

RelyOn Nutec - Monthly report, January 2021

To the bondholders in ISIN: NO 0010831373 – BidCo RelyOn Nutec A/S FRN Senior Secured EUR 100,000,000 callable bonds 2018/2023 (the "Bond Issue") issued by Bidco RelyOn A/S (formerly known as BidCo nr.2 af 15. marts 2018 A/S), Danish CVR registration no. 39467836 (the "Issuer").

Business update

Our overall activity levels for January were in line with end of 2020. We still see COVID-19 affecting our activity levels and visibility remains low.

Status on open and closed facilities

As of 31st January 2021, all our 32 training centres had re-opened. During February we were forced to close two training centres in Norway and one in Canada.

Minimum liquidity covenant

Headroom to the minimum liquidity covenant (DKK 35 million) is DKK 62 million as of 31st January 2021.