prospectus Date"**), but prior to the Offering the registered share capital of the Company is nominally DKK 634,593 and consists of 12,691,860 Shares of nominally DKK 0.05 each, all of which are fully paid.

The Company has received binding subscription undertakings regarding the Rights Issue amounting to approximately DKK 8.9 million, corresponding to approximately 15.6 percent of the Rights Issue. In addition, the Rights Issue is covered by underwriting undertakings of approximately DKK 36.8, corresponding to approximately 64.5 percent of the Rights Issue. The Rights Issue is thus subscribed for and underwritten to 80%.

Those who on the record date, 31 March 2021, (the **"Record Date"**), were registered as shareholders of LED iBond International A/S have preferential rights to subscribe for new shares in the Rights Issue. For one (1) existing share held on the Record Date the holder receives one (1) subscription right (**"Subscription Right"**). Four (4) Subscription Rights entitle to subscription for one (1) new share.

The subscription price (the "Subscription Price") is DKK 18 per nominal DKK 0.05 Offer Share.

The subscription period (the "Subscription Period") is expected to run from 6 April - 19 April 2021 (5:00 p.m.) CET.

Investing in the Offer Shares involves significant risks. See section "Risk Factors".

It is expected that delivery against cash payment for the Offer Shares will take place on or around 27 April 2021 (the **"Closing Date"**). The Offer Shares will be available for delivery by allocation to accounts through the book-entry facilities of VP Securities.

First day of trading of the Offer Shares on Nasdaq First North Growth Market Denmark is expected to take place on 28 April 2021 in the ISIN code of the Existing Shares. The Offer Shares will, however, not be issued or admitted to trading on Nasdaq First North Growth Market Denmark until after final registration of the capital increase with the Danish Business Authority (*Danish: Erhvervs-styrelsen*).

The Offering is subject to Danish law. This Prospectus has been prepared in order to comply with the standards and conditions applicable under Danish law.

#### Financial calendar

Annual General Meeting	26 April 2021
Interim report Q1 2021	26 May 2021
Interim report H1 2021	26 August 2021
Interim report Q3 2021	30 November 2021

The date of this Prospectus is 16 March, 2021.

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# Documents incorporated by reference

LED iBond's annual reports for the financial years 2020 and 2019 form part of the Prospectus and should be read as part thereof, where references are made as follows:

Audited Annual report 2020		
Audit report	pages 2 - 4	
Group Income statement	page 15	
Group Balance sheet	pages 16 - 18	
Notes	pages 20 - 26	
Audited Annual report 2019		
Audit report	pages 2 - 4	
Group Income statement	page 15	
Group Balance sheet	pages 16-17	
Notes	pages 18-24	

#### LED iBond's Articles of Association

Reference is made to the document in its entirety

LED iBond's annual reports for the financial years 2020 and 2019 have been audited by the Company's auditor, Hans Munkebo Christiansen at PKF Munkebo Vindelev, and the audit reports are appended to the annual reports.

Apart from LED iBond's audited annual reports for the financial years 2020 and 2019, no information in the Prospectus has been reviewed or audited by the Company's auditor.

# Summary

1. INTRODUCTION	I Construction of the second
Warnings	This summary should be read as an introduction to this Prospectus. Any decision to invest in the Offer Shares should be based on consideration of this Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor may, under national law, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation hereof, but only where the summary is misleading, inaccurate, or inconsistent when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.
Name and ISIN of the securities	The ISIN code for the Existing Shares is DK0061274529. The ISIN code for the Subscription Rights is DK0061535770. The temporary ISIN code for the Offer Shares is DK0061535697. The Offer Shares issued in the temporary ISIN code will not be admitted to trading on Nasdaq First North Growth Market Denmark.
Identity and contact details of the issuer	The Issuer is LED iBond International A/S (CVR no. 36 04 16 09). The address of the Issuer is Agern Alle 5A, 2970 Hørsholm, Denmark. The legal entity identifier (LEI) code is: 894500LEGWUYMH704Y23.
Identity and contact details of the competent autho-	This Prospectus has been approved by the Danish Financial Supervisory Authority (Danish: Finanstilsynet) as competent authority under the Prospectus Regulation (Danish: Prospektforordningen).
rity that approved the prospectus	The address of the Danish Financial Supervisory Authority is Århusgade 110, DK-2100 Copenhagen Ø, Denmark – and may also be contacted via telephone (+45 33 55 82 82), fax (+45 33 55 82 00), or email (finanstilsynet@ftnet.dk).
Date of approval of the EU Growth prospectus	16 March 2021

### 2. KEY INFORMATION ON THE ISSUER

### 2.1 Who is the issuer of the securities?

The issuer's residence, legal form and legislation		Bond International A/S, Agern Alle 5 nmark and operating under Danish		is a Danish public limited liabil	ity company incorporated
Principal activities	of mo basis a owner indoo at DT	led in 2014, LED iBond offers innova dern LED technology and many yea available, offering unique value pro rship. LED iBond's technology has l r illumination projects such as the U, the Technical University of Den Bond's data transfer capabilities, si	ars of development. The pater position combining total desig been deployed in many projec installation of 3.2 kilometers mark (view the Tracy® video <u>b</u>	nted technology includes the gn flexibility, full IoT integrat cts, ranging from intelligent s of Tracy®, the Company's in here*).	lightest and thinnest LED ion and low total costs of helf lighting to large scale novative flagship product
		ngs, UV disinfection and vertical far			
	* http	ps://www.youtube.com/watch?reload	d=9&v=DkxEPce_Dig&featur	re=youtu.be	
Controlling sharehol- ders	The ta	able below shows the Company's r	najor shareholders with own	ership of >5%*	
ders	Nam	e**	% of shares and votes	% minimum Offering	% after the Offering
	Laro	mini ApS	21.74%	18.12%	17.39%
	NLR	Invest ApS	26.60%	22.16%	21.28%
	Gree	n Technology Investment ApS	15.63%	13.02%	12.50%
	Tota	I	63.97%	53.30%	51.17%
	*	Ownership as of the Prospectus do not subscribe for Offer Shar		Offering, with the assumptic	on that existing shareholder
	** Niels Henrik Aksel Hansen owns 15.12% of the Company's shares via his direct ownership in LED iBond International A/S, and his ownership of shares in Laromini ApS, NLR Invest ApS and Green Technology Investment A Rolf H. Sprunk-Jansen, CEO, indirectly owns 14.94% of the Company's shares via his personal holding company Can IVS' ownership of shares in Laromini ApS, NLR Invest ApS and Green Technology Investment ApS Lars Frederiksen, CTO, indirectly owns 14.94% of the Company's shares via his personal holding company CIS Cons ApS' ownership of shares in Laromini ApS, NLR Invest ApS and Green Technology Investment ApS				
		Michael Joachim Raaberg own ApS' ownership of shares in Li		aares via his company Botecl	h Bolig- og Erhvervstekni
		Søren Houmøller owns 4.45% shares in NLR Invest ApS and			Group ApS' ownership c
		Søren Toft-Nielsen owns 4.22 in NLR Invest ApS and Green			ApS' ownership of share
		Michael Friis Jørgensen owns 2 of shares in NLR Invest ApS ar			s in Friis K. A/S' ownershi

The issuer's most	Kolt H. Sprunk-Jansen
important senior	Rolf is Co-founder and CEO of the Company since the start in 2014.
executives	

Financial information

The

#### Lars Frederiksen

Lars is Co-founder and CTO of the Company since the start in 2014.

#### 2.2 What is the key financial information regarding the issuer?

The information below is collected from the Company's audited financial statements for 2019 and 2020. The financial statements have been provided with an auditor's statement without qualifications. The annual report for financial year 2020 has yet to be approved by the Annual General Meeting on 26 April 2021. LED iBond International A/S is the parent company in the group.

Income statement

(amounts in DKK)	1 Jan 2020 - 31 Dec 2020	1 Jan 2019 - 31 Dec 2019
	Audited	Audited
Net turnover	7,362,257	11,788,168
EBITDA*	(7,809,071)	(5,170,046)
EBIT	(18,533,088)	(17,481,644)
Results for the year	(17,622,619)	(16,861,243)
* EBITDA is both a non-GAAP and a non-IFRS measure		
Balance sheet		
(amounts in DKK)	31 Dec 2020	31 Dec 2019
	Audited	Audited
Total Assets	66,365,205	58,023,445
Equity	44,192,732	32,655,866

#### 2.3 What are the key risks that are specific to the issuer?

Liabilities

Key risks that are specific to the issuer

#### LED iBond is in growth phase with limited historical revenue

Ever since the Company began operations in 2014, LED iBond has developed a significant knowledge and expertise in LED technology. However, as the Company is in its initial growth phase, it has generated only limited revenue so far. Consequently, LED iBond is to a greater extent than an established company with established sales, dependent on successful commercialization of its products. Future earnings will, among other things, depend on the Company's ability to enter into agreements for the sale of the Company's products and technology. The possibility of concluding such agreements depends, among other things, on LED iBond's credibility as a potential partner and the quality of the Company's products.

22,172,473

25,367,579

 Scope: During the past two years, LED iBond's net sales amounted to approximately DKK 11.8 and 7.4 million, respectively. If the Company's commercialization does not result in revenue growth to match development of the planned cost budget, the Company's equity will be consumed without additional financing.

#### Product liability

The level of safety and quality of the Company's products is important for maintaining customer and market confidence. As a manufacturer, the Company has a product responsibility that may entail requirements or claims that result in a product having to be recalled from the various markets on which the Company operates. Withdrawals and claims for compensation can be costly and have a material adverse effect on the Company's brand, reputation and business in general.

• Scope: If one of the Company's products prove to be flawed, LED iBond may need to recall this product, which will generate costs corresponding to the value of the recalled products and costs of completing the recall. Furthermore, if the Company's customers or third parties suffer financial loss as a consequence of the malfunction of a faulty product, compensation claims may be made against the Company. There is a risk that the Company's insurance coverage will not fully cover the costs that may arise as part of the fulfilment of product liability.

Key risks that are specific to the issuer

#### LED iBond is exposed to strong competition from significantly larger and more established companies

The LED lighting market is characterized by fierce competition with a handful of players dominating the market. Several of LED iBond's current and potential future competitors may take up competition, leveraging, for example, their longer history, more established brands, more established relationships with end customers and/or greater financial, technical and marketing resources. If LED iBond cannot adapt its operations and products to such market conditions there is a risk that the Company will lose competitiveness, which could adversely affect the Company's development opportunities.

Scope: Increased competition can lead to lower prices, and consequently, weaker margins for LED iBond. This could adversely
affect LED iBond's business, earnings and financial position.

#### Technical development

LED iBond's products are based on continuous technical development and refinement. It is of great importance that the Company's technical solutions are developed so that their functionality meets the requirements and wishes of the customers. The Company intends to continue to develop its products and product range. Time and cost aspects for the development of existing and new products can be difficult to determine with accuracy in advance. Thus, there is a risk that a planned product development will be more costly and will take longer to adapt to market needs than planned. If the Company fails in whole or in part with its ongoing development in accordance with established plans, it could adversely affect the Company's future sales and profitability. There is also a risk that future technology development will not be successful and accepted by customers or consumers, or that a new technology cannot be put into operation without disruptions of operations.

• Scope: If the Company's technical investigations and the development of the Company's products do not meet expectations, (i) the Company's expected revenues associated with the development activity will be reduced and/or (ii) the Company's product development costs will increase in order to develop a fully marketable product.

#### LED iBond's intellectual property rights, know-how and secrecy

LED iBond's future success will to some extent depend on its ability to obtain intellectual property protection, mainly patent protection, for its inventions and products in the United States, Canada, the EU, Asia and other regions and countries. The conditions for patenting inventions in the field of lighting technology and intelligent lighting systems are generally difficult to assess and involve complex legal, technical and scientific issues. There is a risk that LED iBond cannot obtain additional patents for its technology. In addition, the scope of protection for each patent may differ from one country to another. There is also a risk that the existing and possible future patent portfolios and other intellectual property rights held by the Company will not constitute adequate commercial protection. The technology used in LED iBond's products may infringe patents owned or controlled by others. Third parties may also infringe patents owned or controlled by LED iBond. To the best of the Company's knowledge no such infringement cases exist regarding LED iBond's patents and patents controlled by other such infringement cases exist regarding LED iBond's patents and patents controlled by other parties (both ways). Furthermore, third parties may have applied for patents that cover the same application area (lighting technology and intelligent lighting systems) or the technology that the Company develops. Thus, LED iBond can be forced to engage in costly and time-consuming legal processes related to its patents or technology, and the Company may lose such conflicts, which could result in the discontinuation of the Company's use of the patent or technology in question and potentially large damage compensation payments.

LED iBond's business is dependent on the Company's own-developed software, know-how and trade secrets. The Company strives to protect these values, including through confidentiality agreements with employees, consultants and business partners. However, it is not possible to fully protect against unauthorized dissemination of information, which entails a risk that competitors will gain access to and benefit from the software, know-how and trade secrets developed by LED iBond. Furthermore, dissemination of corporate secrets may affect the Company's ability to be granted patents for inventions.

• Scope: Since LED iBond's operations are to a significant extent based on the Company's intellectual property rights, adverse IPR-events like the ones described above could result in substantial loss of income as well as cost increases.

#### Components, component prices and supplier dependency

LED iBond is particularly dependent on certain components for its products. If rising component prices cannot be compensated through higher sales prices for LED iBond's products, the Company's operations, financial position and earnings may be adversely affected. Most of LED iBond's component suppliers are replaceable, but should they be affected by capacity constraints, delivery delays or other factors affecting the supplier's business, there is a risk that LED iBond's business, financial position and earnings is adversely affected.

Scope: The Company's total component expenses amounted to approximately DKK 4.3 million in the fiscal year 2020. It
follows that a general price increase on components of 5 % would result in additional component expenses of DKK 215,000.

### Key risks that are specific to the issuer

#### Dependency on key individuals

LED iBond is to a large extent dependent on the CEO Rolf H. Sprunk-Jansen, the CTO Lars Frederiksen, the CCO Pia Stangerup and VP Sales Vertical Farming Henrik Fabricius, all considered to be key individuals to the Company. The possible loss of any of these individuals could lead to the development or commercialization of the Company's products being delayed or diminished. The Company's capacity to retain and recruit qualified employees is important in safeguarding the level of competence within LED iBond. The Company has entered into employment agreements with key individuals on what it considers to be market terms. Nonetheless, there is a risk that the Company will not be able to retain these key individuals.

• Scope: The loss of any of these employees could have a negative impact on the Company's business, earnings and financial position.

#### International operations and exchange rate changes

LED iBond is a Danish limited liability company whose earnings and financial position are reported in Danish kroner. The Company's purchases are to some extent in Euros and US dollars. Also, a large part of the potential future sales may be in other currencies. Thus, the Company is exposed to currency fluctuations.

• Scope: During 2019 and 2020, exchange rate fluctuations had an insignificant effect on the Company's business, earnings and financial position.

#### Unsecured subscription undertakings

LED iBond has entered into agreements on subscription undertakings with external investors and existing shareholders regarding the Offering. The agreements are not secured by pledging, blocking funds or any similar arrangement. There is thus a risk that the subscription undertakings will not be fulfilled. If the Offering is not completed, and the Company fails to generate additional revenue, the Company would be forced to seek alternative financing or postpone existing projects and implement cost reductions. If all alternative financing opportunities fail, and additional working capital is not available, this could force the Company to discontinue parts of its operations or ultimately to restructure or to apply for bankruptcy.

 Scope: If the parties who have submitted subscription undertakings do not fulfil their obligation, this may mean that the Company cannot raise the desired capital. For the Company, the worst outcome in this regard would be that no shareholder participates in the Offering.

#### **3. KEY INFORMATION ON THE SECURITIES**

#### 3.1 What are the main features of the securities?

J.1 Willac are the life	
Securities currency, denomination, nominal value, number and maturity	The shares are denominated in DKK. The share capital amounts to DKK 634,593 and the number of shares in LED iBond amounts to 12,691,860 before the Offering. The nominal value per share is DKK 0.05. All shares are issued and fully paid.
Rights related to the Securities	The Company has only one class of shares. Each share gives equal rights to the share of the Company's assets and profits. In case of liquidation of the Company, shareholders are entitled to a share of profits in relation to the number of shares held by the shareholder. There are no restrictions on the transferability of the shares.
The relative seniority of the securities in the issuer's capital structure	The Shares are of the kind that they bear the Company's losses first and creditors carry losses after the shareholders. The shareholders' loss is limited to the capital initially invested, given that no derivatives were entered into with LED iBond's Shares as the underlying asset.
The transferability of the shares	The shares in LED iBond are not subject to any transfer restrictions.

Dividend Policy	Historically, no dividends have been paid by the Company. There is no guarantee that a dividend will be proposed or decided on for a certain year in the Company. The intention is for the Board to annually review the possibility of dividends. In considering future dividends, the Board will consider several factors, including the Company's operations, operating income and financial position, current and expected liquidity needs, expansion plans, contractual restrictions and other significant factors. LED iBond is of the opinion that focus in the future should primarily promote growth and that dividends are not
	relevant in the near future.

#### 3.2 Where will the securities be traded?

Trading platform The shares in LED iBond are listed on Nasdaq First North Growth Market Denmark under the symbol "LEDIBOND".

> The Subscription Rights have been approved for admission to trading on Nasdaq First North Growth Market Denmark to the effect that they can be traded on Nasdaq First North Growth Market Denmark during the Rights Trading Period from 30 March 2021 at 9:00 a.m. CET to 15 April 2021 at 5:00 p.m. CET, under the ISIN code DK0061535770.

> Upon registration of the capital increase relating to the Offer Shares with the Danish Business Authority, the Offer Shares are expected to be issued under the temporary ISIN code DK0061535697. The Offer Shares issued under the temporary ISIN code will solely be registered with VP Securities and will not be admitted to trading Nasdaq First North Growth Market Denmark.

> As soon as possible after registration of the Offer Shares with the Danish Business Authority, the Offer Shares are expected to be admitted to trading on Nasdaq First North Growth Market Denmark under the permanent ISIN code for the Existing Shares DK0061274529 on 28 April 2021, and the temporary ISIN code of the Offer Shares is expected to be merged with the ISIN code of the Existing Shares on 29 April 2021 after 5:00 p.m. CET.

> Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) (Danish: Direktiv om markeder for finansielle instrumenter (MiFID)) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group.

#### 3.3 Is there a guarantee attached to the securities?

Guarantees Not applicable. There is no guarantee attached to the Offer Shares.

#### 3.4 What are the key risks that are specific to the securities?

Key risks that are spe- cific to the securities	<b>Existing shareholders selling may affect the price</b> The price of LED iBond Shares may drop if there is extensive sale of Shares in the Company, especially sales made by the Company's directors, executives or major shareholders, or if a larger number of shares are sold. Sales of large amounts of Shares by the main shareholders (Laromini ApS, NLR Invest ApS and Green Technology Investment ApS), that together hold 63.97% of the share capital and votes before the Offering, or the perception that such sales could occur, could lead to a drop in price for the Shares. The main shareholders are committed to, with certain exceptions, not to sell their Shares
	or otherwise enter into transactions with similar effect within one year from the first day of trading (first day of trading on Nasdaq First North Growth Market was the 15 June 2020). However, Västra Hamnen Corporate Finance may decide to lift the main shareholders' selling restriction during this period. Such consent may be granted if deemed reasonable and necessary due to specific matters, e.g. for tax reasons and is not to be unreasonably withheld or delayed by Västra Hamnen Corporate Finance. After the applicable lock up period has expired, the shareholders affected by the lock up agreement will be permitted to sell their Shares in LED iBond. Sales of a large number of LED iBond Shares by the main shareholders after the end of the lock up period, or the perception that such sales will occur, could result in a significant decrease in the price of the Shares.

• Scope: If the main shareholders sell off all or part of their respective shareholdings in the Company, it could have a material adverse effect on the price of the Company's Shares.

#### 4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

#### 4.1 Under which conditions and timetable can I invest in this security?

#### Terms and conditions

The Offering consists of a minimum of 2,538,372 Offer Shares and a maximum of 3,172,965 Offer Shares, corresponding to a total capital raise of minimum DKK 45.7 million and maximum DKK 57.1 million.

#### Preferential rights

The Offering

Those who on the Record Date were registered as shareholders of LED iBond International A/S have preferential rights to subscribe for new shares in the Rights Issue. For one (1) existing share held on the Record Date the holder receives one (1) Subscription Right. Four (4) Subscription Rights entitle to subscription for one (1) new share.

#### Subscription price

The subscription price per new share is DKK 18.

#### Record date

The Record Date at VP Securities to determine which persons are entitled to receive Subscription Rights in the Rights Issue is 31 March 2021. The last day of trading in shares in the Company inclusive of the right to participate in the Rights Issue is 29 March 2021. The first day of trading in shares in the Company exclusive of the right to participate in the Rights Issue is 30 March 2021.

#### Subscription period

Subscription of new shares with Subscription Rights will take place during the period 6 April - 19 April 2021.

#### Trading with Subscription Rights

The Subscription Rights will be traded on Nasdaq First North Growth Market Denmark during the period 30 March - 15 April 2021.

#### Dilution effect from the Rights Issue

Provided that the Rights Issue is fully subscribed, the number of shares will increase by a total of 3,172,965 new shares. Shareholders who choose not to participate in the Rights Issue will have their ownership interest diluted by 20 percent.

#### Costs for the Rights Issue

LED iBond's costs in connection with the Rights Issue are estimated to amount to approximately DKK 8.4 million, of which DKK 3.7 million refers to compensation paid for the underwriting undertakings.

#### Subscription undertakings

LED iBond has received subscription undertakings amounting to approximately DKK 8.9 million.

#### Underwriting undertakings

LED iBond has received unconditional underwriting undertakings in connection with the Rights Issue amounting to approximately DKK 36.8 million. The underwriting undertakings have not been secured through bank guarantees, restricted funds, pledged assets or similar arrangements. Market compensation of 10 percent is paid in cash for the underwriting undertakings.

### 4.2 Why is this EU Growth prospectus being produced?

Aiming for substantial international growth in coming years, LED iBond International A/S completed an initial public offering (the "Initial Public Offering") in June 2020 to strengthen the Company's balance sheet for the period to June 2021. Halfway through this financing period, the Company's Board of Directors has performed a thorough review of LED iBond's commercial opportunities and financial position in general. Based on this review, the Board of Directors has decided on a capital increase of up to DKK 57.1 million. The review came to the following conclusions:
<ul> <li>LED iBond's commercial opportunities within vertical farming and UV-C disinfection are significantly larger than previously expected and to capture this potential, LED iBond must expand its production capacity.</li> </ul>
• LED iBond's spin-off model for pursuing new business opportunities works very well. The Company will consider increasing the use of spin-off companies in the future to further scale the technology platform which may require seed funding.
<ul> <li>Smart building market slowdown points to the need for additional working capital.</li> </ul>
• LED iBond needs a more sustainable capital structure.
Use of proceeds
Through the Offering, LED iBond is expected to raise gross proceeds of minimum DKK 45.7 million and maximum DKK 57.1 million, and net proceeds of minimum DKK 38.1 million and maximum DKK 48.7 million. Transaction costs are estimated to DKK 7.6 - 8.4 million, including underwriting fees of DKK 3.7 million. The use of the proceeds will be allocated as follows:
• 45-50% - Increased manufacturing and product development capabilities within the vertical farming and UV disinfection segments.
• 20-25% - Seed funding for spin-offs.
• 30% - Additional working capital for building inventory and for financing smart building activities until the pandemic restrictions are lifted.
To the knowledge of the board there are no potential conflicts of interests between duties to the Company, of the management or the board, and their private interests and/or other duties. Further, there are to the knowledge of the board no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person in the management or the board was appointed or employed.
In 2019 NLR Invest ApS purchased shares in the Company from two previous investors. The purchase price in the agreement for NLR Invest ApS' purchase of shares, primarily consists of an earn-out to be paid in case of an exit. An exit includes both a public listing, merger, sale, de-merger, liquidation, share swaps or the transfer of all – or materially all - of the Company's assets but only if NLR Invest ApS, Green Technology Investment ApS and Laromini ApS together as a consequence of such an exit cease to have a controlling interest in the Company. The Initial Public Offering carried through in June 2020 does not constitute an exit.

# **Responsibility statement**

Issuer's responsibility

The Issuer is responsible for the information in this prospectus.

#### Statement by the Board of Directors and the Executive Management of LED iBond International A/S

We hereby declare, that to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

Furthermore, we declare that this Prospectus has been approved by the Danish Financial Supervisory Authority (*Danish: Finan-stilsynet*), as competent authority under Regulation (EU) 2017/1129 (*Danish: Forordning (EU) 2017/1129*). The Danish Financial Supervisory Authority only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus. The prospectus has been drawn up as part of an EU Growth prospectus in accordance with article 15 of Regulation (EU) 2017/1129.

Hørsholm, 16 March 2021

Board of Directors of LED iBond International A/S

Bitta Bar

**Bjarne Henning Jensen**<sup>1</sup> Chairman of the Board

Flemming Bent Lindeløv<sup>4</sup> Board member

Frederik Bruhn-Petersen<sup>2</sup> Board member

Lars Frederiksen<sup>3</sup> Board member and CTO

Stig Poulsen

**Stig Poulsen⁵** Board member

Martin Kjær Hansen<sup>6</sup> Board member

Executive Management of LED iBond International A/S

Kolf Spruti 2

Rolf H. Sprunk-Jansen CEO

1 Private investor and member of the board of several companies

- 2 Lawyer
- 3 Co-Founder, Board member and CTO at LED iBond International A/S
- 4 Professional Board member
- 5 CEO
- 6 Vice President, Head of Group Business Finance at ISS A/S

# Third party information

#### THIRD PARTY INFORMATION

The information regarding market growth and market size as well as LED iBond's market position in relation to competitors stated in the Prospectus is LED iBond's overall assessment, based on both internal and external sources. The sources, on which LED iBond based its assessment, are listed on an ongoing basis in the Prospectus. Where information has been reproduced, and as far as the Issuer is aware of and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. No statement or report has been drawn up on the request of the Issuer.

Apart from LED iBond's audited annual reports for the financial years 2020 and 2019, no information in the Prospectus has been reviewed or audited by the Company's auditor.

### SOURCES

- Building Products Insider. Spotlight on LED. Brown Gibbons Lang & Company, May 2016
- ELA European Lift Association
- Energy Savings Forecast of Solid-State Lighting in General Illumination Applications. Prepared for the U.S. Department of Energy August 2014
- Eurostat
- Global UVC LED Market Research Report 2020, Market Study Report, 2020
- Grow Lights Market Growth, Trends, and Forecast (2019 2024)
- Horticultural LED Lighting: Market, Industry, And Technology Trends report, Yole Group of companies including PISEO and Yole Développement, November 2017
- LED Grow Light Market Forecast to 2020 -MarketsandMarkets, 2015
- McKinsey Global Lighting Market Model; McKinsey Global Lighting Professionals & Consumer Survey
- Smart Building Market by Component, Solution, Services, Building Type, Region - Global Forecast to 2024, MarketsAndMarkets, 2019
- Smart Lighting Market by Offering, Communication Technology, Installation Type, Application Type, and Geography
   Global Forecast to 2023, MarketsAndMarkets, 2019
- Status of LED-Lighting world market in 2017, JRC Technical Reports, Geroges Zizziz & Paolo Bertoldi, 2017
- UV Disinfection Equipment Market by Component, Power Rating, Application, End-User, and Region - Global Forecast to 2025, MarketsandMarkets, 2020
- World Urbanization Prospects: The 2014 Revision, 2014.
- Worldwide Legal Cannabis Spending Hits \$12.2 Billion in 2018, projected to Grow 38% to \$16.9 Billion in 2019, Arcview Market Research and BDS Analytics, 2019

# Background and reasons

#### BACKGROUND

LED iBond is a Danish technology company, founded in 2014 by CEO Rolf H. Sprunk-Jansen and CTO Lars Frederiksen. The Company provides innovative solutions for integrating light and data, bringing the full potential of smart lighting within commercial reach.

LED iBond's technology is based on a thin aluminium composite panel (ACP), that hosts LEDs and digital components, providing a range of unique design and performance features, including unprecedented cooling of high-powered LEDs.

Protected by a comprehensive list of patents, the technology platform presents a unique value proposition combining total design flexibility, full Internet of Things (IoT) integration and low total costs of ownership. Therefore, the Company is at the forefront in the emerging market of integrated lightingand-data solutions offering

- The slimmest light design available, only 6 mm thick
- Integration of any specialty LEDs incl. UV-C LEDs
- Full IoT integration
- Replaceable LEDs
- No cabling for individual LEDs and IoT components
- Working temperature typically as low as 40° Celsius due to the patented heat management concept
- Service life of LEDs of more than 100,000 hours

#### LED IBOND'S PRODUCT OFFERING

For the Smart Building market, LED iBond's flagship product is Tracy<sup>®</sup>, an innovative connected light rail concept for residential, retail, hospitality and office applications. Tracy<sup>®</sup> was awarded the British 'Highly Commended Interior Luminaire of the Year' distinction at the LUX Awards in London, November 2018.

Tracy<sup>®</sup> can be used as a smart lighting solution for single homes, e.g. for the kitchens, as well as for large-scale installations, such as the lighting installation at the library at the Technical University of Denmark, including a total of 3.2 kilometers of Tracy<sup>®</sup> rails for the 3-storey building, featuring advanced colour-changing light, aligning with the circadian rhythm of the human body.

In addition to Tracy<sup>®</sup>, LED iBond's product portfolio for the Smart Building market incorporates high-end designer luminaires, as well as modular and scalable lighting solutions for a range of applications, including elevators, and upgrades of existing fixtures.

LED iBond also delivers customised solutions for larger smart building projects, e.g. the 3,600 illuminated smart bookshelves recently installed at Oslo's new municipal library, The Deichman Library.

For the UV Disinfection market, LED iBond offers a range of mercury-free ultraviolet disinfection solutions, using specialised UV-C LEDs to eliminate 99.9% of viruses and bacteria. In cooperation with its spin-off, LED Aviation, LED iBond is manufacturing UV disinfection systems for airport security checkpoints for Vanderlande, a global leader in material handling and logistics automation. In cooperation with LED Virus-Kill, another spin-off, the Company is manufacturing a handheld UV disinfection tool, puriZAP, for effective disinfection of components and surfaces.

For the Vertical Farming market, LED iBond has developed a highly specialized LED shelf for mobile plant racks, combining coloured LEDs for optimal indoor plant growth with a unique cooling and plant ventilation system, featuring extended service life and minimal maintenance. The first products are presently in testing with a Danish industry market leader.

In September 2020, LED iBond announced an innovative concept for easy replacement of worn-out LEDs in its light fixtures. With the LED replacement concept, product owners can easily replace individual worn-out LEDs, avoiding replacement of the entire lighting panel. The concept has already been implemented in several products and will gradually be built into even more.

LED iBond's product offerings in smart lighting are driven by three factors. One is the growing acceptance in the marketplace of lighting systems as part of a global IoT infrastructure, fuelling the demand for the Company's patented technology for transmitting both data and electric power through its aluminium composite panel, providing digital control over lighting as well as IoT devices mounted in the panel. Another factor is the advent of LED components for a wide range of wavelengths, enabling functional lighting such as UV-C lighting for disinfection. The third factor is the fast-growing demand for more effective and climate friendly farming solutions, leading to the introduction of indoor farming, relying entirely on specialized artificial grow light.

#### SPIN-OFFS

In addition to LED iBond's core offerings, the Company is leveraging its technology platform in co-operation with spinoff partners with specific market insights and access. The first spin-off was LED Livestock ApS (spin-off completed 21 December 2018), a company specialising in productivityenhancing smart lighting for poultry farms, fish hatcheries and milk production. LED Aviation A/S (spin-off completed 21 March 2019) and LED VirusKill A/S (spin-off completed 30 April 2020) are more recent spin-offs based on the patents covering UV-C disinfection light. New spin-off opportunities are constantly considered.

#### **BUSINESS DEVELOPMENT PLANS**

LED iBond's patent portfolio covers a wide range of potential products and solutions, which will be developed over the coming years. For Smart Buildings, LED iBond will develop new complementary products including sensors, drivers and 3rd party products and components to form a unique Smart Building concept.

Within UV disinfection, new promising disinfection applications are being considered, including applications for disinfecting ventilation ducts and for the food processing industry.

For the emerging Vertical Farming industry, the Company's LED solution and unique ventilation design in combination with other well-known technologies within robotics and smart lighting management holds significant growth potential, driven by the growing global need for comprehensive, system-based vertical farming-solutions.

#### FURTHER POSSIBILITIES IN USING LED IBOND'S PATENTS

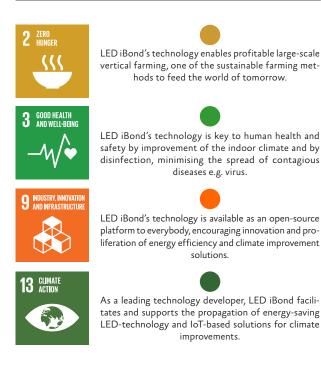
All of LED iBond's lighting products may serve as a power and IT infrastructure for ambient sensors, cameras, speakers and other IoT devices.

The strong patent portfolio and the basic technology should be considered as a unique technology platform for new and yet unknown solutions in a number of industries and market segments. The proliferation of the Company's technology has just begun.

#### A SUSTAINABLE MISSION

LED iBond's mission is to integrate light and data in intelligent infrastructures for sustainable growth, improving human health and quality of life for all. The Company specifically contributes to four of the global sustainability goals of the United Nations:

Figure 1: LED iBond's support of UN's Global Goals



#### **REASONS FOR THE OFFERING**

Aiming for substantial international growth in coming years, LED iBond International A/S completed the Initial Public Offering in June 2020 to strengthen the Company's balance sheet for the period to June 2021. Halfway through this financing period, the Company's Board of Directors has performed a thorough review of LED iBond's commercial opportunities and financial position in general. Based on this review, the Board of Directors has decided on a capital increase of up to DKK 57.1 million.

# LED iBond's commercial opportunities within vertical farming and UV-C disinfection are significantly larger than previously expected

- Activities in the global market for vertical farming equipment, particularly the industrial vertical farming segment, are accelerating. Since LED iBond announced an OEM-agreement with Senmatic, the Company has experienced significant market interest for its grow light technology. LED iBond expects to receive a number of orders for its vertical farming components as early as in 2021 and foresees even stronger long-term growth in this industry than previously expected. The Company also expects to engage in a number of strategic partnerships during 2021 to further leverage its international patent portfolio.
- At the same time, the market interest for high-powered UV-C disinfection solutions has increased significantly as a result of the prolonged corona pandemic. The Company's mercury-free disinfection technology has attracted significant attention following the announcement of the order from Vanderlande for disinfection systems for airport security lines and the introduction of the battery powered handheld disinfection tool puriZAP, both manufactured by LED iBond. The Company considers the demand potential for UV-C disinfection solutions to be even stronger and materialising much faster than anticipated at the time of the Company's IPO in June 2020. In particular, the emergence of several coronavirus mutations is calling for new anti-virus solutions, based on leading-edge technology, to supplement vaccinations.

### To capture this potential, LED iBond must expand its production capacity

To accommodate the expected increase in demand for vertical farming and UV-C disinfection components, LED iBond considers it vital to increase production capacity and to further automate its product assembly lines. The Company also sees a need for upgrading production capacity for its patented replaceable LED plug, which will become a key component in the vertical farming and UV-C disinfection products, as well as in elevator ceilings and other smart building applications, reducing total cost of ownership and supporting the circular economy.

LED iBond's spin-off model for pursuing new business opportunities works very well

• So far, LED iBond has launched three spin-off companies to focus on the commercial development of the Company's technology in selected markets in partnership with entrepreneurs with deep market insight. As the spin-off model has already proved viable, the Company will consider increasing the use of spin-off companies in the future to further scale the technology platform. The Company foresees that starting up new spin-offs as well as getting both existing and new spin-offs well under way may require seed funding. In exchange, LED iBond will retain partial ownership and hence a potential upside as the spin-offs realise their commercial potential.

#### Smart building market slowdown points to the need for additional working capital

 Driven by new technology and an increased focus on sustainability, the global smart building market is growing significantly. However, many of LED iBond's customers are affected by corona-related delays. Some of the Company's smart building projects are still on track, but most projects, including a few large ones, are expected to be postponed to later in the year, subject to the corona situation. Following developments in the market closely, LED iBond expects its smart buildings sales to pick up as the pandemic restrictions are lifted. Until then, the Company intends to allocate additional working capital to this area to maintain daily operations, including sales and marketing.

#### LED iBond needs a more sustainable capital structure

 Facing significant commercial opportunities in the vertical farming and UV-C disinfection markets while at the same time anticipating funding needs for production capacity, building up inventories, spin-offs and continued coronarelated uncertainty, LED iBond's Board finds it necessary and commercially prudent at this stage of development to further strengthen the Company's capital base through a capital increase. With this capital increase, the Company will establish a sustainable capital structure with sufficient funds to support commercial development activities for the foreseeable future, ensuring the widest possible strategic manoeuvring room for making the most of the improved growth prospects of the Company.

#### Use of proceeds

Through the Offering, LED iBond is expected to raise gross proceeds of minimum DKK 45.7 million and maximum DKK 57.1 million, and net proceeds of minimum DKK 38.1 million and maximum DKK 48.7 million. Transaction costs are estimated to DKK 7.6 - 8.4 million, including underwriting fees of DKK 3.7 million. The use of the proceeds will be allocated as follows:

- 45 50% Increased manufacturing and product development capabilities within the vertical farming and UV disinfection segments.
- 20 25% Seed funding for spin-offs.
- 30% Additional working capital for building inventory and for financing smart building activities until the pandemic restrictions are lifted.

### ADVISORS TO THE COMPANY

Financial advisor and Certified advisor to the Company in connection with the Offering is Västra Hamnen Corporate Finance AB. A/S Arbejdernes Landsbank acts as settlement and issuing agent. Legal advisor is Lundgrens Advokatpartnerselskab.

#### POSSIBLE CONFLICTS OF INTEREST

Västra Hamnen has provided, and may in the future provide, various banking, financial, investment, commercial and other services to LED iBond for which they have received, or may receive, compensation. Västra Hamnen and A/S Arbejdernes Landsbank receive a pre-agreed remuneration for services rendered in connection with the Rights Issue. Lundgrens Advokatpartnerselskab is LED iBond's legal advisor in connection with the Rights Issue and receives ongoing compensation for services rendered.

Midroc Invest AB, which has provided a subscription commitment of DKK 3.9 million in the Rights Issue, has a minor unqualified holding in Västra Hamnen that acts as financial advisor to the Company in the transaction. In addition, Västra Hamnen's CEO, Oscar Ahlgren, is also chairman of the board of Midroc Invest AB, but he has not participated in the current investment decision.

No board member or executive management member has any private interest that might conflict with the Company's interest. However, several board members and executive management members have certain financial interests in LED iBond as a result of their direct or indirect holdings of financial instruments in LED iBond. No board member or executive management member has been elected as a result of arrangements or agreements with major shareholders, customers, suppliers or other parties.

Hørsholm, 2021 LED iBond International A/S Board of Directors

# Strategy, Performance and Business Environment - Market Overview

#### LED MARKET

The lighting industry in general has developed dynamically in recent years, to a large extent dependant on megatrends, such as population growth, rising incomes as well as urbanization. All of these trends drive the usage of light in general.

The LED technology is the prevalent source of light and is estimated for 2020 to constitute up to 64% of the lighting market, a significant and rapid change from LEDs' market share of appr. 7% in 2010 (figure 2).<sup>1</sup>

The LED market can broadly be divided into seven application areas; Residential, Office, Industrial, Shop, Hospitality, Outdoor and Architectural. The global market for LED lighting amounted to EUR 3 billion in 2010, EUR 33 billion in 2016, and is expected to reach EUR 56 billion in 2020, corresponding to a Compound Annual Growth Rate (CAGR) of 46% during 2010 - 2016 and 15% during 2016 - 2020. The largest market segment is the Residential segment, expected to reach EUR 23 billion in 2020, corresponding to more than 40% of the total market (figure 3).<sup>2</sup>

#### THE COMPANY'S MARKET SEGMENTS

LED iBond has developed a system, in which LEDs and other components are placed in an Aluminium Composite Panel (ACP), i.e. a sandwich of aluminium layers with an isolating core. This structure is the basis for the development of LED lighting in super-slim panels with superior cooling properties and data transfer capabilities. With the data transfer capabilities, LED iBond's products are ideal for the Internet of Things (IoT). The ability to incorporate UV-C LEDs in the panel makes the technology highly suitable for applications within the UV disinfection industry. Given the slim form factor of the technology, the Company's technology is also highly relevant for the up-and-coming vertical farming-concept, enabling smart ventilation, real-time monitoring and energy efficiency for "layered" greenhouses.

#### SMART BUILDINGS

A smart building is any type of building infrastructure, that makes use of automation to control the operations of the building such as ventilation, lighting, heating, air conditioning, security, and much more. To perform these functions, actuators, sensors, and microchips are used to collect ambient data and manage a range of service functions. Such building infrastructures assist the operators, owners, and facility managers enhancing the asset's operational performance and reliability, in particular space and energy optimisation and reduction of the environmental impact.

The global smart building market was valued at appr. USD 60 billion in 2019 and is expected to reach USD 106 bil-

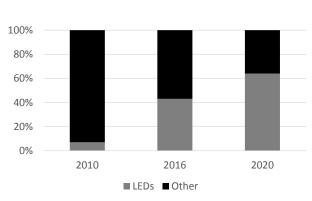
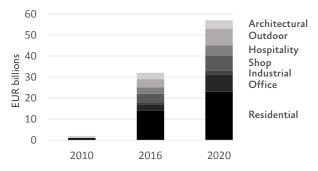


Figure 2: LED penetration 2010 - 2020

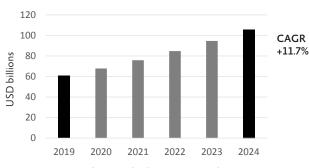
Source: McKinsey Global Lighting Market Model; McKinsey Global Lighting Professionals ∂ Consumer Survey

Figure 3: Global market for LED lighting, divided by segment



Source: McKinsey Global Lighting Market Model; McKinsey Global Lighting Professionals ∂ Consumer Survey





Source: Smart Building Market by Component, Solution, Services, Building Type, Region - Global Forecast to 2024, MarketsAndMarkets, 2019

<sup>1</sup> McKinsey Global Lighting Market Model; McKinsey Global Lighting Professionals ∂ Consumer Survey

<sup>2</sup> ibid

lion in 2024, corresponding to a CAGR of close to 12% (figure 4).<sup>3</sup> There is an increase in the number of buildings getting smarter and implementing data-driven intelligent management solutions to manage the lighting, energy, heating and data collection from IoT sensors.

The smart lighting subcategory amounted to appr. USD 8 billion in 2018 and is expected to reach USD 21 billion in 2023, corresponding to a CAGR of 21.5% during the period (figure 5).<sup>4</sup>

## Market drivers for smart buildings and LED lighting in general

#### Use of LEDs enables significant energy savings

LEDs use significantly less electricity than many conventional lighting technologies saving costs and reducing environmental impact. According to projections from the U.S. Department of Energy (U.S. DOE) LEDs are projected to reduce lighting energy consumption by 15% in 2020 and by 40% in 2030 under conservative forecasts. If goals are realized, the DOE forecasts a 60% reduction by 2030. The forecasted reductions are based on a non-LED conversion scenario.<sup>5</sup>

# Changing building codes are driving the market for smart lighting

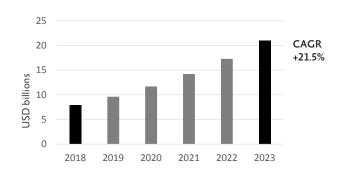
Building codes are requiring increasing levels of lighting automation and controls, a boon for LED products. The U.S. Department of Energy (DOE) estimates the conversion value of the U.S. installed base of indoor fixtures and controls (based on square footage of existing buildings) at USD 300 billion, with under 3% currently based on LED technologies.<sup>6</sup>

#### Emergence of smart lighting drives the entire market

Through the use of embedded sensors and digital communications, LED lighting and controls are converging to facilitate growth of integrated lighting networks.

Alexander Cutler, CEO of Eaton Corporation<sup>7</sup>, views the shift towards smart lights as the "most significant development in the electronics industry since the 1970s." Also, in the company's Lighting Division investor meeting last November, they cited 2015 as the last year of unit growth in stand-alone, non-integrated LEDs, identifying LEDs with integrated controls as the growth area of the future.

#### Figure 5: Smart lighting market, 2018 - 2023



Source: Smart Lighting Market by Offering, Communication Technology, Installation Type, Application Type, and Geography - Global Forecast to 2023, MarketsAndMarkets, 2019

#### Regulatory mandates

Regulatory intervention is a key driver to LED technology acceptance. Governments around the world are encouraging the use of LEDs in public and private spaces, such as bans of inefficient lighting by the European Union, the United States, and Canada, and the Chinese government's decision to adopt LED ahead of such planned ban.<sup>8</sup>

#### Huge modernization need in elevator ceilings sub-segment

The need for modernization of the installed global base of 16 million elevators offer unique opportunities for the upgrade of lighting to long-life no-maintenance LED lighting. In Europe there is a total installed base of 6 million elevators with a modernization value increasing by 8.8% from 2017 to 2018.<sup>9</sup> In general, the aging installed base of elevators in Europe and North America provides structural growth potential for modernization. Investment in technology and data collection may also be factors driving the market for modernization of the installed base.

<sup>3</sup> Smart Building Market by Component, Solution, Services, Building Type, Region - Global Forecast to 2024, MarketsAndMarkets, 2019

<sup>4</sup> Smart Lighting Market by Offering, Communication Technology, Installation Type, Application Type, and Geography - Global Forecast to 2023, MarketsAnd-Markets, 2019

<sup>5</sup> Energy Savings Forecast of Solid-State Lighting in General Illumination Applications. Prepared for the U.S. Department of Energy August 2014

<sup>6</sup> Building Products Insider. Spotlight on LED. Brown Gibbons Lang ∂ Company, May 2016

<sup>7</sup> Eaton technology embeds sensors into its lighting controls to monitor energy use and temperature, driving greater energy efficiency and cost savings for customers. The group had sales of more than USD 20 billion in 2018

<sup>8</sup> Status of LED-Lighting world market in 2017, JRC Technical Reports, Georges Zizziz & Paolo Bertoldi, 2017

<sup>9</sup> ELA – European Lift Association

#### **UV DISINFECTION**

The COVID-19 outbreak has initiated a global search for solutions that can prevent the spread of the virus. One proven solution, that has been used for 100 years, is ultraviolet light (UV light). The most compact, concentrated and durable source of UV light is the UV-C LED that has been shown to inactivate a wide range of pathogens, including – but not limited to – MRSA, C. diff, E. Coli and Pseudomonas. In contrast to legacy mercury-based UV light sources, UV-C LEDs contain no environmental contaminants and can be switched on and off without problems.

The global UV disinfection equipment market is valued at USD 2.9 billion in 2020, expected to reach USD 5.3 billion in 2025, representing a CAGR of 12.3% (figure 6).<sup>1</sup>

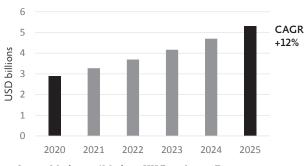
### Market drivers for UV lighting in the disinfection market Recycling of wastewater from industries

On a global scale, there are rising concerns about recycling of wastewater from industries. An increasing number of municipal corporations are moving to UV disinfection for recycling wastewater from industries, limiting the remains of toxic chemicals in the water. In addition, continued urbanization and growing populations are presenting new challenges for the production of potable water. Here, UV disinfection is also gaining market share, since it does not leave any chemical residues, as is the case with chemical purification.

1 MarketsAndMarkets, UV Disinfection Equipment Market by Component, Power Rating, Application, End-User, and Region - Global Forecast to 2025



Figure 6: Market development, UV disinfection equipment market, 2020 - 2025, system level



Source: Marketsand Markets, UV Disinfection Equipment Market by Component, Power Rating, Application, End-User, and Region - Global Forecast to 2025

#### Increased focus on UV-C light

With independent lab tests and peer-reviewed studies validating UV-C light's ability to quickly and effectively kill germs, the technology has become increasingly popular with hospitals in recent years. There has also been several well-publicized incidents of healthcare-associated infections that have occurred at hospitals, which has contributed to an increase in use of UV-C light disinfection systems. Going forward, it is expected that UV-C light disinfection systems will also be established within other types of healthcare facilities, such as clinics, surgery centres, private practices, rehabilitation facilities and nursing homes. The benefits of using LEDs also in UV-C light applications is an important market driver going forward. The global UV-C LED market is valued at USD 45 million in 2020, expected to reach USD 417 million by the end of 2026, corresponding to a CAGR of 37% during 2021 - 2026.<sup>2</sup>

Many industries, such as aquaculture, food processing and food machinery, are also expected to increase their use of UV-C-lighting for disinfection in the future.

#### Bulbs and pipes will be replaced with LEDs

The poor reliability of ultraviolet light emitting bulbs has become a serious problem in some applications, which is why the market has started to consider LEDs in UV lighting systems. In addition to being much more reliable, LED lighting systems offer several other benefits such as mechanical robustness, design flexibility and long service life. In addition, switching to LED-based UV lighting systems eliminates the need for disposal of mercury-containing UV light bulbs, and fluorescent tubes coated with mercury.

<sup>2</sup> Market Study Report, Global UVC LED Market Research Report 2020

### VERTICAL FARMING

Vertical cultivations are indoor cultivations in which the plants are stacked on top of one another. In these farms, artificial light is the only source of light for the plants. Vertical cultivations are designed to maximize the cultivation capacity on limited areas and to use control systems to optimize the cultivation conditions. To succeed, vertical farmers must secure a long lifetime for LEDs, appropriate ventilation around plants, avoiding too much heat, securing directed and controlled light at the plants, reducing manual work and minimizing power consumption. All of these parameters must be taken into account, given that vertical farming requires the equivalent of 10% of the sun's energy during a clear summer day.<sup>3</sup>

In 2017, the market value of the general horticultural lighting market (at system level) amounted to USD 3.8 billion, expected to reach USD 8.6 billion by 2022 and USD 17 billion in 2027, primarily driven by indoor/vertical farms (figure 7).<sup>4</sup>

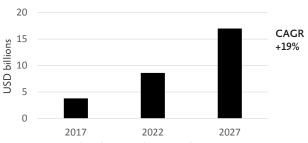
HPS (High-Pressure Sodium) lamps make up the majority of existing installations, while LED lamps show the fastest growth rate. The value of the market for LED lamps in the field of horticulture lighting is estimated to show a CAGR of about 27% between 2015 and 2020, reaching USD 1.9 billion in 2020. Growth in LED lighting is expected to occur through both new installation and replacement of older installations.<sup>5</sup>

# Market drivers for vertical farming and LED lighting in the horticulture industry

### Urbanization

In 2014, around 54% of the world's population lived in metropolitan regions, and according to the UN, about 80% of the

Figure 7: Market development, horticulture lighting market, 2017 - 2027, system level



Source: Horticultural LED Lighting: Market, Industry, And Technology Trends report, Yole Group of companies including PISEO and Yole Développement, November 2017

population is expected to live in cities by 2050. Food demand is increasing in these areas, while cultivable land outside cities is limited and decreasing. The limited availability of cultivated areas in urban environments is driving new methods to utilize the areas more efficiently.<sup>6</sup> According to Eurostat, the agriculture area in the EU declined by 6.5% between the years 2000 and 2016.<sup>7</sup> This means that productivity and predictability of output from existing farming areas must increase. Adding artificial light to a farming site will neutralise some of the weather variables. Bringing more production indoors, where all aspects including temperature, humidity, light and soil can be controlled with precision, not only improves consistency of output but also makes it possible to grow anywhere, even in the middle of large population centres.

<sup>7</sup> Eurostat



<sup>3</sup> The sun delivers app. 1,000 W/m² on a clear day and Vertical Farming need circa 100 W/m²

<sup>4</sup> Horticultural LED Lighting: Market, Industry, And Technology Trends report, Yole Group of companies including PISEO and Yole Développement, November 2017

<sup>5</sup> LED Grow Light Market – Forecast to 2020 - MarketsandMarkets

<sup>6</sup> World Urbanization Prospects: The 2014 Revision, 2014.



#### Population growth

The global population is expected to exceed 10 billion people by 2050 and food production will increase by 70% in the coming forty-year period. At the same time, arable land is becoming an increasingly limited resource. This means that the agricultural sector and food producers face a number of new challenges and must streamline their cultivation technology in order to meet the increased demand.<sup>8</sup>

#### New installations and replacement lamps

In Europe, the use of greenhouses is widespread because natural sunlight is insufficient during large parts of the year. Energy consumption is the single largest contributing cost to European greenhouse growers, which means that optimization of energy consumption is in focus to enable competitive prices, and in the long run, profitable businesses.

New installations are expected to drive the growth for LED lighting within the horticulture industry. The new installations are driven by the growth of new cultivation methods, such as indoor and vertical cultivation. The majority of the greenhouses use some form of lighting, usually HPS lighting, which complements the sunlight in their crops. Due to the many advantages of LED lighting, which include lower electricity and water consumption, more and more farmers choose to upgrade to LED lighting. The initial investment cost still holds back this conversion process, but as volume production of LED lighting increases, prices are expected to fall.

#### 8 Grow Lights Market - Growth, Trends, and Forecast (2019 - 2024)

#### Emergence of legalized cannabis

In recent years, a wave of cannabis legalisation has spread around the world. Growers in many countries have been licensed and no longer have to hide. Indoor farming is nevertheless the dominant method. Cannabis is a crop that responds strongly to the intensity of light and artificial lighting, which is why the industry shows strong demand for artificial lighting solutions. Licensed growers are also transforming the trade, streamlining and industrialising production and demanding more advanced and higher-quality equipment.

The global market for cannabis amounted to USD 12.2 billion in 2018, and is projected to grow to USD 31.3 billion in 2022, equal to a CAGR of appr. 27% over the five-year period from 2017.<sup>9</sup>

<sup>9</sup> Worldwide Legal Cannabis Spending Hits \$12.2 Billion in 2018, projected to Grow 38% to \$16.9 Billion in 2019, Arcview Market Research and BDS Analytics, 2019

### LED IBOND INSTALLATION OF BRIDGE HANDRAIL LIGHTS AT HARBOUR BRIDGE

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### Company Overview

The initial research leading to the original patent in 2001 took place in an environment where mechanical and electrical engineering converged. In 2006 Lars Frederiksen, co-founder, made the first draft for a new LED adapter solution. Today, the design/draft has resulted in the lightest and thinnest LED base ever developed. The patented technology, which has been in use since 2001, has helped illuminate many projects, ranging from shelf lighting in pharmacies to large scale exterior projects such as harbour bridges and shopping malls.

Even though LED lighting is an established technology, other current LED solutions have clear limitations:

- Low durability and high maintenance, due to limited cooling of the LED chip
- High installation cost, due to excessive cabling
- Limited product flexibility, as traditional LED-fixtures offer limited design possibilities
- No or poor connectivity to related IT-system (poor IoT functionality)

By contrast, in LED iBond's luminaire LEDs are mounted in a sandwich of aluminium layers with an isolating core (see below illustration). The internationally patented 6 mm sandwich structure supports powerful lighting solutions in almost any shape and form without the need for additional cooling. At the same time, the aluminium sandwich works as a power base and

digital network for all kinds of smart devices including ambient sensors, speakers, microphones and cameras. In short, LED iBond's technology offers total design flexibility, extended service life of LEDs, full digital control of light and data, and reduced total-cost-of-ownership. LED iBond's linear lighting system, Tracy®, carries 12V-48V electricity and data, with one electrical input, over a distance in excess of 50 meters.

#### VISION

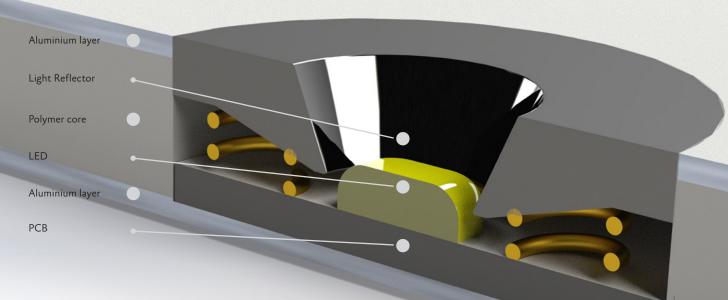
LED iBond's vision is to merge technologies on a single opensource platform for growth, human comfort and for the good of our planet.

#### Values

- We believe that less is more in everything we do, in our products and designs as well as in our climate footprint.
- 2. Responsibility falls on all of us, personally and collectively, in everything we do.
- 3. We are prepared to be different if that is what it takes to get the job done in the best possible way.

#### ORGANIZATION

LED iBond has its headquarters in Hørsholm, north of Copenhagen, Denmark. The organization is structured in Management (1.0 FTE), Sales & Support (5.0 FTE), Marketing (1.0 FTE) R&D/ Development (7.0 FTE), Production & Sourcing (3.3 FTE) and Finance & Administration (1 FTE).



Use of aluminium layers, separated by a polymer core, ensures effective cooling

#### FINANCIAL OBJECTIVES

The Company is operating with the following financial objectives.

- Full year positive cash flow from operations\* in 2021
- Revenue of DKK 100 million in 2022
- Long term EBITDA-margin of > 30%

The financial objectives are dependent on the Company being successful in pursuing a number of current market opportunities:

- sales of Tracy<sup>®</sup> (with or without IoT) for intelligent buildings
- sales of LED iBond UV disinfection solutions to fight bacteria and virus epidemics
- further sale of intelligent shelves (in collaboration with partners)
- sales of elevator ceilings above all to Europe and selected countries in Asia
- sales of solutions for vertical farming, where LED iBond's products have a special justification by combining efficient plant growth light with effective cooling, and integrated plant ventilation
- sales to healthcare buildings etc. in selected countries in the Americas, primarily Tracy®

#### MISSION

LED iBond's mission is to integrate light and data in intelligent infrastructures for sustainable growth, improving human health and quality of life for all.

LED iBond has adopted the UN's Global Goals number 2, 3, 9 and 13 to contribute to a better and more sustainable future for all.

#### Figure 8: LED iBond's support of UN's Global Goals



LED iBond's technology enables profitable largescale vertical farming, one of the sustainable farming methods to feed the world of tomorrow.

LED iBond's technology is key to human health and safety by improvement of the indoor climate and by disinfection, minimising the spread of contagious diseases e.g. virus.

LED iBond's technology is available as an open-source platform to everybody, encouraging innovation and proliferation of energy efficiency and climate improvement solutions.



As a leading technology developer, LED iBond facilitates and supports the propagation of energy-saving LED-technology and IoT-based solutions for climate improvements.

Cash flow defined as cash flow from operations after changes in working capital

#### Historical development LED iBond

### 2018 - 2021

### Scaling stage

- Handheld puriZAP device indepently tested and proved effective in deactivating corona virus SARS-CoV-2.
- First IoT-sensor prepared for Tracy<sup>®</sup> integration ready for sales in 2021.
- Introduction of the replaceable LED concept.
- Order for 50 UV-C Airport disinfection systems for OEM delivery with Vanderlande (NL).
- OEM agreement with Senmatic for delivery of grow lighting and ventilation components for industrial vertical farming.
- Supplied ThysenKrupp Elevator more than 100 elevator ceilings for railway stations under Banedanmark.
- Delivery of 3,600 intelligent shelf lighting for the Deichman library in Oslo.
- A UV-C project within the airport industry was initiated in the spring of 2019 (LED Aviation).
- Three spin-off companies established within UV disinfection and livestock production.
- Delivery of 10,000 LED inserts for Technical University of Denmark (DTU).
- Automated production line for Tracy<sup>®</sup> up and running.
- The seventh and eighth patent family established.
- Wholesale agreement (LED iBond Kitchen) with Nobia (HTH, Marbodal etc.) in 2018.

#### 2016 - 2017

#### International footprint achieved

- Contract with five international sales partners, covering large parts of the world.
- Sales initiated in 2016 Gas stations, Technical University of Denmark (DTU), Copenhagen University Hospital and elevator suppliers.
- The Plane<sup>®</sup> in production, Tracy<sup>®</sup> and LED iBond Kitchen design finalized - in partnership with Nobia (HTH).

#### 2012 - 2015

#### Pre-Commercialization

- In 2015, the Company completes the product roadmap, including blueprints for The Plane® and Tracy®.
- The fourth patent family applied for in 2015.
- In 2014, CEO Rolf H. Sprunk-Jansen and CTO Lars Frederiksen founded LED iBond and Syddansk Teknologisk Innovation A/S invests in the Company.
- In 2013 current CEO, Rolf H. Sprunk-Jansen joins the technology to consolidate and structure the business and make the preparations for the first external investors.

### 2001 - 2011

#### Patent and Basic Product Development

- The technology reaches limited sales for elevators and outdoor applications.
- In 2006 current CTO, Lars Frederiksen, invests in the technology and starts working on patents and basic product development.
- First patent family applied for in 2001 adapter for a light source. First patent out of the 8 patent families.

#### **BUSINESS STRUCTURE**

LED iBond's business is based on a series of patents for combining electrical power and LEDs in an ACP with mechanical and thermal properties to ensure superior cooling of the LED chip. Over the years, LED iBond has developed this technology further to include specialty LEDs and other types of devices in the panel.

With the advent of smart LED lighting, new and innovative applications have proven highly interesting for the LED iBond technology. These new opportunities comprise the digital light control and a variety of sensors to collect data to the Internet of Things (IoT). Also, the emergence of UV-C LEDs has paved the way for products for disinfection of surfaces and components for new and very interesting markets. In another business area, grow light for plants offers an opportunity for growing plants under 100% controlled conditions. The technology is already well adopted in green-houses world-wide, but only at an early stage when it comes to vertical farming, a sector with huge potential. With LED iBond's superior form factor and cooling properties, the prospects for this market seem extremely promising.

#### **Business lines and Products**

LED iBond's product portfolio is segmented into three business lines.

#### A) Smart Buildings

Tracy<sup>®</sup> is a very flexible product with dimensions of 40 x 6 mm (W\*H) and the ability to be expanded seamlessly to any length. Tracy<sup>®</sup> is manufactured in-house using manufacturing equipment of the Company's own design. Tracy<sup>®</sup> is supplied for specific applications like kitchens, libraries and carports; may be combined with different mounting systems, suspensions, optics, drivers, and sensors.

Tracy<sup>®</sup> is prepared for IoT functionality including sensors. When Tracy<sup>®</sup> is combined with sensors, a host of applications for intelligent control and analysis of indoor climate factors become readily available to enable the introduction of IoT and intelligent facility management. LED iBond has developed a power supply which delivers power to e.g. sensors even if the light is dimmed or turned off. This functionality is also possible to integrate in the main part of LED iBond's other products. View the Tracy<sup>®</sup> video <u>here\*</u>.

Other products for the Smart Buildings Business Line include elevator ceilings, shelving systems and certain large volume applications. LED iBond's product offering for elevators is targeting the modernization segment. Traditional elevator lighting is typically fluorescent tubes and halogen spots, which degrade over time leaving lighting levels well below the official regulatory values. Such lighting requires on-going replacement and maintenance. LED-based lighting with long lifetime offers savings and efficiencies. LED iBond offers a

\* https://www.youtube.com/watch?reload=9&v=DkxEPce\_Dig&feature=youtu.be

#### Tracy<sup>®</sup> with IoT device option



Smart Building - custom made elevator ceilings



(Above) LED iBond supplies lighting solutions for elevators, to be retrofitted and mounted on existing ceiling with or without IoT integration. (Below) The company also supplies LED upgrade solutions for replacement of existing luminaires for energy and cost savings and extended life-time.

solution for the replacement of the entire ceiling with a 6mm customized panel which can incorporate emergency light, two-way communications and a variety of sensors. In September 2020, LED iBond announced the introduction of replaceable LEDs for elevator ceilings and light fixtures. Replacing worn-out or vandalized LEDs may become necessary despite the extended service life of the LEDs in LED iBond's products. But rather than replacing the entire light fixture or elevator ceiling, the new LED replacement concept lets the product owner re-place individual worn-out LEDs with new ones, just as in pre-LED times when replacing a traditional light bulb. In addition to the advantages to the individual product owner, a product design that allows for replacing worn-out LEDs separately provides a clear environmental benefit compared to products where a LED replacement requires replacement of a wider group of still viable components - a widespread problem for other LED products, leaving users with only one option; scrapping the entire product and acquire a new one.

#### B) UV Disinfection Light

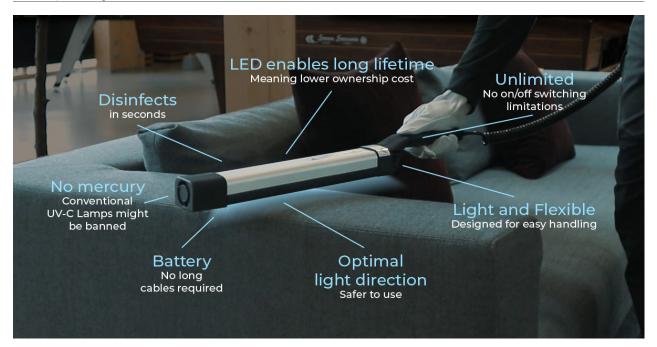
The LED iBond technology enables the incorporation of specialty LEDs for specific purposes. UV-C LEDs form a rapidly growing industry for disinfecting surfaces, compo- nents and purifying air and water. The continued global population growth and urbanization trend are putting pressure on environmental and municipal systems to provide safe living conditions for citizens and reduce infection rates during times of epidemics. The use of UV light has been used for disinfection for over 100 years, and the availability of UV-C LEDs brings a number of advantages compared to traditional mercury/flourescent-based lighting. UV-C LEDs contain no harmful mercury and produce no ozone. In addition, they are more efficient and consume less energy. With LED iBond's technology the systems may be miniaturised and the superior heat management secures significantly extended service life.

In Q4 2020, LED Aviation in close cooperation with LED iBond announced that they will supply Vanderlande, a global leader in the market for value-added logistic process automation at airports and in the parcel market, with mercury free UV-C LED-based disinfection systems for microbial disinfection at security checkpoints in international airports. The initial order comprises 50 systems, which is about double the security checkpoint capacity at a medium-sized airport like Copenhagen Airport.

The latest pandemic development - now including a number of various virus mutations – will continue to drive the demand for new technical solutions in addition to the on-going vaccine programmes globally.

In Q1 2021 the puriZAP handheld device has been tested by an independent party and has been proved effective in deactivating corona virus SARS-CoV-2. This documentation is important also related to other LED iBond developed and produced UV-C products.

UV Disinfection Light



The new product, puriZAP, a portable hand-held unit for on-the-spot disinfection of handles, fixtures and other places constantly touched by human hands.

### C) Vertical Farming

LED iBond has engaged in several pilot projects in vertical farming, where the LED iBond technology offers advantages due to its minimalistic form factor and service life. LED iBond's vertical farming solution incorporates specific ventilation, which is one of the critical aspects of vertical farming. The ongoing pilot project has generated very positive feedback from international prospective customers. LED iBond approaches the market in 3 different ways:

- Sales and distribution agreements. In Q4 2020 LED iBond announced a new strategic partnership with Senmatic A/S, a Danish manufacturer specializing in integrated sensor solutions for industry and controller technology for horticulture. The partnership includes the OEM delivery of shelves with built-in grow light to be included in Senmatic's offering of industrial vertical farming solutions.
- LED iBond as a significant part of total systems used for Vertical Farming
- Development and sale of own specific LED iBond products tailored for the use in Vertical Farming

All of the above mentioned opportunities are currently being implemented.

#### Spin-offs and part owned subsidiaries

To leverage the use of LED iBond's technology and patent position, the Company has made the strategic decision to address certain high-growth market niches in collaboration with carefully selected partners. Such spin-offs are based on license agreements with LED iBond, and sometimes draw on LED iBond's production capability and knowhow. Spin-offs are funded from sources outside the LED iBond group structure (see page 33 for further information on the group structure) and will usually be operated with people outside LED iBond's organisation.

During the last 1.5 years LED iBond has entered into three spin-offs:

- LED VirusKill A/S (45% ownership to the Company). Main focus is to develop, produce and sell handheld light-weight UV-C disinfection products for bacteria and virus disinfection of surfaces and objects.
- LED Aviation A/S (41% ownership to the Company). Main focus is to develop, produce and sell lighting equipment for

Spin-Offs



One of LED iBond's promising spin-offs is LED Livestock, which specialises in growth-stimulating lighting systems for poultry farming. Other applications include disinfection solutions for farming, airports and more.

disinfection of equipment in the aviation industry, leveraging LED iBond's patents with UV-C LEDs. LED Aviation has established relationships with a large European airport and secured an OEM partnership agreement with Vanderlande, a leading provider of airport security line and baggage handling technology. There is a fast-growing attention and demand for solutions to fight bacteria and virus epidemics within the aviation industry.

 LED Livestock ApS (48% ownership to the Company). Main focus is to develop, manufacture and sell lighting equipment to improve productivity and animal health in the farming industry, including colored light for improved growth and health of poultry. LED Livestock has established customer relationships to poultry farmers and an established manufacturer of milking machinery.

#### Sales channels

LED iBond's products are sold partly through its own sales force and partly through sales partners and OEMs. This sales model is scalable and allows the Company to continue to maintain a small and efficient organization as the business grows. The profitability level varies with sales channel; the highest margins are achieved with LED iBond's own sales force. When selling through a sales partner, marketing and sales is performed by the partner. The active sales channels are as follows:

#### OEM customers

The customers integrate LED iBond's products into their own product offering. This channel/customer group is important with regard to the exchange of technical competences and often relate to higher volume sales. The OEMs often have a well-established customer base built upon their own branding and marketing activities.

- Nobia AB Europe's leading kitchen specialist with fifteen strong brands covering the Nordic region and the UK, manufacturing more than 140,000 cabinets weekly. Nobia employs appr. 6,300 employees, with net sales of about SEK 13 billion and is listed on Nasdaq Stockholm.
- ThyssenKrupp Elevator A/S Modernization of elevators to the Danish market; apartment buildings, offices, hotels, railway stations, hospitals, universities etc.
- Vanderlande (via LED Aviation A/S) a leading international manufacturer of equipment for logistics process automation, including security check point equipment. Established in 1949 and since 2017 owned by Toyota Industries Corporation. Vanderlande has more than 6,500 employees.
- Senmatic A/S significant manufacturer of state-of-the-art complete and configurable solutions for horticultural applications as well as sensors for e.g. the oil & gas industry. Senmatic's global distribution network includes 40 dealers.
- Bluetop Solar Delivering Tracy<sup>®</sup> for the manufacturing of Solar Carports for parking projects at airports, supermarkets, hospitals, universities etc.

#### Strategic partnerships

The partners are capable of participating in joint technical development projects for both product solutions as well as the accompanying IoT/software infrastructure.

 iWire (UAE) and similar IoT network operators - Joint development of IoT sensor modules for the Sigfox network operators in the UAE region.

#### International Sales Partners

The partners are segment-focused national and regional partners, selling solutions to architects, light designers, industry professionals etc. based on project sales (B2B) in their local territories.

- Q-CAT Nederland b.v. (Holland)
- Iluno (Belgium)
- Scanor France SARL (France)
- Light on Line Ltd. (UK)
- DADA System s.r.l. (Italy)
- Technolite (Far East)

# LED iBond's strategy for strengthening its position in the Smart Building business line

For the time being LED iBond is the only supplier in this market segment, capable of removing 6 common user problems at the same time:

- superior cooling properties reducing LED temperatures significantly (much higher lifetime of solution)
- removing physical barriers by introducing both slimmer and more flexible lighting designs
- integration of light, sensor data, software and cloud solutions into one system
- dimming or turning off light without losing IT-functionality
- reducing installation cost (easy installation and minimising cabling)
- eliminates the need for replacing the entire lighting panel if a single LED fails, thanks to the patented replaceable LED concept

These combined functionalities are protected by the international patent portfolio of LED iBond.

LED iBond is already delivering products to the smart building market; primarily lighting solutions prepared for further IoT integration. In addition, LED iBond is in continuous dialogue with some of the biggest real estate owners in Denmark and with one of the biggest Nordic IT-cabling/installation suppliers. During the coming year LED iBond expects to deliver integrated LED and disruptive IoT solutions (such as sensors and control systems) to these customers.

LED iBond strongly believes, that the market opportunity for Tracy<sup>®</sup> in the smart buildings market will grow significantly during the coming years. Most of the revenue will be generated through strategic partnerships in selected geographical areas. In the sub-segment of elevator ceiling lighting, LED iBond is well positioned to offer custom designed, long-life solutions. Features include low power consumption, easy and simple installation with optional integration of emergency light, 2-way communication, IoT sensors, cameras etc. In this particular sub-segment, the replaceable LED concept is an important and unique selling point.

# LED iBond's strategy for developing the disinfection UV-C light market

With LED iBond's technology almost any kind of LED can be accommodated in the luminaire base. Utilising existing materials and technology, special UV-C LEDs can be incorporated in light units to eliminate viruses and bacteria through ultraviolet germicidal irradiation (UVGI). Applications include disinfection of trays and trolleys used by many people in public areas; ventilation ducts; hospitals etc.

In partnership with its spin-off LED Aviation A/S, LED iBond has developed a solution for the airport industry in cooperation with Vanderlande, one of the industry leaders. The Company is planning for commercialisation in 2021, and expects rapid proliferation to the global airport industry. This application is a prime example of LED iBond's spin-off concept, where business partners with specific industry and market knowledge and access to key accounts form a joint operation for the sales and delivery of products based on the LED iBond technology platform and patents. Product development is performed under the joint operation whereas manufacturing of light units is sourced from LED iBond. Due to the highly specialised market for the aviation disinfection application, the spinoff strategy is considered as the most efficient way to reach the market.

The COVID-19 situation has substantially strengthened the market opportunities for LED Aviation and UV-C products. The aviation industry (and other industries) has changed their demands from "nice to have" to "must have", also in the short time perspective. LED Aviation's ongoing activities have recently been speeded up by such customer demands.

# $\mbox{LED}$ iBond's strategy for tapping into the vertical farming segment

LED iBond has developed a unique shelf lighting solution combining efficient plant grow light with effective cooling, and integrated plant ventilation. This Vertical Farming application is based on LED iBond's existing patents and additional patents pending. The Company has entered into an OEM agreement with Senmatic A/S, an international partner with global market reach to bring LED iBond's technology into play in an emerging industry with huge growth potential. In addition, LED iBond is working with other partners on concrete indoor horticulture projects.

During the development it has become clear that LED

iBond now faces the market opportunities in 3 levels, which are all under implementation:

- Further sales- and distribution agreements.
- LED iBond as a significant part of total Vertical Farming systems.
- Development and sale of (own) specific LED iBond products tailormade for the use in Vertical Farming.

#### Production

As LED iBond's products are complex with several unique components, partnering with first class subcontractors is very important. Manufacture of the Company's product Tracy<sup>®</sup> is kept in-house. The Plane<sup>®</sup> and other ACP-products are partly manufactured at sub-suppliers in Denmark, and beginning 2021 the assembly of these products was in-sourced. Having full control over this part of the production, both enables a higher flexibility in the logistics chain and ensures that the profound understanding of this process is kept in-house rather than placed with a subcontractor.

Current production capacity for Tracy<sup>®</sup> amounts to 300,000 panels per year (corresponding to revenues of appr. DKK 150 million), which is expected to meet the requirements for the next few years.

The Tracy<sup>®</sup> production facility is custom-made of primarily standard components and sub-systems and can be easily duplicated for upscaling with satellite manufacturing sites in other locations.

LED iBond's warehousing and manufacturing is situated in rented premises close to the head office.

#### Product development

LED iBond's development department is made up of experienced engineers with backgrounds from the mechanical, electrical and lighting industries. All R&D takes place in-house. As the Company continuously strives to be at the forefront of innovation and technology in the growing functional LED segment, the Company's development department is constantly working with feasibility studies in collaboration with selected suppliers and partners to support the development strategy.

As LED iBond is still a relatively unknown player in the market, the Company's products must be the best in terms of slimness, design, functionality and technology. Therefore, LED iBond's strategy for product development is to always be a pioneer in the industry in terms of these characteristics.

With partners from 5 European countries, LED iBond is participating in a 3-year project under Horizon2020, EU's Research and Innovation programme. The project goal is to develop new smart glasses with integrated electronics for elderly people. As a part of the project, LED iBond will test if its technology can support such glasses. In 2020, LED iBond was awarded a grant of DKK 6.1 million for the development of a smart building system by the Energy Technology Development and Demonstration Program (EUDP), managed by the Danish Energy Agency.

With Tracy<sup>®</sup> as the system base, LED iBond together with partners will develop a new system to support monitoring and real-time management of building energy consumption, temperature, ventilation, humidity, heating and a wide range of other building functions. LED iBond expects that the project will expand the application potential of Tracy<sup>®</sup> significantly.

# Well-balanced portfolio of customers, suppliers and sales partners

LED iBond's business is based on a broad portfolio of customers, suppliers, sales partners and other business associates. Possible changes in the relationship with these partners is not viewed to pose a major challenge to the ongoing business of the Company.

# CUSTOMER CASES AND POTENTIAL OPPORTUNITIES PER BUSINESS LINE

Major potential projects, as described below, are likely to make up a significant part of the Company's growth and revenue going forward towards the revenue target of DKK 100 million by 2022.

#### Smart Buildings

The Tracy<sup>®</sup> lighting panel is currently offered in the kitchen segment through Nobia, Europe's leading kitchen specialist. Furthermore, 3.2 kilometers of Tracy<sup>®</sup> with future IoT functionality has been installed at the Technical University of Denmark. The IoT-functionality through integration of sensors or other smart devices, which are powered through the Tracy<sup>®</sup> fixture, opens vast opportunities for LED iBond and the company is currently in several discussions for the use of Tracy<sup>®</sup> in large scale smart building projects. An initial order of DKK 4.8 million in 2019 for IoT-enabled building sensors for large scale Tracy integration in EMEA, from the strategic partner iWire is one such example. An implementation of IoT enabled LED lighting in health clinics in a country in the Americas-is another example of projects where Tracy is currently being evaluated.

The Company is targeting large projects through customized applications in the smart building market, where the unique LED iBond product characteristics offer a competitive edge. In 2019, LED iBond delivered more than 3,600 customized shelves with advanced LED optics and basic IoT functionality for the new Deichman Library in Oslo. The Company expects further sale of intelligent shelves, in collaboration with partners. The same year, ThyssenKrupp placed an order for 100 elevator ceilings to be installed at train stations in Denmark and there is significant interest for the use of LED iBond's customized elevator ceilings globally. Ongoing evaluations include a major modernization project of elevators in the Asian market.

However, the smart building market is currently affected by corona-related delays at many of LED iBond's customers. A few of the Company's smart building projects are still ongoing, but most projects are expected to be postponed to later in the year, subject to the corona situation. LED iBond expects its smart buildings sales to pick up as the pandemic restrictions are lifted.

#### Disinfection UV-C light

The Company has developed a UV-C LED-based disinfection solution for the security check points in a major European airport and entered into an OEM partnership with Vanderlande, a leading provider of baggage handling and security check point solutions. In light of the sustained COVID-19 pandemic, the safety of passengers while passing through airport facilities is of paramount importance for the propagation of the Company's disinfection technology.

Another new product, puriZAP, a hand-held unit for onthe-spot disinfection of handles, fixtures and other surfaces with exposure to human touch, has now been developed and the Company has already delivered 100 units. The Company expects additional orders from international customers as well as from the Danish health care sector.

In Q1 2021 the puriZAP handheld device has been tested by an independent party and has been proved effective in deactivating corona virus SARS-CoV-2. This documentation is important also related to other LED iBond developed and produced UV-C products.

#### Vertical Farming

The Company has delivered vertical farming shelves for an extended test to a Danish customer. The shelves are custom built for mobile grow racks and are part of a comprehensive product concept where LED iBond's smart lighting system and innovative plant ventilation is combined with partner solutions in robotics and light/data management. The product concept has widespread international potential. LED iBond expects that the OEM partnership agreement with Senmatic A/S will generate considerable interest from the market and anticipates firm orders in 2021. Additionally, further opportunities are arising such as:

- LED iBond as a significant part of total Vertical Farming systems.
- Development and sale of (own) specific LED iBond products tailormade for the use in Vertical Farming.



### SMART LIGHTING FOR INDOOR WORKSPACE

- LED iBond provided the smart lighting infrastructure solution for an IoT Living Lab at the Technical University of Denmark, accommodating the need for an interactive environment.
- The solution replaces traditional light fixtures with 3.2 kilometers of Tracy<sup>®</sup>, which vary the color temperature as well as light intensity with user needs and time of day.



INNOVATIVE LIGHTING FOR MEDIA RACKS

- LED iBond delivered appr. 3,600 shelves with advanced LED optics for the new Deichman library in Oslo.
- With adjustable beam angles, the light can be focused at books, objects and magazines. The settings are controlled by NFC (Near Field Communication) technology in mobile devices such as tablets and mobile phones.

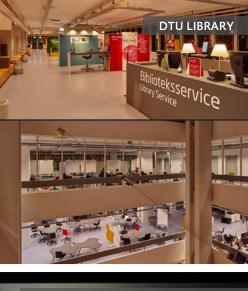
DISPLAY WINDOW WITH LED LIGHTING

• "We are very satisfied with the lighting solutions provided by LED iBond. The technology is very flexible and can be tailored to practically any shape and lighting requirement. Therefore, I can highly recommend LED iBond as a lighting partner and their solutions" -Bentley dealer, Madrid.

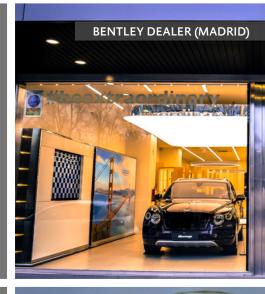


STANDARDIZING ELEVATOR CEILINGS FOR RAILWAY STATIONS

- ThyssenKrupp Elevator was looking for a novel solution for elevator ceilings for Danish railway stations
- The ceilings, painted in alu-grey, incorporate emergency light and are prepared for installation of 2-way communication. The ceilings are custom made for each elevator.







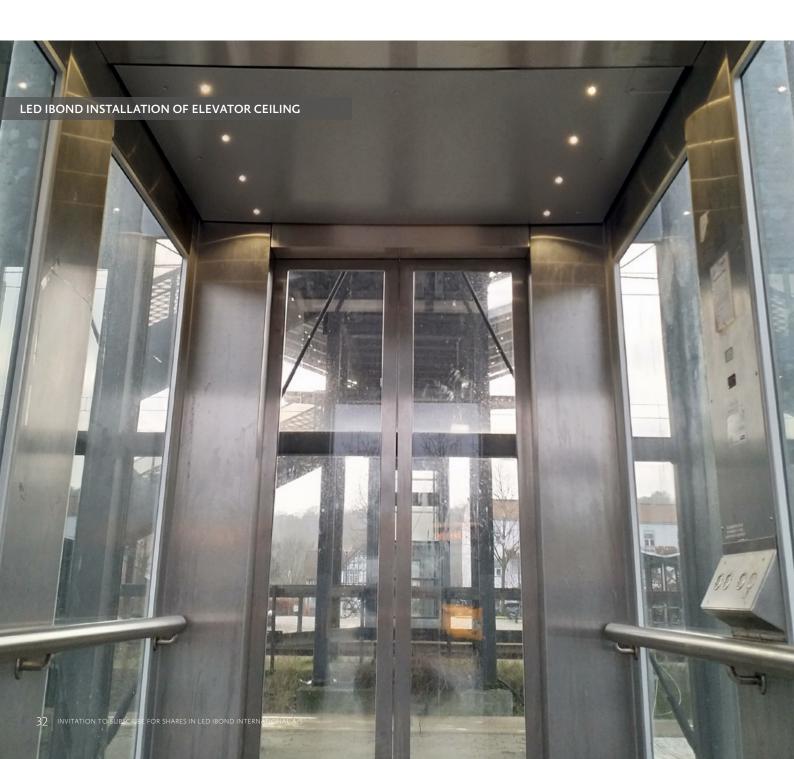


### INFORMATION ABOUT THE COMPANY

The Company's registered company name is LED iBond International A/S. LED iBond's registered office is in the municipality of Rudersdal, Denmark. The office address is Agern Allé 5A, 2970 Hørsholm, Denmark with telephone number +45 70 70 78 55 and the Company's website is www.ledibond.com, whereby it is noted that the information on the website is not included in the Prospectus unless this information is incorporated into the Prospectus by reference.

The Company is incorporated as a public limited liabi-

lity company under the laws of Denmark. The Company is registered with the Danish Business Authority under CVR no. 36 04 16 09 and the legal entity identifier (LEI) code is: 894500LEGWUYMH704Y23. The Company is a holding company and the parent company in the group. All IP-rights are held in the Company. All operations are conducted through the subsidiary LED iBond A/S, CVR no. 36 04 84 41. The Company is therefore dependent on its subsidiary LED iBond A/S. See next page for further information on the group structure.



#### Financing and investment

To accommodate the expected increase in demand for vertical farming and UV-C disinfection components, LED iBond considers it necessary to increase production capacity and to further automate its product assembly line. The Company also sees a need for upgrading production capacity for its patented replaceable LED plug, announced on 2 September 2020, which will become a key component in the vertical farming and UV-C disinfection products, as well as in elevator ceilings and other smart building parts. Expected investment needs because of this amounts to DKK 3.5 - 5.5 million during 2021. The investment is intended to be financed by the proceeds from the Rights Issue. In addition to this, there are no ongoing, decided or future investments.

During the financial years 2019 and 2020, no material investments have been made.

# Significant changes in the Company's financing structure since December 31, 2020

No significant changes in the Company's financing structure have occurred since December 31, 2020.

#### Trends

To the best of the Company's knowledge, no changes in sales, inventory, costs or sales prices have occurred since the end of the most recent financial year until the Prospectus date.

#### Effect of Coronavirus on LED iBond

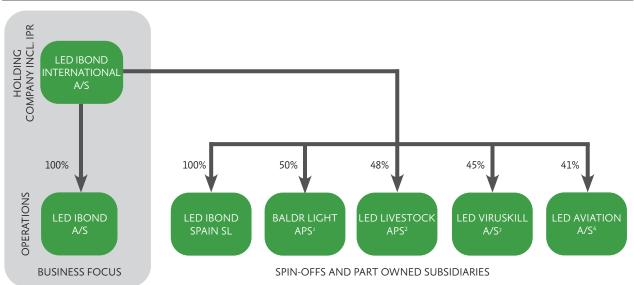
Due to the spread of COVID-19, some of the Company's business lines are experiencing decreased activity from existing or potential customers, primarily within Smart Buildings. However, due to the pandemic, the Company is experiencing a significant increase in activity and customer interest within the UV Disinfection Light business line. Overall, LED iBond does not expect that the COVID-19 pandemic will negatively impact the possibility to reach its financial objectives.

#### INTELLECTUAL PROPERTY RIGHTS

LED iBond holds patents for the technology used in products, providing solid protection against competitive replication. To the best of LED iBond's knowledge, the Company has full freedom-to-operate in the applications used to date. The various patent families are listed on the next page. The patent family 1A, with expiry date in 2021 - 2022, has today basically been replaced by newer and more relevant patents that basically will expire in 2034 - 2035.

The Company uses the trademarks LED iBond, SHELLY, THE PLANE<sup>®</sup> and TRACY<sup>®</sup> and associated logotypes in its ordinary business. The LED iBond trademark is registered as trademark in Europe, USA, China and India, SHELLY is registered in EU, Norway and UK, THE PLANE<sup>®</sup> is registered in EU and TRACY<sup>®</sup> is registered in EU, China, India and USA.

#### Figure 9: Group structure



1 Baldr Light ApS is owned by the Company and Solar-Tectic LLC (50%). The purpose of the development company is to develop and apply for a patent for a new lighting technology.

2 LED Livestock ApS is owned by the Company and Styrelsen for Institutioner og Uddannelsesstøtte (12.31%), Syddansk Innovation A/S (38.67%) and JW Holding ApS (1.37%).

3 LED VirusKill A/S is owned by the Company, Friis K. A/S (14.99%), STN INVEST ApS (14.99%), HOUMØLLER GROUP ApS (14.99%) and Karin Horn Nielsen (10.06%).

4 LED Aviation A/S is owned by the Company, Brinks Andersen Holding IVS (39.36%), HoMiTo ApS (17.28%) and HOUMØLLER GROUP ApS (2%).

### Figure 10: List of patents and patents pending

Family	Patent number	Date of grant	Latest expiry date	Country	Status
1A	Adapter For A Light Source				
	DK 174327	9 December 2002	13 August 2021	Denmark	Granted
	DE 602 10 991.4, (EP 1423891)	26 April 2006	13 August 2022	Germany	Granted
	EP 1423891	26 April 2006	13 August 2022	France	Granted
	EP 1423891		13 August 2022	UK	Granted
		26 April 2006	0		
	US 6,840,776	11 January 2005	15 March 2022	USA	Granted
В	Adapter With At Least One Electronic Compo	onent			
	DK 176818	26 October 2009	27 December 2027	Denmark	Granted
	EP 2223395	3 June 2015	27 November 2028	Denmark	Granted
	EP 2223395	3 June 2015	27 November 2028	Italy	Granted
	EP 2223395	3 June 2015	27 November 2028	France	Granted
	60 2008 038 459.4, (EP 2223395)	3 June 2015	27 November 2028	Germany	Granted
	EP 2223395	3 June 2015	27 November 2028	Spain	Granted
	EP 2223395	3 June 2015	27 November 2028		Granted
	EP 2223395	3 June 2015	27 November 2028		Granted
	EP 2223395	3 June 2015	27 November 2028		Granted
	US 8,506,120	13 August 2013	21 November 2029		Granted
	Construction Element With At Least One Ele of the construction element/composite board element to transmit data to an LED in the con replacing the LED with an electronic componer same application so that in some countries divis	(Family 4B) but also struction element (Fa in general. Certain p sional applications hav	included the idea of u mily 4A). Upon filing vatent authorities have re been filed to protec	using the conducting boards the PCT application Family a objected to having both Fa t the method of transmitting	of the constructi 4A was expanded mily 4A and 4B in t g data, i.e. Family 4
	DK 178014	9 March 2015	10 January 2034	Denmark	Granted 4A and 4
	CN105899873	16 January 2018	8 January 2035	China	Granted 4B
	EP3094923	(Accepted for grant)	8 January 2035	Europe	Accepted for grant
	JP6356264	22 June 2018	8 January 2035	Japan	Granted 4A and 4
	RU2664952	23 August 2018	8 January 2035	Russia	Granted 4A and 4
	SG11201605586V	7 June 2017	8 January 2035	Singapore	Granted 4A and 4
	US 9,587,812	7 March 2017	9 January 2035	USĂ	Granted 4A and 4
	US 9,874,339	23 January 2018	13 February 2035	USA	Granted 4A and 4
	BR 112016016028-2	20 junuary 2020	8 January 2035	Brazil	Pending 4A and 4
			8 January 2035	China	Accepted for grant
	201711402960.0 EP 19164880 7			_	
	EP 19164880.7 IN 201627024065 Electrical Supply Module - The PCT applicatio that the claims cover an electrical supply module and a "trench" for connecting to further comp modules ("extension modules") that have mear	e where the composite osite boards. A furthe is for coupling the firs	8 Januarý 2035 8 January 2035 ude other electronic c board has an adapter y r independent claim c st module with the ex	Europe India omponents in the composite with an electronic componen overs an electrical supply sy tension module; the extensi	Pending 4A Pending 4A and 4 e board than LEDs it (and not just a LE stem with additior on module may ha
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# **Risk Factors**

Listed below are a number of risk factors that are considered to have influence on LED iBond. For each category, in the Company's estimation, the most significant risks are mentioned, taking into account the likelihood that the risks will be realized and the expected extent of the adverse effects of the risks. The risks are listed in order of potential negative impact – from high to low impact.

# RISKS RELATED TO THE ISSUER'S BUSINESS AND INDUSTRY

LED iBond is in growth phase with limited historical revenue Ever since the Company began operations in 2014, LED iBond has developed a significant knowledge and expertise in LED technology. However, as the Company is in its initial growth phase, it has generated only limited revenue so far. Consequently, LED iBond is to a greater extent than an established company with established sales, dependent on successful commercialization of its products. Future earnings will, among other things, depend on the Company's ability to enter into agreements for the sale of the Company's products and technology. The possibility of concluding such agreements depends, among other things, on LED iBond's credibility as a potential partner and the quality of the Company's products.

 Scope: During the past two years, LED iBond's net sales amounted to approximately DKK 11.8 and 7.4 million, respectively. If the Company's commercialization does not result in revenue growth to match development of the planned cost budget, the Company's equity will be consumed without additional financing.

#### **Product liability**

The level of safety and quality of the Company's products is important for maintaining customer and market confidence. As a manufacturer, the Company has a product responsibility that may entail requirements or claims that result in a product having to be recalled from the various markets on which the Company operates. Withdrawals and claims for compensation can be costly and have a material adverse effect on the Company's brand, reputation and business in general. LED iBond has never recalled any product from the market. Any kind of customer complaint has been managed and solved case by case.

 Scope: If one of the Company's products prove to be flawed, LED iBond may need to recall this product, which will generate costs corresponding to the value of the recalled products and costs of completing the recall. Furthermore, if the Company's customers or third parties suffer financial loss as a consequence of the malfunction of a faulty product, compensation claims may be made against the Company. There is a risk that the Company's insurance coverage will not fully cover the costs that may arise as part of the fulfilment of product liability.

### LED iBond is exposed to strong competition from significantly larger and more established companies

The LED lighting market is characterized by fierce competition with a handful of players dominating the market. Several of LED iBond's current and potential future competitors may take up competition, leveraging, for example, their longer history, more established brands, more established relationships with end customers and/or greater financial, technical and marketing resources. If LED iBond cannot adapt its operations and products to such market conditions there is a risk that the Company will lose competitiveness, which could adversely affect the Company's development opportunities.

 Scope: Increased competition can lead to lower prices, and consequently, weaker margins for LED iBond. This could adversely affect LED iBond's business, earnings and financial position.

#### Technical development

LED iBond's products are based on continuous technical development and refinement. It is of great importance that the Company's technical solutions are developed so that their functionality meets the requirements and wishes of the customers. The Company intends to continue to develop its products and product range. Time and cost aspects for the development of existing and new products can be difficult to determine with accuracy in advance. Thus, there is a risk that a planned product development will be more costly and will take longer to adapt to market needs than planned. If the Company fails in whole or in part with its ongoing development in accordance with established plans, it could adversely affect the Company's future sales and profitability. There is also a risk that future technology development will not be successful and accepted by customers or consumers, and there is also a risk that a new technology cannot be put into operation without disruptions of operations.

 Scope: If the Company's technical investigations and the development of the Company's products do not meet expectations, (i) the Company's expected revenues associated with the development activity will be reduced and/or (ii) the Company's product development costs will increase in order to develop a fully marketable product.

## LED iBond's intellectual property rights, know-how and secrecy

LED iBond's future success will to some extent depend on its ability to obtain intellectual property protection, mainly patent protection, for its inventions and products in the United States, Canada, the EU, Asia and other regions and countries. The conditions for patenting inventions in the field of lighting technology and intelligent lighting systems are generally difficult to assess and involve complex legal, technical and scientific issues. There is a risk that LED iBond cannot obtain additional patents for its technology. In addition, the scope of protection for each patent may differ from one country to another. There is also a risk that the existing and possible future patent portfolios and other intellectual property rights held by the Company will not constitute adequate commercial protection. The technology used in LED iBond's products may infringe patents owned or controlled by others. Third parties may also infringe patents owned or controlled by LED iBond. To the best of the Company's knowledge no such infringement cases exist regarding LED iBond's patents and patents controlled by other parties (both ways). Furthermore, third parties may have applied for patents that cover the same application area (lighting technology and intelligent lighting systems) or the technology that the Company develops. Thus, LED iBond can be forced to engage in costly and timeconsuming legal processes related to its patents or technology, and the Company may lose such conflicts, which could result in the discontinuation of the Company's use of the patent or technology in question and potentially large damage compensation payments.

LED iBond's business is dependent on the Company's own-developed software, know-how and trade secrets. The Company strives to protect these values, including through confidentiality agreements with employees, consultants and business partners. However, it is not possible to fully protect against unauthorized dissemination of information, which entails a risk that competitors will gain access to and benefit from the software, know-how and trade secrets developed by LED iBond. Furthermore, dissemination of corporate secrets may affect the Company's ability to be granted patents for inventions.

 Scope: Since LED iBond's operations are to a significant extent based on the Company's intellectual property rights, adverse IPR-events like the ones described above could result in substantial loss of income as well as cost increases.

## Components, component prices and supplier dependency

LED iBond is particularly dependent on certain components for its products. If rising component prices cannot be compensated through higher sales prices for LED iBond's products, the Company's operations, financial position and earnings may be adversely affected. Most of LED iBond's component suppliers are replaceable, but should they be affected by capacity constraints, delivery delays or other factors affecting the supplier's business, there is a risk that LED iBond's business, financial position and earnings is adversely affected.

Scope: The Company's total component expenses amounted to approximately DKK 4.3 million in the fiscal year 2020.
 It follows that a general price increase on components of 5% would result in additional component expenses of DKK 215,000.

#### Dependency on key individuals

LED iBond is to a large extent dependent on the CEO Rolf H. Sprunk-Jansen, the CTO Lars Frederiksen, CCO Pia Stangerup and VP Sales Vertical Farming Henrik Fabricius, all considered to be key individuals to the Company. The possible loss of any of these individuals could lead to the development or commercialization of the Company's products being delayed or diminished. The Company's capacity to retain and recruit qualified employees is important in safeguarding the level of competence within LED iBond. The Company has entered into employment agreements with key individuals on what it considers to be market terms. Nonetheless, there is a risk that the Company will not be able to retain these key individuals.

• Scope: The loss of any of these employees could have a negative impact on the Company's business, earnings and financial position.

#### Unsecured subscription undertakings

LED iBond has entered into an agreement on binding subscription undertakings with existing shareholders regarding the Offering. The agreements are not secured by pledging, blocking funds or any similar arrangement. There is thus a risk that the subscription undertakings will not be fulfilled. If the Offering is not completed, and the Company fails to generate additional revenue, the Company would be forced to seek alternative financing or postpone existing projects and implement cost reductions. If all alternative financing opportunities fail, and additional working capital is not available, this could force the Company to discontinue parts of its operations or ultimately to restructure or to apply for bankruptcy.

 Scope: If the parties who have submitted subscription undertakings do not fulfil their obligation, this may mean that the Company cannot raise the desired capital. For the Company, the worst outcome in this regard would be that no shareholder participates in the Offering.

## RISKS RELATED TO THE ISSUER'S FINANCIAL SITUATION

#### International operations and exchange rate changes

LED iBond is a Danish limited liability company whose earnings and financial position are reported in Danish kroner. The Company's purchases are to some extent in Euros and US dollars. Also, a large part of the potential future sales may be in other currencies. Thus, the Company is exposed to currency fluctuations.

• Scope: During 2019 and 2020, exchange rate fluctuations had an insignificant effect on the Company's business, earnings and financial position.

## RISKS RELATED TO THE COMPANY'S SECURITIES Existing shareholders selling may affect the price

The price of LED iBond Shares may drop if there is extensive sale of Shares in the Company, especially sales made by the Company's directors, executives or major shareholders, or if a larger number of shares are sold. Sales of large amounts of Shares by the main shareholders (Laromini ApS (21.74%), NLR Invest ApS (26.60%) and Green Technology Investment ApS (15.63%)), that together hold 63.97% of the share capital and votes before the Offering, or the perception that such sales could occur, could lead to a drop in price for the Shares. The main shareholders are committed to, with certain exceptions, not to sell their Shares or otherwise enter into transactions with similar effect within one year from the first day of trading on Nasdaq (first day of trading on Nasdaq First North Growth Market was 15 June 2020). However, Västra Hamnen Corporate Finance may decide to lift the main shareholders' selling restriction during this period. Such consent may be granted if deemed reasonable and necessary due to specific matters, e.g. for tax reasons and is not to be unreasonably withheld or delayed by Västra Hamnen Corporate Finance. After the applicable lock up period has expired, the shareholders affected by the lock up agreement will be permitted to sell their Shares in LED iBond. Sales of a large number of LED iBond Shares by the main shareholders after the end of the lock up period, or the perception that such sales will occur, could result in a significant decrease in the price of the Shares.

 Scope: If the main shareholders sell off all or part of their respective shareholdings in the Company, it could have a material adverse effect on the price of the Company's Shares.

## Trading in Subscription Rights may be limited

Those who were registered as shareholders in LED iBond on the Record Date receive Subscription Rights in proportion to their existing shareholdings. The Subscription Rights are expected to have an economic value that can only benefit the holder if he or she either exercises them to subscribe for new Shares no later than 19 April 2021 or sells them no later than 15 April 2021. After 19 April 2021, unexercised Subscription Rights will be removed, without prior notification, from the holder's securities account and the holder will thus, in full, be deprived of the expected economic value of the Subscription Rights. Subscription Rights will be subject to trading on Nasdaq First North Growth Market Denmark for a limited period of time. Trading in these instruments may be limited, which may cause problems to individual holders in selling their Subscription Rights.

Scope: If the limited trading in these securities causes problems to individual holders in selling their Subscription Rights the holders may not be able to compensate themselves for the economic dilution effect that the Rights Issue carries. Such circumstances would entail a significant risk for single investors. Limited liquidity could also enhance fluctuations in the market price of Subscription Rights. Consequently, pricing of these instruments risks being incorrect or misleading.

## Nasdaq First North Growth Market is a registered SME growth market

LED iBond is admitted to trading on Nasdaq First North Growth Market Denmark. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies, though the Market Abuse Regulation (*Danish: Markedsmisbrugsforordningen*) applies to both the regulated main market and Nasdaq First North Growth Market.

• Scope: The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.

## Terms for the securities

#### **GENERAL INFORMATION**

The Company's registered share capital as of the Prospectus Date is nominal DKK 634,593 divided into 12,691,860 shares of nominal DKK 0.05 each. Following completion of the Rights Issue the share capital will amount to minimum nominal DKK 761,511.60 and maximum nominal DKK 793,241.25 if the Rights Issue is fully subscribed. The Shares are traded in the ISIN code DK0061274529 on Nasdaq First North Growth Market Denmark under the ticker "LEDIBOND".

The Shares are denominated in Danish kroner (DKK). The Shares are not divided into share classes and all Shares rank pari passu in respect of voting rights, pre-emption rights, redemption, conversion and restrictions or limitations according to the Articles of Association of eligibility to receive dividend or proceeds in the event of dissolution and liquidation. No Shares carry special rights. All Shares are issued and fully paid up and freely transferable. Each Share entitles its holder to one vote at General Meetings.

#### Governing law and jurisdiction

The Offer Shares will be issued in accordance with Danish law. This Prospectus has been prepared in compliance with the standards and requirements of Danish law, including the rules issued by Nasdaq First North Growth Market.

Any dispute that may arise as a result of the Offering is subject to the exclusive jurisdiction of the Danish courts.

## TYPE OF SECURITY, AMOUNT OF NEW SHARES AND ISIN CODES

The Offering comprises up to 3,172,965 Offer Shares each with preferential rights for Existing Shareholders. Each holder of Shares registered with VP Securities on 31 March 2021 (Record Date) will be allocated one (1) Subscription Right for each Share. Four (4) Subscription Rights entitles to subscription for one (1) Offer Share against payment of the Subscription Price.

The Subscription Rights have been approved for admission to trading on Nasdaq First North Growth Market Denmark to the effect that they can be traded on Nasdaq First North Growth Market Denmark during the Rights Trading Period from 30 March 2021 at 9:00 a.m. CET to 15 April 2021 at 5:00 p.m. CET, under the ISIN code DK0061535770.

Upon registration of the capital increase relating to the Offer Shares with the Danish Business Authority, the Offer Shares are expected to be issued under the temporary ISIN code DK0061535697. The Offer Shares issued under the temporary ISIN code will solely be registered with VP Securities and will not be admitted to trading on Nasdaq First North Growth Market Denmark.

As soon as possible after registration of the Offer Shares with the Danish Business Authority, the Offer Shares are expected to be admitted to trading on Nasdaq First North Growth Market Denmark under the permanent ISIN code for the Existing Shares DK0061274529 on 28 April 2021, and the temporary ISIN code of the Offer Shares is expected to be merged with the ISIN code of the Existing Shares on 29 April 2021 after 5:00 p.m. CET.

### Rights attached to the Offer Shares

The Offer Shares will have the identical rights as the Existing Shares. These include voting rights, Subscription Rights in connection with future offerings of new/additional shares, right to receive dividends (including right to dividends for the financial year 2021), and the right to participate in the proceeds in case of a dissolution or liquidation of the Issuer. The Offer Shares can be redeemed pursuant to following the procedures and requirements in the Danish Companies Act (*Danish: Selskabsloven*). According to the Company's articles of association, no Share has special rights, restrictions nor limitations.

No other resolutions, authorizations, or approvals have been made to issue new Shares, except for the Offering of the Offer Shares (see section "Terms and conditions of the Rights Issue") and the authorization to issue warrants to employees, including members of the Board of Directors, Executive Management and the Senior Management (see section "Warrants" regarding the Company's warrant program in general).

## Authorization

In respect of the Rights Issue, the board of directors will exercise the authorization in section 3.3 of the Company's articles of association granted by the extraordinary general meeting held on 16 March 2021 to issue new shares with pre-emptive rights for the Company's existing shareholders by up to a nominal amount of DKK 158,648.25 against cash payment.

#### Registration

The Offer Shares will be registered in book-entry form electronically with VP Securities, Weidekampsgade, 14, 2300 Copenhagen S, Denmark. All Offer Shares will be registered on accounts with account holding banks in VP Securities. Investors that are not residents of Denmark may use a VP Securities member directly or their own bank's correspondent bank as their account holding bank or arrange for registration and settlement through Clearstream, 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg, or Euroclear, 1, Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

The Company's register of shareholders is kept by VP Services A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen S, Denmark.

## TAX TREATMENT IN DENMARK

The following is a summary of the taxation treatment of the Subscription Rights and the Offer Shares in Denmark. The resume is generic, and the purpose is not to provide exhaustive legal nor tax advice. It is emphasized that the resume does not address all tax consequences related to the Rights Issue and investment in the Offer Shares. The resume solely addresses Danish tax legislation at the date of this Prospectus. There may be changes to the legislation after the date of the Prospectus and even with retroactive effect. The resume does not include special tax legislation, and may therefore be irrelevant to some investors, including investors subject to the regulation regarding pensions, professional investors, certain institutional investors, insurance companies, pension companies, banks, securities traders and investors, whose pension is tax beneficial. The resume neither cover tax treatment of person or companies, whose business is to buy/sell shares. The assumption is that a sale of shares is made to a third-party.

All investors are advised to consult their tax advisors regarding the applicable tax consequences of acquiring, holding and disposing of the Subscription Rights and the Offer Shares based on their particular circumstances. Shareholders who may be affected by the tax laws of jurisdictions other than Denmark should consult their tax advisors with respect to the tax consequences applicable to their particular circumstances as such consequences may differ significantly from those described herein.

Several Danish anti-avoidance regulations, including but not limited to the general anti-abuse rule pursuant to section 3 of the Danish Tax Assessments Act (*Danish: Ligningsloven*), exist, and if these were to be applicable this could result in the application of taxes to payments made to such shareholder or in the denial of benefits as otherwise applicable.

The Rights Issue is directed at all existing shareholders. The Subscription Rights are registered on Nasdaq First North Growth Market Denmark and can be traded freely.

## Tax treatment of investors resident in Denmark (2021) - Individuals

Sale of shares and Subscription Rights under the Rights Issue Gains and losses on the sale of Subscription Rights are taxed as capital gains as described for shares below. However, while gains and losses on shares are calculated as the net-difference between the sales price and the average purchase price as described below. The gain on Subscription Rights is calculated as the difference between the sales price and actual purchase price of the Subscription Rights (being zero if issued).

Gains from the sale of shares are taxable as capital gains at 27% on the first DKK 56,500 (for cohabiting spouses, a total of DKK 113,000) and 42% of gains above. These amounts are valid for 2021 and subject to annual adjustments. Gains and losses from the sale of shares are calculated as the net-difference between the acquisition and the sales price. The acquisition price is generally set by the average-method, meaning that each share is acquired at a price equivalent to the average purchase price for all the shareholders shares in the company.

A loss is deductible. Losses can be offset against dividends and gains from similar shares, and any excess losses can be carried forward with no time limit.

#### Dividends

Dividends (*Danish: udbytte*) from shares in companies listed on a multilateral trading facility paid to individuals resident in Denmark are taxed as capital gains according to the same rules as described above. All capital gains must be included when calculating whether the amounts mentioned above are exceeded.

#### - Companies

Sale of shares and Subscription Rights under the Rights Issue For the Subscription Rights, the same tax rules apply as described below

Gains from sale of shares and the Subscription Rights are taxed at 22% (company tax). However, for shares the gains are tax free if the shareholder owns at least 10% of the company's shares (Subsidiary Shares), or the shares in a company in which the shareholder of the company and the issuing company are subject to Danish joint taxation or fulfil the requirements for international joint taxation under Danish law (Group Shares) as defined in the Danish Capital Gains Act (*Danish: Aktieavancebeskatningsloven*). Losses on the Subscription Rights and shares are deductible unless the shares are subsidiary company shares or group company shares.

Gains and losses on shares are calculated according to the mark-to-market taxation method (*Danish: lagerbeskatning*). According to the mark-to-market taxation method, each year's taxable gain or loss is calculated as the difference between the market value of the shares at the beginning and end of the tax year. To the extent that shares have been acquired and/or disposed of, any net gain or loss realized within the year will be included. Thus, taxation will take place on an accrual basis even if no shares have been disposed of and no gains or losses have been realized.

#### Dividends

Dividends are taxed with 22% unless subsidiary company share or group company shares, which are tax exempt. This is a withholding tax and may be refundable from the tax authorities.

## Tax treatment of shareholders resident outside of Denmark (2021)

#### - Individuals

Sale of shares and Subscription Rights under the Rights Issue Shareholders who are not Danish tax residents are normally not subject to Danish taxation on any gains realised on the sale of shares or Subscription Rights, irrespective of the ownership period, subject to certain anti-avoidance rules that will not be described in further detail.

## Dividends

Under Danish law, dividends paid in respect of shares are generally subject to Danish withholding tax at a rate of 27%. If the withholding tax rate applied is higher than the applicable final tax rate for the shareholder, an individual resident in a country with whom Denmark has entered into a double tax treaty, or in a country where it has been agreed to exchange tax information, can normally request a refund of Danish withholding tax to 15% according to either internal Danish rules or the applicable double tax treaty.

A request for refund must be attached certain documentation, which is available on the Danish tax authorities' online platform.

#### - Companies

Sale of shares and Subscription Rights under the Rights Issue Shareholders who are not Danish tax residents are normally not subject to Danish taxation on any gains realised on the sale of shares or Subscription Rights, irrespective of the ownership period, subject to cer-tain anti-avoidance rules that will not be described in further detail.

### Dividends

Dividends received on Subsidiary Shares are exempt from Danish tax (including withholding tax) provided the taxation of the dividends is to be waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EU) (*Danish: moder-/datterselskabsdirektivet*) or in accordance with a tax treaty with the jurisdiction in which the company investor is resident.

Furthermore, dividends received on Group Shares (*Danish: koncernselskabsaktier*) – not being Subsidiary Shares – are exempt from Danish tax (including withholding tax) provided the company investor is a resident of the EU or the EEA and provided the taxation of dividends should have been waived or reduced in accordance with the Parent-Subsidiary Directive (2011/96/EU) or in accordance with a tax treaty with the country in which the company investor is resident had the shares been Subsidiary Shares. The aforesaid tax exemption for dividends on Subsidiary Shares and Group Shares is subject to a Danish anti-avoidance rule that will not be described in further detail.

Dividend payments on so-called Taxable Portfolio Shares (*Danish: Skattepligtige porteføljeaktier*) (and Subsidiary Shares and Group Shares, if not tax-exempt) will be subject to tax at the rate of 22%. However, the applicable withholding tax rate on such dividends is 27%, meaning that any foreign corporate shareholder can request a refund of at least 5%.

Taxable Portfolio Shares are defined as shares that do not qualify as Subsidiary Shares, Group Shares or tax-exempt portfolio shares (shares not admitted to trading on a regulated market owned by a corporate shareholder holding less than 10 percent). The Offer Shares will be listed and will thus qualify as Taxable Portfolio Shares if the shareholder holds less than 10 percent of the share capital.

Furthermore, the foreign corporate shareholder may request for a refund of Danish withholding tax if the company is resident in a country with whom Denmark have entered into a double tax treaty, or in a country where it has been agreed to exchange tax information. In such cases the company can normally request a refund of Danish withholding tax to 15% according to either internal Danish rules or the applicable double tax treaty.

A request for refund must be attached certain documentation, which is available on the Danish tax authorities' online platform.

#### TAKE-OVER REGULATION

There is no take-over regulation applicable to bids for shares listed on Nasdaq First North Growth Market Denmark (takeover bids). According to the Companies Act (*Danish: Selskabsloven*) Section 70, any shareholder owning more than 9/10 of the shares in a company, can decide that the remaining shareholders' shares shall be redeemed (*Danish: tvangsindløse*) by the majority shareholder. This procedure requires that the shareholders are provided a four (4) weeks' notice to transfer their shares to the redeeming shareholder. If one shareholder holds more than 9/10 of the Company's Shares, the minority shareholders owning less than 1/10 of the shares can require to be redeemed pursuant to the Danish Companies Act Section 73. At the date of this Prospectus there are no single shareholders in the Company holding more than 9/10 of the Shares in the Company.

## Terms and conditions of the Rights Issue

## CONDITIONS, OFFER STATISTICS, EXPECTED TIMETABLE AND ACTION REQUIRED TO APPLY FOR THE OFFERING

#### Allocation of Subscription Rights and subscription ratio

Each holder of Shares registered with VP Securities on 31 March 2021 (Record Date) will be allocated one (1) Subscription Right for each Share. Four (4) Subscription Rights entitles to subscription for one (1) Offer Share against payment of the Subscription Price.

The Record Date at VP Securities to determine which persons are entitled to receive Subscription Rights in the Rights Issue is 31 March 2021. The last day of trading in shares in the Company inclusive of the right to participate in the Rights Issue is 29 March 2021. The first day of trading in shares in the Company exclusive of the right to participate in the Rights Issue is 30 March 2021. The above is under the condition that the Shares are traded with a two-day settlement cycle.

### Expected timetable of principal events

The following timetable presents the expected timetable of principal events. The timetable is subject to change. Any changes will be announced via Nasdaq First North Growth Market Denmark:

Publication of Prospectus	16 March 2021
Last trading day in Existing Shares including Subscription Rights <sup>1</sup>	29 March 2021
First day of trading in Existing Shares excluding Subscription Rights	30 March 2021
Rights Trading Period commences	30 March 2021 at 9:00 a.m. CET
Allocation of Subscription Rights <sup>1</sup>	31 March 2021
Subscription Period for Offer Shares commences	6 April 2021 at 9:00 a.m. CET
Rights Trading Period closes	15 April 2021 at 5:00 p.m. CET
Subscription Period for the Offer Shares closes	19 April 2021 at 5:00 p.m. CET
Allocation of Offer Shares not subscribed for with Subscription Rights	22 April 2021
Expected publication of result of the Offering	22 April 2021
Completion of the Offering, including settlement of the Offer Shares	27 April 2021
Registration of the share capital increase regar- ding the Offer Shares with the Danish Business Authority	27 April 2021
First day of trading of the Offer Shares on Nasdaq First North Growth Market Denmark	28 April 2021
Expected merger of temporary and permanent ISIN codes	29 April 2021 after 5:00 p.m. CET

<sup>1</sup> Trading in Shares after the last trading day in Existing Shares including Subscription Rights on 29 March 2021 will be exclusive of rights to receive Subscription Rights for the buyer unless the parties to the trade in question have taken measures to settle the trade in VP Securities prior to the Record Date on 31 March 2021 and, thus, chosen not to settle according to the settlement cycle with settlement two trading days after the transaction date.

#### Rights Trading period, Subscription Period and process

The Subscription Rights have been approved for admission to trading on Nasdaq First North Growth Market Denmark to the effect that they can be traded on Nasdaq First North Growth Market Denmark during the Rights Trading Period from 30 March 2021 at 9:00 a.m. CET to 15 April 2021 at 5:00 p.m. CET, under the ISIN code DK0061535770.

If a holder of Subscription Rights does not wish to exercise such Subscription Rights to subscribe for Offer Shares, such Subscription Rights may be sold during the Rights Trading Period.

Any Subscription Rights not exercised during the Subscription Period will lapse with no value, and the holder of such Subscription Rights will not be entitled to compensation.

The Subscription Period for the Offer Shares will commence on 6 April 2021 at 9:00 a.m. CET and will close on 19 April 2021 at 5:00 p.m. CET.

Upon registration of the capital increase relating to the Offer Shares with the Danish Business Authority, the Offer Shares are expected to be issued under the temporary ISIN code DK0061535697. The Offer Shares issued under the temporary ISIN code will solely be registered with VP Securities and will not be admitted to trading on Nasdaq First North Growth Market Denmark.

#### Reduction of subscription

Reduction of subscription is not applicable in connection with the Offering.

In the event that not all Offer Shares are subscribed for with Subscription Rights, the Remaining Shares will be allocated according to the allocation keys described below.

#### Minimum or maximum subscription amounts

In connection with the Offering, the minimum number of Offer Shares that a holder of Subscription Rights may subscribe for will be one (1) Offer Share, requiring the exercise of four (4) Subscription Rights and the payment of the Subscription Price. The number of Offer Shares that a holder of Subscription Rights may subscribe for is not capped. However, the number is limited to the number of Offer Shares that may be subscribed for through the exercise of the Subscription Rights held or acquired.

#### Subscription for Remaining Shares

Remaining Shares may, without compensation to the holders of unexercised Subscription Rights, be subscribed for by Existing Shareholders and external investors that have made binding undertakings to subscribe for Remaining Shares before the expiry of the Subscription Period.

In case of oversubscription of Remaining Shares in connection with binding undertakings, such Remaining Shares will be allocated according to principles described below. Existing Shareholders and external investors wishing to subscribe for Remaining Shares must submit the application form in Annex A to their own custodian institution or financial intermediary. The application form must be submitted within an appropriate amount of time for the custodian institution or the financial intermediary to process and forward the application form to A/S Arbejdernas Landsbank such that the application form is received by A/S Arbejdernas Landsbank no later than on 19 April 2021 at 5:00 p.m. CET.

Payment for any Remaining Shares shall take place in accordance with the provisions set out in Annex A. Neither the Company nor A/S Arbejdernas Landsbank can guarantee that Existing Shareholders or external investors who wish to subscribe for Remaining Shares will be allocated any Remaining Shares. Only Existing Shareholders that hold and exercise Subscription Rights or investors who acquire and exercise Subscription Rights are guaranteed allocation of Offer Shares and only in the event, that the Offering is completed. Accordingly, Remaining Shares will only be available for allocation if the Offer Shares have not been subscribed for by the Existing Shareholders through the exercise of allocated Subscription Rights or by investors through the exercise of Subscription Rights acquired.

Any Remaining Shares allocated, will be delivered through VP Securities on or about 27 April 2021 against payment of the Subscription Price.

## Payments and delivery

Upon exercise of the Subscription Rights related to the Offer Shares, the holder must pay DKK 18 per Offer Share subscribed for. Payment for the Offer Shares will be made in DKK on the date of subscription, but no later than on 27 April 2021 at 5:00 p.m. CET, against delivery of the Offer Shares in the investor's account with VP Securities under the temporary ISIN code DK0061535697. Holders of Subscription Rights are required to adhere to the account agreement with their own custodian institution or other financial intermediary through which they hold Existing Shares in accordance with the rules of such institution or intermediary. Financial intermediaries through which a holder may hold Subscription Rights may require payment by an earlier date.

The Subscription Rights and the Offer Shares will be delivered in book-entry form through allocation to accounts with VP Securities.

#### Announcement of the results of the Offering

The results of the Offering will be communicated in a company announcement expected to be published through Nasdaq First North Growth Market Denmark on 22 April 2021.

The Offering will only be completed if and when the Offer Shares subscribed for are issued by the Company upon registration with the Danish Business Authority, which is expected to take place no later than on 27 April 2021 before listing of the Offer Shares.

## Procedure for the exercise of and trading in Subscription Rights

Holders of Subscription Rights who wish to subscribe for Offer Shares will be required to do so through their own custodian institution or other financial intermediary in accordance with the procedures of such institution or intermediary. The deadline for notification of exercise depends on the holder's agreements with and the rules and procedures of the relevant custodian institution or other financial intermediary, and the deadline may be earlier than the last day of the Subscription Period. Once a holder has exercised its Subscription Rights, such exercise may not be revoked or modified, except as set forth in this Prospectus with respect to any withdrawal rights in connection with the filing of a supplement as a result of a material change that may affect the evaluation of the Subscription Rights, the Offer Shares or the Existing Shares.

Exercise instructions without the necessary documentation which originates from a person located in the United States, or which are postmarked in the United States, or such other jurisdiction in which it would not be permissible to subscribe for the Offer Shares, will be deemed to be invalid, and no Offer Shares will be credited to institutions with addresses in the United States or any other jurisdictions in which it would not be permissible to subscribe for the Offer Shares without the required documentation. The Company reserve the right to reject any exercise of the Subscription Rights on behalf of persons who fail to present the required documentation and (i) for acceptance or delivery of Offer Shares indicate an address in the United States or in any other jurisdiction in which it would not be permissible to subscribe for the Offer Shares; (ii) cannot show or prove that they are not in the United States or any other jurisdiction in which it would not be permissible to subscribe for the Offer Shares; (iii) who act on behalf of persons in the United States or any other jurisdiction in which it would not be permissible to subscribe for the Offer Shares, unless it is effected on a discretionary basis; (iv) in the opinion of the Company or its agents, have given their exercise instructions or certifications in or sent such instructions or certifications from the United States or any other jurisdiction in which it would not be permissible to offer the Offer Shares; or (v) purport to exclude any applicable representation or warranty in this Prospectus.

Any holders who exercise their Subscription Rights will be deemed to have represented that they have complied with all applicable legislation. Custodian institutions exercising Subscription Rights on behalf of beneficial owners will be deemed to have represented that they have complied with procedures set out in this Prospectus. Neither the Subscription Rights nor the Offer Shares have been registered, or will be registered, under the U.S. Securities Act or any state securities legislation in the United States. The Subscription Period will close on 19 April 2021 at 5:00 p.m. CET. During the Rights Trading Period, holders of Subscription Rights who do not wish to exercise their Subscription Rights to subscribe for Offer Shares may sell their Subscription Rights on Nasdaq First North Growth Market Denmark or elsewhere, and a purchaser may use the acquired Subscription Rights to subscribe for Offer Shares. Holders wishing to sell their Subscription Rights should instruct their custodian institution or other financial intermediary accordingly.

Any Subscription Rights which have not been exercised during the Subscription Period will lapse without value, and the holders will not be entitled to any compensation.

#### Offering and proceeds

The Offering comprises up to 3,172,965 Offer Shares. Upon full subscription of the Offering, the gross proceeds will be approximately DKK 57.1 million and the net proceeds (gross proceeds less the Company's estimated costs related to the Offering) are expected to amount a total of DKK 48.7 million, assuming all Offer Shares are subscribed.

#### Withdrawal or suspension of the Offering

The Offering may be withdrawn by the Company subject to certain conditions before registration of the capital increase relating to the Offer Shares with the Danish Business Authority.

If the Offering is withdrawn, any exercise of Subscription Rights that has already taken place will be cancelled automatically. The subscription amount for the Offer Shares will be refunded (less any transaction costs) to the last registered owner of the Offer Shares as of the date of such withdrawal. All Subscription Rights will lapse, and no Offer Shares will be issued.

Trades of Subscription Rights executed during the Rights Trading Period will, however, not be affected. Consequently, investors who have acquired Subscription Rights will incur a loss corresponding to the purchase price of the Subscription Rights and any transaction costs.

Investors who have acquired Offer Shares will receive a refund of the subscription amount for the Offer Shares (less any transaction costs). Consequently, investors who have acquired Offer Shares may incur a loss corresponding to the difference between the purchase price and the Subscription Price of the Offer Shares and any related transaction costs.

The Company is not liable for any losses that investors may suffer as a result of withdrawal of the Offering including but not limited to, any transaction costs or lost interest.

A withdrawal of the Offering will be announced as a company announcement through Nasdaq First North Growth Market Denmark.

## Withdrawal of applications for subscription

Instructions to exercise Subscription Rights related to the Offer Shares are irrevocable, except in the event that a supp-

lement to this Prospectus is published pursuant to applicable rules and legislation in Denmark due to any material changes in connection with the information in this Prospectus which may affect the evaluation of the Subscription Rights, the Offer Shares or the Existing Shares, which occurs or is ascertained between the time of approval of this Prospectus and the final completion of the Offering or the commencement of trading on Nasdaq First North Growth Market Denmark. Investors who have accepted to exercise Subscription Rights prior to publication of the supplement will be entitled to withdraw their acceptance for two (2) business days after the publication of such supplement.

## PLAN OF DISTRIBUTION AND ALLOTMENT

#### Notification of applicants in respect of amounts

There is no pre-allotment of Offer Shares. The Offer Shares may be subscribed for by the Existing Shareholders of the Company according to the Subscription Rights allocated. Offer Shares which have not been subscribed for by the Existing Shareholders before the expiry of the Subscription Period (Remaining Shares) may, without compensation to the holders of unexercised Subscription Rights, be subscribed for by Existing Shareholders or external investors, who have made binding undertakings to subscribe for such Remaining Shares, such Remaining Shares will be allocated according to the allocation keys described below.

## Allotment of Remaining Shares subscribed for without subscription rights

In the event that all shares are not subscribed for with Subscription Rights before the expiry of the Subscription Period, the Remaining Shares will, without compensation to the holders of unexercised Subscription Rights, be allotted according to the following:

- i. Remaining Shares will be allocated to those investors that have submitted subscription undertakings without subscription rights, up to the subscription commitment of such investor;
- Remaining Shares will be allocated to any subscriptions by underwriters (in case of oversubscription pro rata to the size of the subscriptions of each underwriter);
- iii. Remaining Shares will be allocated to existing shareholders wishing to subscribe for additional Shares without Subscription Rights (in case of oversubscription pro rata to their respective subscription);
- Remaining Shares will be allocated to external investors wishing to subscribe Shares without Subscription Rights (in case of oversubscription pro rata to their respective subscription);

v. Any further Remaining Shares will be allocated to the underwriters in respect of the underwriting undertakings of the underwriters, pro rata their respective underwriting undertakings.

## Subscription price

The Offer Shares are offered at the Subscription Price of DKK 18 per Offer Share. (excluding fees, if any, from the investor's own custodian bank or brokers).

## DILUTION

Provided that the Rights Issue is fully subscribed, the number of shares will increase by a total of 3,172,965 new shares. Shareholders who choose not to participate in the Rights Issue will have their ownership interest diluted by 20 percent but have the opportunity to financially compensate for this dilution by selling their subscription rights no later than 15 April 2021.

## SUBSCRIPTION UNDERTAKINGS

The Company has received binding subscription undertakings regarding the Rights Issue amounting to approximately DKK

#### Subscription and underwriting undertakings

8.9 million, corresponding to approximately 15.6 percent of the Rights Issue. The subscription undertakings have not been secured through bank guarantees, restricted funds, pledged assets or similar arrangements. The subscription undertakings were entered into in February 2021.

The parties listed below have entered into subscription undertakings.

## UNDERWRITING UNDERTAKINGS

LED iBond has received unconditional underwriting undertakings in connection with the Rights Issue amounting to approximately DKK 36.8 million. The underwriting undertakings have not been secured through bank guarantees, restricted funds, pledged assets or similar arrangements. Market compensation of 10 percent is paid in cash for the underwriting undertakings. The total cost of the underwriting undertakings amounts to approximately DKK 3.7 million. The underwriting undertakings were entered into in February 2021. All legal and natural persons who have entered into a underwriting undertaking with the Company can be reached via the Company's address.

The parties listed below have entered into underwriting undertakings.

Name	Subscription undertaking with Subscription Rights (DKKm)	Subscription undertaking without Subscription Rights (DKKm)	Underwriting undertakings (DKKm)	Total (DKKm)	% of Rights Issue
Midroc Invest AB	3.9	_	-	3.9	6.9%
Niels Henrik Aksel Hansen*	0.1	2.9	-	3.0	5.3%
HCS 82 ApS**	0.8	0.6	-	1.4	2.5%
Flemming Bent Lindeløv***	0.0	0.2	-	0.2	0.4%
Bjarne Henning Jensen****	0.1	-	-	0.1	0.2%
Anne Frederiksen****	0.1	-	-	0.1	0.2%
Helle Bruhn-Petersen**	0.1	-	-	0.1	0.1%
Frederik Navne Boesgaard*****	-	0.1	-	0.1	0.1%
Thomas Frederiksen******	-	0.1	-	0.1	0.1%
Sum	5.1	3.8	-	8.9	15.6%
Formue Nord	-	-	22.8	22.8	39.9%
Gerhard Dal	-	-	12.0	12.0	21.0%
Råsunda Förvaltning AB	-	-	2.0	2.0	3.5%
Sum	-	-	36.8	36.8	64.4%
Total	5.1	3.8	36.8	45.7	80.0%

co-founder

\*\*

owned by Helle Bruhn-Petersen, married to Board member Frederik Bruhn-Petersen \*\*\*

Board member \*\*\*\*

Chairman of the Board \*\*\*\*\*

married to CTO and Board member Lars Frederiksen \*\*\*\*\*

son-in-law to CTO and Board member Lars Frederiksen

\*\*\*\*\*\* son to CTO and Board member Lars Frederiksen

## **Corporate Governance**

## MANAGEMENT



## Rolf H. Sprunk-Jansen, CEO

- Year of birth: 1969
- Appointed: July 2014
- Other positions: Laromini ApS, Chairman of the board (from: 12.07.2018); Canajo IVS, CEO (from: 01.05.2014); LED iBond A/S, CEO (from: 17.07.2014); LED Livestock ApS, member of the board (from: 21.12.2018); Green Technology Investment ApS CEO (from: 13.12.2019); NLR Invest ApS, CEO (from: 23.12.2019).
- Other positions (historical 5 years): LED iBond IPR ApS, CEO (02.05.2013 23.12.2019); Laromini ApS, board member (09.08.2016 11.07.2018); Laromini ApS, CEO (01.02.2015 12.07.2018).
- Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years: KBMF IVS under voluntary liquidation, liquidator (13.05.2019 - 27.01.2021).
- Education and experience: M. Sc. in Economics and Business Administration. Rolf is a well-rounded business executive with extensive international experience within commercial development of high-tech products and technology companies. Rolf has a background as management consultant, General Manager at Sprunk-Jansen A/S, various management positions from FOSS as Sales Manager in Scandinavia, Deputy Managing Director in Ireland, Group e-business manager and Assistant to the Group Management. Before this Business Controller in Nomeco.
- Ownership: 1,548,420 Shares and 3,620 warrants. Rolf H. Sprunk-Jansen owns 100% of Canajo IVS, which again owns 23.42% of Laromini ApS (owning 21.74% of the Issuer), 23.33% of NLR Invest ApS (owning 26.60% of the Issuer) and 23.33% of Green Technology Investment ApS (owning 15.63% of the Issuer).



## Lars Frederiksen, CTO

- Year of birth: 1953
- Appointed: July 2014
- Other positions: Laromini ApS, member of the board (from 01.02.2018) and CEO (from 12.07.2018); CIS Consult ApS, manager (from 30.04.1999); Hanover Nordic ApS, manager (from 16.11.2011) and member of the board (from 03.09.2012); Calas ApS, manager (from 14.10.2014); Exilator ApS, member of the board (from 10.11.2014); LED Livestock ApS, member of the board (from 21.12.2018); K/S Well Street, member of the board (from 26.05.2008); LED iBond A/S, member of the board (from 13.03.2020); LED VirusKill A/S, member of the board (from 30.04.2020); Baldr Light ApS, CEO (from 04.03.2021) and member of the board (from 04.03.2021).
- Other positions (historical 5 years): Investeringsselskabet 2007 ApS, member of the board (08.02.2013 07.03.2016); JBOP II ApS, manager (24.01.2012 06.01.2016); Exilator ApS, manager (01.11.2014 01.02.2017).
- Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years: None.
- Education and experience: Chartered Surveyor (Cand. Geom.). Lars has been a business entrepreneur, business leader and investor in the greentech industry since 1994. His experience includes R&D, technical solutions and business management typically driving companies from the early stage of an idea into promising market growth, including the placement of such companies in exit opportunities or similar. Lars has been a board member of many greentech companies and has invested in several such companies.
- Ownership: 1,548,420 Shares and 3,620 warrants. Lars Frederiksen owns 100% of CIS Consult ApS, which again owns 23.42% of Laromini ApS (owning 21.74% of the Issuer), 23.33% of NLR Invest ApS (owning 26.60% of the Issuer) and 23.33% of Green Technology Investment ApS (owning 15.63% of the Issuer).



## Pia Stangerup, CCO

- Year of birth: 1972
- Employed: 2020
- Other positions: Stangerup Holding ApS, owner and manager, (from: 10.04.2018).
- Other positions (historical 5 years): None.
- Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years: None.
- Education: Cand. negot.
- Ownership: 6,919 Shares.



## Henrik Søie Jørgensen, CFO

- Year of birth: 1972
- Employed: 2020
- Other positions: None.
- Other positions (historical 5 years): Holdingselskabet af den 17. januar 2014 ApS, manager (14.08.2016 - 09.08.2017), Steen & Co. ApS, manager (14.08.2016 - 12.09.2017).
- Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years: Holdingselskabet af den 17. januar 2014 ApS, compulsory dissolved, manager (14.08.2016 - 09.08.2017).
- Education: HD-R and M. Sc. In Economics & Auditing (Cand. Merc. Aud.)
- Ownership: None.

## **KEY EMPLOYEES**



### Henrik Fabricius, VP Sales Vertical Farming

- Year of birth: 1957
- Employed: December 2016
- Other positions: None
- Other positions (historical 5 years): Fabricius Consult v/Henrik Fabricius, as fully responsible participant (30.11.2012 21.07.2015).
- Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years: None.
- Education: EMBA
- Ownership: 1,357 warrants.

## Michael Bo Knudsen, Product Development Director

- Year of birth: 1961
- Employed: April 2016
- Other positions: None
- Other positions (historical 5 years): None.
- Education: Bachelor of Science in Engineering, BSc Eng.
- Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years: None.
- Ownership: 838 warrants.



## Claus Bondo Jørgensen, Production Director

- Year of birth: 1964
- Employed: August 2017
- Other positions: None.
- Other positions (historical 5 years): Sonion A/S, board member (31.05.2013 23.01.2017).
- Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years: None.
- Education: Toolmaker Technologist
- Ownership: 838 warrants.

## **BOARD OF DIRECTORS**

The Board of directors must, according to the company's articles of association, consist of 3 to 6 persons. At present the board consists of 6 persons. The entire board is up for re-election at the annual general meeting.



### Bjarne Henning Jensen, Chairman of the Board

- Year of birth: 1960
- Elected to the board: July 2016 (previously served July 2014 May 2016)
- Other positions: Funds Tower ApS, chairman of the board (from 19.11.2020); Kirkholm Maskiningeniører A/S, chairman of the board (from 01.10.2014); JL Engineering A/S, chairman of the board (from 01.10.2018); LED iBond A/S, chairman of the board (from 07.07.2016); Rencat ApS, chairman of the board (from 08.12.2016); Railmonitor ApS, chairman of the board (from 30.08.2019); Bjarne Henning Jensen ApS, manager (from 15.11.2016).
- Other positions (historical 5 years): BoardPartner F.M.B.A., member of the board (from 28.03.2019 27.05.2020); Syddansk Innovation A/S, CEO (02.09.2013 09.06.2016); RHINIX ApS, chairman of the board (04.09.2014 31.05.2016); Lyngborg ApS, chairman of the board (09.10.2014 30.04.2016); LED iBond International A/S, chairman of the board (10.07.2014 31.05.2016), LED iBond A/S, chairman of the board (17.07.2014 31.05.2016); Fluidan ApS, chairman of the board (12.01.2015 31.05.2016); Achoo ApS, chairman of the board (23.10.2014 01.06.2016); MedTrace Pharma A/S, chairman of the board (05.10.2015 20.04.2017); Railmonitor ApS, member of the board (26.06.2017 29.08.2019); TracInnovations ApS, chairman of the board (31.08.2017 15.01.2020).
- Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years: Eevo I/O ApS, chairman of the board (27.01.2016 – 15.08.2016) – Dissolved after bankruptcy.
- Education and experience: Master of Science and Ph.D. from DTU and a B.Com from CBS. Bjarne has many years of experience from board positions in high-tech growth companies and is currently chairman of the board of six companies in the energy and cleantech industry, where he has also invested in a number of companies. During the period 2013 2016, he was CEO of Syddansk Teknologisk Innovation A/S and 2007 2013 partner in Vækstfonden. Prior to this he was Executive Vice President of Elsam (now Ørsted A/S).
- Ownership: 35,020 Shares and 1,810 warrants.



## Flemming Bent Lindeløv, Board member

- Year of birth: 1948
- Elected to the board: February 2020
- Other positions: Brian Søgaard Holding ApS, member of the board (from 03.12.2015); Schoeller-Plast-Enterprise A/S, member of the board (from 10.01.2017) ; Illums Bolighus A/S, member of the board (from 01.08.2008); K/S Danske Immobilien, chairman of the board (from 01.06.2015); Universal Transport A/S, member of the board (from 03.12.2015); Illums Bolighus Holding A/S, member of the board (from 01.08.2008); IBH 3 ApS, chairman of the board (from 01.08.2005); Hegelund Invest ApS, chairman of the board (from 01.07.2005); Nordic Artists Management A/S, vice-chairman of the board (from 06.11.2017); Prime Office A/S, chairman of the board (from 21.04.2008); Index Award A/S, member of the board (from 20.04.2012); Copenhagen Piano A/S, chairman of the board (from 03.11.2011); Toneart Interior ApS, chairman of the board (from 13.02.2012); Universal Flytteforretning A/S, member of the board (from 26.03.2019); LED iBond A/S, member of the board (from 17.02.2020).
- Other positions (historical 5 years): Schoeller-Plat-Enterprise A/S, manager (31.05.2016 01.12.2017); Nordic Artists Management A/S, chairman of the board (20.09.2012 05.11.2017); Washa 3.0 ApS, chairman of the board (24.04.2019 07.02.2020); Alfanordic A/S, chairman of the board (14.06.2018 15.01.2021); AlfaNordic Academy A/S, chairman of the board (31.01.2019 15.01.2021); Alfa-Nordic Group A/S, chairman of the board (14.06.2018 15.01.2021).
- Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years: None.
- Education and experience: Master of Chemistry, Dr. ing. and PhD. Flemming has vast experience as both chairman and member of numerous boards as well as CEO-positions including with Tulip Slagterierne, Tulip International, Carlsberg, Carlsberg Breweries, Illums Bolighus and many more.
- Ownership: 24,000 Shares.



### Frederik Bruhn-Petersen, Board member

- Year of birth: 1945
- Elected to the board: April 2018
- Other positions: Deerland Holdings, inc. (USA), member of the board (from 31.10.2019; Deerland Probiotics & Enzymes A/S, member of the board (from 10.01.2008); Holdingselskabet af 29. juni 2010 ApS, manager (from 29.06.2010); HCS 82 ApS, member of the board (from 08.12.2006) and manager (from 06.02.2002); Civic Development Corporation, Inc., president (from 06.02.2002); Sia Amezs (Latvia), chairman of the board (from 24.03.2005); Itzehoe Ejendomme 2006 ApS (from 02.08.2006), manager; Brønshøjholms Allé 45-47, Brønshøj ApS, manager (from 29.02.2012); Albena real estate VII A/S, chairman of the board (from 24.03.2006); K/S Baxtergate (Doncaster), chairman of the board (from 04.09.2001); Baxtergate komplementar ApS, manager (from 04.09.2001); K/S Habro-Islington, London, chairman of the board (from 06.11.2006); ApS Habro Komplementar-39, chairman of the board (from 06.11.2006); K/S Habro-Aberdeen, chairman of the board (from 06.11.2006); ApS Habro Komplementar-36, chairman of the board (from 06.11.2006); K/S Habro-Wrexham, chairman of the board (from 05.05.2006); ApS Habro Komplementar-34, chairman of the board (from 05.05.2006); K/S Habro-Isle of Man, chairman of the board (from 01.02.2006); ApS Habro Komplementar -31, chairman of the board (from 01.02.2016); K/S Habro-Southport, chairman of the board (from 28.03.2007); ApS Habro Komplementar -40, chairman of the board (from 28.03.2007); Lord Street Properties ApS, manager (from 01.11.2002); K/S Holstenstrasse, Kiel, chairman of the board (from 04.04.2014); Kiel 2005 ApS, manager (from 05.05.2014); K/S Ketschengasse, Coburg, manager and chairman of the board (from 03.04.2013); Coburg 2004 ApS, manager (from 03.04.2013); K/S Stadttorstrasse, Lünen, chairman of the board (from 10.10.2014); Lünen 2004 ApS, manager (from 24.04.2014); LED iBond A/S, member of the board (from 16.04.2018).
- Other positions (historical 5 years): Nyhavn 63 Invest A/S, manager (12.10.2001 08.01.2018); NewsCab A/S, chairman of the board (20.10.2006 04.10.2017); RobinHus A/S, chairman of the board (26.05.2011 31.01.2019); HN Projektud-vikling ApS, member of the board (27.09.2005 24.04.2018); FB Byg Hvidovre ApS, manager (25.11.2010 24.04.2018).
- Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years: K/S Habro-Edinburgh, chairman of the board (24.01.2002 19.05.2016) Deleted; ApS Habro Komplementar-12, chairman of the board (24.01.2002 27.08.2015) Dissolved after voluntary liquidation; K/S Simon-Von-Utrecht-Strasse, Hamburg, chairman of the board (22.04.2008 14.09.2017) Deleted; Simon-Von-Utrecht-Strasse, Hamburg, 2003 ApS, manager (22.04.2008 02.05.2017) Dissolved after voluntary liquidation; K/S Ibis Hotel Hamburg Airport, chairman of the board (16.09.2004 05.02.2019) Deleted; Ibis Hotel Hamburg Airport Komplementar ApS, manager (15.12.2015 02.01.2019) Dissolved after declaration.
- Education and experience: Master of Law and Master of Business Administration. He established his own law firm in Copenhagen in 1977 and has practiced law in a wide variety of fields with a focus on business related matters. Over the years, he has been an active participant in, primarily, small and medium sized enterprises in Denmark and abroad, as an investor, board member or manager.
- Ownership: No direct ownership. Frederik Bruhn-Petersen's wife, Helle Bruhn -Petersen, and a company owned by Helle Bruhn-Petersen owns 189,553 Shares.



## Stig Poulsen, Board member

- Year of birth: 1961
- Elected to the board: February 2020 (previously served December 2015 November 2017)
- Other positions: Stig Poulsen Holding ApS, manager (from 09.01.2020); Value Add Consult ApS, manager (from 09.01.2020); LED iBond A/S, member of the board (from 17.02.2020); PERO Solutions ApS, CEO (from 01.01.2021).
- Other positions (historical 5 years): Science Ventures Denmark A/S, member of the board (18.05.2011 30.11.2018); INPS A/S, member of the board (02.11.2012 23.01.2019) and CEO (26.05.2015 15.06.2015) and CEO again (01.06.2016 05.12.2016); ACON A/S, member of the board (30.09.2011 23.01.2019) and CEO (26.05.2015 15.06.2015); Create It Real A/S, member of the board (08.02.2018 26.08.2019); Energy Cool ApS, member of the board (18.09.2013 21.03.2018); Tentoma A/S, member of the board (02.08.2017 09.08.2019); Effimat Storage Technology A/S, member of the board (02.11.2012 23.01.2019), CEO (from 26.05.2015 15.06.2015) and CEO again (01.06.2016 05.12.2016); LED iBond International A/S, member of the board (07.12.2015 13.11.2017); LED iBond A/S, member of the board (07.12.2015 13.11.2017); LED iBond A/S, member of the board (23.12.2014 23.01.2019), CEO (26.05.2015 15.06.2015) and CEO again (01.06.2016 05.12.2015) and CEO again (01.06.2016 05.12.2015); LED iBond A/S, member of the board (07.12.2015 13.11.2017); LED iBond A/S, member of the board (07.12.2015 13.11.2017); LED iBond A/S, member of the board (07.12.2015 13.11.2017); LED iBond A/S, member of the board (07.12.2015 13.11.2017); LED iBond A/S, member of the board (07.12.2015 13.11.2017); LED iBond A/S, member of the board (07.12.2015 13.11.2017); LED iBond A/S, member of the board (07.12.2015 13.11.2017); LED iBond A/S, member of the board (07.12.2015 13.11.2017); LED iBond A/S, member of the board (23.12.2014 23.01.2019), CEO (26.05.2015 15.06.2015) and CEO again (01.06.2016 05.12.2015 15.06.2015) and CEO again (01.06.2016 05.12.2016).
- Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years: Tantaline A/S, member of the board (23.04.2012 23.02.2016) Dissolved after bankruptcy; Selskabet af 21. marts 2017 A/S under konkurs, member of the board (01.10.2014 27.03.2017) Under bankruptcy; Software Udvikling ApS, member of the board (10.07.2015 21.03.2018) Dissolved after bankruptcy; Friskpust, fully responsible participant (01.01.2017 12.01.2018) Ceased.
- Education and experience: Master of science (cand.polyt.). He has been area manager and partner in Vækstfonden 2010 2020 and prior to that CEO in Danfoss Ventures A/S for 6 years. He has a solid knowledge of financing of early stage businesses, strategy work as well as C-level management.
- Ownership: None.



## Martin Kjær Hansen, Board member

- Year of birth: 1985
- Elected to the board: 16 March 2021
- Other positions: Vice President, Head of Group Business Finance at ISS A/S (since October 2020).
- Other positions (historical 5 years): ISS A/S, Head of Investor Relations (01.01.2018 31.12.2020), DIRF (Danish Investor Relations Society), Deputy Chairman (01.04.2019 31.03.2020) and Board Member (01.04.2016 31.03.2019), ISS A/S, Senior Investor Relations Manager (01.01.2015 31.12.2017).
- Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years: None.
- Education and experience: Master in Economics & Auditing (Cand. Merc. Aud.) as well as Master in Finance & International Business (Cand. Merc. FIB). Martin currently holds the role as Vice President, Head of Group Business Finance as ISS A/S. His professional background centers around the international service industry and capital market in particular – expanding across both equity and credit markets as well as capital market transactions in general. Most recently Martin held the role as Head of Investor Relations at ISS A/S as well as Deputy Chairman for the Danish Investor Relations Society (DIRF). Further, Martin has experience from a couple of start-ups.
- Ownership: None.

## Lars Frederiksen, Board member and CTO

- Year of birth: 1953
- Elected to the board: July 2014 (served as chairman until July 2014)
- Other positions: See above.
- Other positions (historical 5 years): See above.
- Positions in companies having undergone bankruptcy, liquidation or similar procedure within the last 5 years: See above.
- Education and experience: See above.
- Ownership: See above.

			Independent in relation to	
Name	Position	Member of the Board since	The Company and Management	Major shareholders*
Bjarne Henning Jensen	Chairman of the Board	2016	Yes	Yes
Frederik Bruhn-Petersen	Board member	2018	Yes	Yes
Lars Frederiksen	Board member, CTO	2014	No	No
Flemming Bent Lindeløv	Board member	2020	Yes	Yes
Stig Poulsen	Board member	2020	Yes	Yes
Martin Kjær Hansen	Board member	2021	Yes	Yes

\* Major shareholders refer to owners who directly, or indirectly, control 5 percent or more of the shares in the Company.

## **RELEVANT SENIOR EXECUTIVES**

Rolf H. Sprunk-Jansen and Lars Frederiksen are relevant for establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business.

As CEO, Rolf H. Sprunk-Jansen manages the overall operations and resources of the Company, takes major corporate decisions and acts as the main point of communication between the Board of Directors and shareholders.

As CTO, Lars Frederiksen plays an important role in the development of unique and internationally patented LED- and IoT-systems essential to the success of the Company.

## **FINANCE FUNCTION**

The CFO of the Company, Henrik Søie Jørgensen, has the main responsibility that the recording of financial transactions is according to current laws and regulations.

## OTHER DISCLOSURES

There is no family relationship between any board or management members or key employees.

Within the previous five (5) years no member of the administrative, management or supervisory bodies of the company has been i) convicted in relation to fraudulent offences; ii) publicly incriminated or sanctioned by statutory or regulatory authorities (including designated professional bodies); or iii) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

All members of the Board and members of the executive management can be reached via the Company's office at Agern Allé 5A, 2970 Hørsholm, Denmark.

## **REMUNERATION AND BENEFITS**

The table below shows the expected remuneration for the Board and Management in 2021. The Company has not set aside or accrued amounts for pension or similar benefits by board member or executive management's resignation of service or assignment.

#### Expected remuneration for the Board and Management in 2021

(DKK)	Fee / Base salary	Pension	Benefits / Extras
The Board			
Bjarne Henning Jensen	175,000	-	-
Frederik Bruhn-Petersen	60,000	-	-
Lars Frederiksen*	-	-	-
Martin Kjær Hansen	60,000	-	-
Flemming Bent Lindeløv	60,000	-	-
Stig Poulsen	60,000	-	-
Management			
Rolf H. Sprunk-Jansen	1,200,000	5%	-
Others (3 employees)	2,820,000	5%	-
Total	4,435,000		

\* No fee is paid to Lars Frederiksen as he receives salary as CTO of the Company.

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## **Financial information**

LED iBond's financial performance for the financial years 2019 and 2020 are presented below. The information is collected from the Company's audited financial statements for 2019 and 2020, which have been prepared in accordance with those regulations of the Danish Financial Statements Act (Danish: Årsregnskabsloven) concerning companies identified as class B enterprises. Furthermore, the Company has chosen to comply with some of the rules applying for class C enterprises. The financial statements for both companies have been provided with an auditor's statement without qualifications. The annual report for financial year 2020 has yet to be approved by the Annual General Meeting on 26 April 2021. LED iBond International A/S is the parent company in the group, see page 33 for detailed information of the group. The current fiscal year is January 1 - December 31.

The financial information below has been obtained from the above-mentioned incorporated documents. The Prospectus has not been reviewed by the Company's auditor.

Audited Annual report 2020	
Audit report	pages 2 - 4
Group Income statement	page 15
Group Balance sheet	pages 16 - 18
Notes	pages 20 - 26
Audited Annual report 2019	
Audit report	pages 2 - 4
Group Income statement	page 15
Group Balance sheet	pages 16-17
Notes	pages 18-24

#### Income statement for the group

		1 January - 31 December 2020	1 January - 31 December 2019
amounts in DKK		Audited	Audited
Net turnover	Nettoomsætning	7,362,257	11,788,168
Other operating income	Andre driftsindtægter	1,965,004	1,781,881
Raw materials and consumables used	Omkostninger til råvarer og hjælpematerialer	(4,327,157)	(7,317,807)
Other external costs	Andre eksterne omkostninger	(6,546,513)	(5,006,506)
Gross results	Bruttoresultat	(1,546,409)	1,245,736
Staff costs	Personaleomkostninger	(6,262,662)	(6,415,782)
EBITDA	EBITDA	(7,809,071)	(5,170,046)
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	Af- og nedskrivninger af materielle og immate- rielle anlægsaktiver	(10,699,017)	(10,960,749)
Writedown of current assets exceeding usual writedown	Nedskrivninger af omsætningsaktiver som overstiger normale nedskrivninger.	(25,000)	(1,350,849)
Operating profit	Driftsresultat	(18.533.088)	(17,481,644)
Other financial income	Andre finansielle indtægter	0	27,384
Other financial costs	Øvrige finansielle omkostninger	(4,819,385)	(3,784,329)
Results before tax	Resultat før skat	(23,352,473)	(21,238,589)
Tax on ordinary results	Skat af årets resultat	5,729,854	4,377,346
Results for the year	Årets resultat	(17,622,619)	(16,861,243)
Proposed distribution of the results:	Forslag til resultatdisponering:		
Allocated from results brought forward	Disponeret fra overført resultat	(17,622,619)	(16,861,243)
		(17,622,619)	(16,861,243)

## Balance sheet for the group

		31 December 2020	31 December 2019
amounts in DKK		Audited	Auditea
Assets	Aktiver		
Fixed assets	Anlægsaktiver		
Completed development projects	Færdiggjorte udviklingsprojekter	26,614,368	25,255,977
Patents and similar rights	Patenter og lignende rettigheder	1,184,882	585,751
Software	Software	5,701	17,885
Rights	Licensrettigheder	2,511,059	3,012,639
Intangible fixed assets in total	Immaterielle anlægsaktiver i alt	30,316,010	28,872,252
Production plant and machinery	Produktionsanlæg og maskiner	5,820,793	7,591,290
Other plants, operating assets,	Andre anlæg, driftsmateriel		
and fixtures and furniture	og inventar	7,780	115,852
Decoration of rented premises	Indretning af lejede lokaler	12,760	11,277
Tangible fixed assets in total	Materielle anlægsaktiver i alt	5,841,333	7,718,419
Equity investments in group enterprises	Kapitalandele i tilknyttede Virksomheder	26,691	0
Equity investments in associated enterprises	Kapitalandele i associerede virksomheder	863,001	27,001
Deposits	Deposita	267,690	225,095
Financial fixed assets in total	Finansielle anlægsaktiver i alt	1,157,382	252,096
Fixed assets in total	Anlægsaktiver i alt	37,314,725	36,842,767
Current assets	Omsætningsaktiver		
Raw materials and consumables	Råvarer og hjælpematerialer	1,979,771	2,505,550
Manufactured goods and trade goods	Fremstillede varer og handelsvarer	2,089,696	1,914,315
Prepayments for goods	Forudbetalinger for varer	14,557	144,389
Inventories in total	Varebeholdninger i alt	4,084,024	4,564,254
Trade debtors	Tilgodehavender fra salg og tjenesteydelser	1,923,242	816,593
Amounts owed by associated enterprises	Tilgodehavender hos associerede virksomheder	70,506	0
Deferred tax assets	Udskudte skatteaktiver	9,848,165	6,178,980
Receivable corporate tax	Tilgodehavende selskabsskat	2,060,669	2,341,735
Other debtors	Andre tilgodehavender	547,741	308,274
Accrued income and deferred expenses	Periodeafgrænsnings- poster	654,794	614,613
Debtors in total	Tilgodehavender i alt	15,105,117	10,260,195
Available funds	Likvide beholdninger	9,861,339	6,356,229
Current assets in total	Omsætningsaktiver i alt	29,050,480	21,180,678
Assets in total	Aktiver i alt	66,365,205	58,023,445

## Balance sheet for the group

		31 December 2020	31 December 2019
amounts in DKK		Audited	Audited
Equity	Egenkapital		
Contributed capital	Virksomhedskapital	634,593	332,835
Share premium account	Overkurs ved emission	0	0
Reserve for development expenditure	Reserve for udviklings- omkostninger	20,759,207	17,293,798
Results brought forward	Overført resultat	22,798,932	15,029,233
Equity in total	Egenkapital I alt	44,192,732	32,655,866
Liabilities	Gældsforpligtelser		
Convertible loans	Konvertible gældsbreve	0	5,000,000
Bank debts	Kreditinstitutter	1,950,000	3,350,000
Loan agreements	Gældsbreve	5,477,013	7,288,276
Other debts	Anden gæld	2,484,710	1,271,868
Long-term liabilities in total	Langfristede gældsforpligtelser I alt	9,911,723	16,910,144
Short-term part of long-term liabilities	Kortfristet del af langfristet gæld	4,518,180	1,300,000
Bank debts	Gæld til pengeinstitutter	2,335	855
Trade creditors	Leverandører af varer og tjenesteydelser	3,696,356	4,159,243
Other debts	Anden gæld	4,043,879	2,997,337
Short-term liabilities in total	Kortfristede gældsforpligtelser I alt	12,260,750	8,457,435
Liabilities in total	Gældsforpligtelser I alt	22,172,473	25,367,579
Equity and liabilities in total	Passiver I alt	66,365,205	58,023,445

## Key figures for the group

		1 January - 31 December 2020	1 January - 31 December 2019
amounts in TDKK		Audited	Audited
Net turnover	Nettoomsætning	7,362	11,788
Gross profit	Bruttoresultat	(1,546)	1,246
Operating profit	Driftsresultat	(18,533)	(17,482)
Net financials	Finansielle poster, netto	(4,819)	(3,757)
Results for the year	Årets resultat	(17,623)	(16,861)
Balance sheet:	Balance:		
Balance sheet sum	Balancesum	66,365	58,023
Equity	Egenkapital	44,193	32,656

## Unaudited financial metrics for the group

		1 January - 31 December 2020	1 January - 31 December 2019
amounts in TDKK		Unaudited*	Unaudited*
EBITDA-margin**	EBITDA-margin**	neg.	neg.
Cash flow from operations after changes in working capital	pengestrøm fra driften efter ændringer i driftskapital	(9,409)	(363)

the two metrics are derived from the audited financial statements
 calculated as earnings before interest, taxes, depreciation and amortization in relation to net turnover

# Financial information

- Capitalization, indebtedness and other financial information

Shareholder's Equity and Liabilities	31 December 2020
	TDKK
Sum current debt	12,261
Guaranteed	0
Secured	1,818
Unguaranteed/unsecured	10,443
Sum non-current debt	9,912
Guaranteed	0
Secured	3,182
Unguaranteed/unsecured	6,730
Shareholder's Equity	44,193
Share capital	635
Reserve for development costs	20,759
Retained earnings	22,799

No dividends have been paid out by the Company previous financial years. There is no guarantee that dividends will be proposed or decided on by the Company. The Board will annually review the possibility of dividends. In considering future dividends, the Board will consider several factors, including the Company's operations, operating income and financial position, current and expected liquidity needs, expansion plans, contractual restrictions and other significant factors. LED iBond is of the opinion that focus in the future should primarily promote growth and that dividends are not relevant in the near future.

## SIGNIFICANT CHANGES IN THE COMPANY'S FINANCIAL POSITION SINCE 31 DECEMBER, 2020

There have been no significant changes in the Company's financial position since 31 December, 2020.

Net indebtedness		31 December 2020
		TDDK
(A)	Cash	9,861
(B)	Cash equivalents	0
(C)	Trading securities	1,923
(D)	Liquidity A + B + C	11,784
(E)	Current financial receivables	0
(F)	Current bank debt	2
(G)	Current portion of non-current debt	4,518
(H)	Other current financial debt	0
(I)	Other current financial debt F + G + H	4,520
(J)	Net current financial indebtedness I - E - D	(7,264)
(K)	Non-current bank loans	1,950
(L)	Bonds issued	0
(M)	lssued convertible debentures	0
(N)	Other non-current financial debt	7,097
(O)	Non-current financial indebtedness K + L + M + N	9,047
(P)	Net indebtedness (O + J)	1,783

## WORKING CAPITAL

According to the assessment by the Board of Directors, the capital as per the Prospectus date is insufficient for the capital need for the next twelve months. The working capital needs for the next twelve months is to be covered by the issue of new shares carried out in connection with the Offering, which could provide LED iBond with a maximum of DKK 57.1 million before transaction costs. In the event that the Offering is not carried through, the Group will review its current business plan, and raise new equity through existing shareholders and/ or new investors.

## Payment terms

The Company is working with 30 days payment terms to its suppliers. Customers are typically offered 14 days payment terms. In larger projects or customized solutions, it is customary that the customers pay 30% when placing the order.

## Shareholder and Security holder information

#### SHAREHOLDERS

As of the date of publication of the Prospectus, the Company has 3 direct shareholders with ownership interests of more than 5%, see list "Major shareholders with ownership of >5%". For information about the Board of Directors' and Senior executives' shareholdings, see pages 46 - 54.

The Company's articles of association do not hold different voting rights for shares and to the knowledge of the board of directors no major shareholders have entered into agreements changing the voting rights accorded to the shareholders in the articles of association. Neither do the Company's articles of association hold provisions delaying, deferring or preventing a change in control of the Company.

To the knowledge of the board of directors the Company is not under control of one shareholder or group of shareholders.

To the knowledge of the board of directors there exists no arrangements in the Company which might at a subsequent date result in or prevent a change of control in the Company.

## SHARE CAPITAL

The total share capital of the Company amounts to DKK 634,593. The total number of shares issued is 12,691,860, with a par value of DKK 0.05. All shares have been fully paid. The Company's share capital is not divided into classes.

At the beginning of 2020 the number of shares outstanding was 332,835 (each with a par value of DKK 1.00) and at the end of 2020 the number of shares outstanding was 12,691,860 (each with a par value of DKK 0.05).

Three capital increases have been completed during the last two financial years:

- 2019:
  - » One capital increase, nominally DKK 62,983, by conversion of debt. Subscription price DKK 475 per share of DKK 1.
  - » The conversion was subscribed for by Laromini ApS for nominally DKK 9,012 by conversion of debt in the amount of DKK 4,280,702.63 and Investeringsselskabet af 30.4.1992 A/S for nominally DKK 53,971 by conversion of DKK 25,636,323.79.
- 2020: Two capital increases:
  - » By issue of nominally DKK 67,165 bonus shares. Subscription price of DKK 1 per share of DKK 1.
  - » A total of nominally DKK 234,593, nominally DKK 99,418.05 by conversion of debt and nominally DKK 135,174.95 by in-cash contribution. Subscription price of DKK 6.88 per share of DKK 0.05.

#### Major shareholders with ownership of >5%\*

Name**	% of shares and votes	% minimum Offering	% maximum Offering
Laromini ApS	21.74	18.12%	17.39%
NLR Invest ApS	26.60	22.16%	21.28%
Green Technology Investment ApS	15.63	13.02%	12.50%
Total	63.97	53.30%	51.17%

\* Ownership as of the Prospectus date and immediately after the Offering, with the assumption that existing shareholders do not subscribe for Offer Shares.

\*\* Niels Henrik Aksel Hansen owns 15.12% of the Company's shares via his direct ownership in LED iBond International A/S, and his ownership of shares in Laromini ApS, NLR Invest ApS and Green Technology Investment ApS

Rolf H. Sprunk-Jansen, CEO, indirectly owns 14.94% of the Company's shares via his personal holding company Canajo IVS' ownership of shares in Laromini ApS, NLR Invest ApS and Green Technology Investment ApS

Lars Frederiksen, CTO, indirectly owns 14.94% of the Company's shares via his personal holding company CIS Consult ApS' ownership of shares in Laromini ApS, NLR Invest ApS and Green Technology Investment ApS

- Michael Joachim Raaberg owns 5.09% of the Company's shares via his company Botech Bolig- og Erhvervsteknik ApS' ownership of shares in Laromini ApS
- Søren Houmøller owns 4.45% of the Company's shares via his company Houmøller Group ApS and Houmøller Group ApS' ownership of shares in NLR Invest ApS and Green Technology Investment ApS

Søren Toft-Nielsen owns 4.22% of the Company's shares via his company STN Invest ApS' ownership of shares in NLR Invest ApS and Green Technology Investment ApS

Michael Friis Jørgensen owns 2.07% of the Company's shares via his ownership of shares in Friis K. A/S' ownership of shares in NLR Invest ApS and Green Technology Investment ApS

## LEGAL AND ARBITRATION PROCEEDINGS

During the last 12 months there have been no governmental, legal or arbitration proceedings which may have, or have had in the recent past significant effects on the Company and/ or its subsidiary's financial position or profitability and to the knowledge of the board no such proceedings are pending or threatening.

## CONFLICTS OF INTERESTS

To the knowledge of the Board there are no potential conflicts of interests between duties to the Company, of the management or the Board, and their private interests and/or other duties. Further, there are to the knowledge of the Board no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person in the management or the Board was appointed or employed.

## Earn-out

In 2019 NLR Invest ApS purchased shares in the Company from two previous investors. The purchase price in the agreement for NLR Invest ApS' purchase of shares, primarily consists of an earn-out to be paid in case of an exit. An exit includes both a public listing, merger, sale, de-merger, liquidation, share swaps or the transfer of all – or materially all - of the Company's assets but only if NLR Invest ApS, Green Technology Investment ApS and Laromini ApS together as a consequence of such an exit cease to have a controlling interest in the Company.

## **RELATED PARTY TRANSACTIONS**

During the period covered by the historical financial information and up to the date of the Prospectus there have not been any related party transactions which are, as a single transaction or in their entirety, material to the issuer.

## MATERIAL CONTRACTS

There exist no contracts other than contracts entered into in the ordinary course of business, to which the Issuer or any member of the group is a party.

## LOCK UP AGREEMENT

In connection with the Initial Public Offering, the Company's shareholders at that time (the "Original Shareholders"), holding 8,000,000 Shares before the Initial Public Offering, agreed to enter into a lock up agreement with Västra Hamnen Corporate Finance, obligating the Original Shareholders to not sell, offer for sale, enter into any agreement regarding the sale of, pledge or in any other way directly or indirectly transfer the shares in the Company or other securities exchangeable into shares in the Company or warrants or other options to acquire shares in the Company (together "Company Securities") or to announce the intention to make any such act without the prior written consent of Västra Hamnen Corporate Finance acting as Financial Advisor in the Initial Public Offering (the "Lock Up Obligation"). Such consent may be granted if deemed reasonable and necessary due to specific matters, e.g. for tax reasons and is not to be unreasonably withheld or delayed by the Financial Advisor.

The Lock Up Obligation shall apply for the Original Shareholders until 11 June 2021.

#### WARRANTS

- On 7 December 2015 the general meeting authorised the Company's board to issue 16,470 warrants each carrying the right to subscribe for twenty shares of nominally DKK 0.05 to board members and key employees.
- 16,469 warrants have been issued.
- All warrants issued have vested.
- 14,659 warrants must be exercised before 30 June 2021 and 1,810 warrants must be exercised before 30 June 2022.
- The exercise price is 16.85 per share of DKK 0.05.

## **Available documents**

Copies of the following documents may be inspected during the entire period of the Prospectus at the Company's office, Agern Allé 5A, 2970 Hørsholm, Denmark, during ordinary office hours.

• LED iBond's articles of association.

The above document is also available in electronic form on the Company's website www.ledibond.com.

## **ANNEX A - APPLICATION FORM**

Only one subscription form per custody account. Definitions used in the Prospectus also applies in this application form.

Also, the restrictions related to the Offering set out in the Prospectus applies to this application form.

### Subscription of Remaining Shares in the Company

Instructions on the use of Subscription Rights may not be given by using this form, but by contacting the Existing Shareholder's/external investor's custodian institution or financial intermediary in the usual manner.

This application form is for the sole use of:

i. Existing Shareholders wishing to subscribe for more Offer Shares.

ii. External investors wishing to subscribe for Remaining Shares.

#### To be submitted to the Existing Shareholder's or the external investors' own custodian bank for endorsement and processing.

	Securities code:	Offer Shares	DK0061535697	Subscription Price:	DKK 18
	Subscription Period:	6 April - 19 April 2021 at 5:00 p.m. CET		Expected date for first day of trading of Offer Shares:	28 April 2021
Date of payment: 27 April 2021					

Existing Shareholders and external investors wishing to subscribe for Remaining Shares must submit this application form to their own custodian institution or financial intermediary. The application form must be submitted within in appropriate time for the custodian institution or the financial intermediary to process and forward the application form, such that the application form is received by Arbejdernas Landsbank no later than on 19 April 2021 at 5:00 p.m. CET. In case of oversubscription of Remaining Shares in connection with binding undertakings, such Remaining Shares will be allocated according to the principles in the Prospectus. If the subscription orders from Existing Shareholders and external investors do not exceed the number of Remaining Shares, the Company will issue the number of Remaining Shares subscribed for.

#### For Existing Shareholders

I/we hereby confirm that I/we am/are holder(s) of Existing Shares.	
I/we hereby submit a binding order to subscribe for	(whole number) Remaining Shares in the Company.

#### For external investors

I/we hereby confirm that I/we am/are an external investor.

l/we submit a binding order for subscription of \_\_\_\_\_\_(whole number) Remaining Shares in the Company.

## Statement by Existing Shareholders and external investor

This application form is submitted on the terms and conditions set out in this Prospectus dated 16 March 2021.

I/we undertake to pay the countervalue of the shares allocated at the Subscription Price. Payment will be effected on 27 April 2021 pursuant to the contract note submitted to me/us against shares under the temporary ISIN code DK0061535697, if agreed with your custodian bank. If the number of subscription orders exceeds/does not exceed the number of shares offered, the Remaining Shares will be allocated on the terms set out in this Prospectus.

#### Information and signature

Name	VP account
Address	Account used for settlement
Post code and city	Custodian bank
Date	I/we wish to be listed in the Company's register of shareholders, please tick:
Telephone:	
Signature	

### The Remaining Shares will be registered in the relevant Existing Shareholder's/External investor's VP account with VP Securities.

Registration no	CD identification
Stamp and signature	

I/we accept that Aktieselskabet Arbejdernes Landsbank may demand information about my/our name, address, and order, and are entitled to pass on such information to the Company, its Certified Adviser, legal advisor and the investor's custody bank.