



# RelyOn Nutec

360° Safety

Interim financial report  
H1 2019

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# Management review

*“We are satisfied with the development in both Revenue and EBITDA in the first half year of 2019”*

## Highlights in Q2 2019

We have been awarded a five year agreement with Massachusetts Maritime Academy to help them build up their new GWO (Global Wind Organisation) training centre.

In Saudi Arabia we landed a Drilling Service Training Service Agreement with Saudi Petroleum Services Polytechnic (SPSP) for their construction and Drilling Training Centre in Dammam.

In Q1 we initiated the start of rolling out a new global and common ERP platform, which is the first step of aligning our It structure globally. In accordance with the roll-out plan, we went live in the first countries in Q2.

In Q1 we launched our new name RelyOn Nutec and initiated a rebranding process of the companies in the group. In the months following the launch we had the lead in ensuring awareness externally for our new name as well as supporting the rebranding of the key commercial assets locally.

On a global scale we launched a digital awareness campaign targeting relevant customer groups with a consistent and clear messaging across digital and social media: “New name, still your global trusted safety partner”.

## Safety

We have instructed and guided in safety training for decades. Safety is our DNA and is of outmost importance to us. We continuously strive to provide a safe environment for our employees and delegates, and encourage to think about safety in their daily work.

## Operation

Revenue and EBITDA for the quarter amounts to DKK 236 million and DKK 49 million respectively. H1 2019 revenue was DKK 454 million and EBITDA DKK 86 million.

BidCo RelyOn Nutec A/S was established on 20 September 2018, and due to this no formal comparable figures are available. However, we have in note 1 prepared pro-forma adjusted comparables for the same periods last year. The comparables have been prepared in accordance with the international accounting standards at that time, i.e. before adoption of IFRS 16.

## Outlook

As mentioned in the Interim Financial Report for Q1 we have a leading international position that we believe can be leveraged further by driving commercial excellence, service expansion and alignment across the globe.

We continue to see the first signs of a recovery in the Oil & Gas sector, combined with long term supportive growth in the offshore wind and the maritime sectors – both sectors important from a strategic perspective.

There are a number of interesting acquisition opportunities that we have pursued and continue to pursue. We have in beginning of Q3 closed a deal of acquiring a small Norwegian company, Oiltec, located in Stavanger, delivering training simulators for the Oil & Gas Industry. The activities in Oiltec will be integrated into our service offerings in Aberdeen Drilling School.

Most recently, Red Oak Ltd. trading as Cresent, a UK headquartered provider of digital learning and control of work systems to the international onshore and offshore oil and gas industry was acquired 22 August 2019.

In addition, other small to mid-size add-on acquisitions are in process.

# Management review

## *Outlook - continue*

Given the small size of many of the opportunities evaluated, the importance of agility in the processes, and to reduce administrative work, the RelyOn Nutec Group has decided to collect a number of acquisitions at a top-co holding company level supported by a bridge facility until a collective tap issue of the bond can be pursued. Therefore, Red Oak Ltd. as well as subsequent acquisitions will initially be acquired by P-Holding RelyOn Nutec A/S and receive intermediate financing from SEB with securities in Polaris Fund IV.

Subsequently the companies will be acquired by RelyOn Nutec Holding A/S, or an subsidiary company appointed by RelyOn Nutec Holding A/S, and its financing will be replaced with a bond tap issue.

## **Cash flow**

In Q2 we generated a cashflow from operating activities of DKK 20 million (H1 2019 DKK 29 million). The net outflow from investing activities amounted to DKK 29 million (H1 2019 DKK 51 million), which relates to purchase of equipment and settlement of shares.

Cashflow from financing activities was DKK -10 million (H1 2019 -2 million), and the net cash flow for the quarter amounted to DKK -19 million (H1 2019 -24).

## **Preparation**

The interim for Q2 has been prepared on the basis of IFRS as adopted by the EU. The annual report for 2018 was the first annual report prepared in accordance with IFRS (first time adoption).

IFRS 16 was adopted with effect from 1 January 2019. Right of use assets accounts for DKK 246 million after provision for onerous contracts, and the Right-of-use liabilities amounts to DKK 329 million as of 30 June 2019.

*“The transformation and expansion are accordingly to the strategy”*

**Torben Harring**  
Group CEO



**Søren Strøm**  
Group CFO



# Key figures

## Financial highlights

### Profit and loss accounts

|  |     |     |
|--|-----|-----|
| Revenue  | 236 | 454 |
| Operating profit before depreciation, amortization, and impairment losses (EBITDA) | 49  | 86  |
| Operating profit before other items (EBITA)  | 27  | 45  |
| Non-recurring items  | (8) | (8) |
| Profit/loss before tax   | 8   | 16  |

### Balance sheet

|   |       |
|---|-------|
| Total assets  | 1,250 |
| Total investment  | 586   |
| Total equity attributable to owners of the parent company | 271   |

The financial ratios have been calculated in accordance with the recommendations of the Association of Danish Financial Analysts (2015).

Q1 2019  
DKKm

H1 2019  
DKKm

### Cash flow

|                                      |      |      |
|--------------------------------------|------|------|
| Cash flow from operating activities  | 20   | 29   |
| Cash flow from investing activities  | (29) | (51) |
| Cash flows from financing activities | (10) | (2)  |
| Cash flow after financing            | (19) | (24) |

### Empolyees

|                             |       |
|-----------------------------|-------|
| Average number of employees | 1,249 |
|-----------------------------|-------|

### Key figures

|      |    |
|------|----|
| ROCE | 8% |
|------|----|

Q1 2019  
DKKm

H1 2019  
DKKm



## Locations and sectors (% of revenue 2019)



# Financials



## Income statement

|   | Q2 2019   | H1 2019   |
|---|-----------|-----------|
| <b>DKKm</b>   |           |           |
| Revenue   | 236       | 454       |
| Cost of sales and external assistance   | (52)      | (97)      |
| Employee costs  | (104)     | (206)     |
| Other operating costs   | (32)      | (65)      |
| <b>Operating profit before depreciation, amortization, and impairment losses (EBITDA)</b> | <b>49</b> | <b>86</b> |
| Depreciation and impairment losses on property, plant and equipment                       | (22)      | (41)      |
| <b>Operating profit before other items (EBITA)</b>  | <b>27</b> | <b>45</b> |
| Special items   | (8)       | (8)       |
| Amortization of intangible assets   | (3)       | (5)       |
| <b>Operating profit (EBIT)</b>  | <b>16</b> | <b>32</b> |
| Financial income  | 8         | 15        |
| Financial expenses  | (16)      | (31)      |
| <b>Profit/loss before tax</b>   | <b>8</b>  | <b>16</b> |
| Income tax  | (4)       | (12)      |
| <b>Profit/loss for the year</b>   | <b>4</b>  | <b>4</b>  |
| <b>Profit/loss for the year is attributable to:</b>                                       |           |           |
| Owners of BidCo RelyOn Nutec A/S  | (2)       | (1)       |
| Non-controlling interests   | 6         | 5         |
| <b>Total</b>  | <b>4</b>  | <b>4</b>  |

## Statement of comprehensive income

|   | Q2 2019    | H1 2019    |
|---|------------|------------|
| <b>DKKm</b>   |            |            |
| Profit for the period   | 5          | 6          |
| <b>Other comprehensive income</b>                                     |            |            |
| <i>Items that will be subsequently reclassified to profit or loss</i> |            |            |
| Exchange rate adjustments of foreign entities                         | (8)        | (8)        |
| <b>Total comprehensive income for the period</b>                      | <b>(3)</b> | <b>(2)</b> |
| <b>Total comprehensive income for the period is attributable to:</b>  |            |            |
| Owners of BidCo RelyOn Nutec A/S                                      | (7)        | (6)        |
| Non-controlling interests   | 4          | 4          |
| <b>Total</b>  | <b>(3)</b> | <b>(2)</b> |

### Supplementary information

BidCo RelyOn Nutec A/S was established on 20 September 2018, and due to this no formal comparable figures are available. However, we have in note 1 prepared pro-forma adjusted comparable for the same periods last year, i.e. Q2 and H1 2018. The comparables have been prepared in accordance with the international accounting standards at that time, i.e. before adoption of IFRS 16.

# Balance sheet

| DKKm                            | Notes | 30 June<br>2019 |
|---------------------------------|-------|-----------------|
| Goodwill                        |       | 151             |
| Brands                          |       | 55              |
| Customer contracts              |       | 57              |
| Knowhow                         |       | 27              |
| Other intangible assets         |       | 10              |
| Property and plant              |       | 203             |
| Equipment                       |       | 99              |
| Leasehold improvement           |       | 35              |
| Asset under construction        |       | 4               |
| Right-of-use assets             | 2     | 246             |
| Deferred tax asset              |       | 11              |
| Other non-current assets        |       | 4               |
| <b>Total non-current assets</b> |       | <b>902</b>      |
| Trade receivables               |       | 199             |
| Contract assets                 |       | 14              |
| Other receivables               |       | 48              |
| Cash and cash equivalents       |       | 87              |
| <b>Total current assets</b>     |       | <b>348</b>      |
| <b>Total assets</b>             |       | <b>1,250</b>    |

| DKKm   | Notes | 30 June<br>2019 |
|--|-------|-----------------|
| Share capital  |       | 2               |
| Foreign currency translation reserve                             |       | (7)             |
| Retained earnings  |       | 276             |
| <b>Total equity attributable to owners of the parent company</b> |       | <b>271</b>      |
| Non-controlling interests  |       | 31              |
| <b>Total equity</b>  |       | <b>302</b>      |
| Bond   |       | 326             |
| Provisions   |       | 30              |
| Right-of-use liabilities   | 2     | 300             |
| Other non-current debt   |       | 28              |
| <b>Total non-current liabilities</b>                             |       | <b>684</b>      |
| Provisions   |       | 0               |
| Credit facility  |       | 42              |
| Right-of-use liabilities   | 2     | 29              |
| Trade payables   |       | 103             |
| Deferred consideration   |       | 30              |
| Other liabilities  |       | 60              |
| <b>Total current liabilities</b>                                 |       | <b>264</b>      |
| <b>Total liabilities</b>   |       | <b>948</b>      |
| <b>Total equity and liabilities</b>                              |       | <b>1,250</b>    |



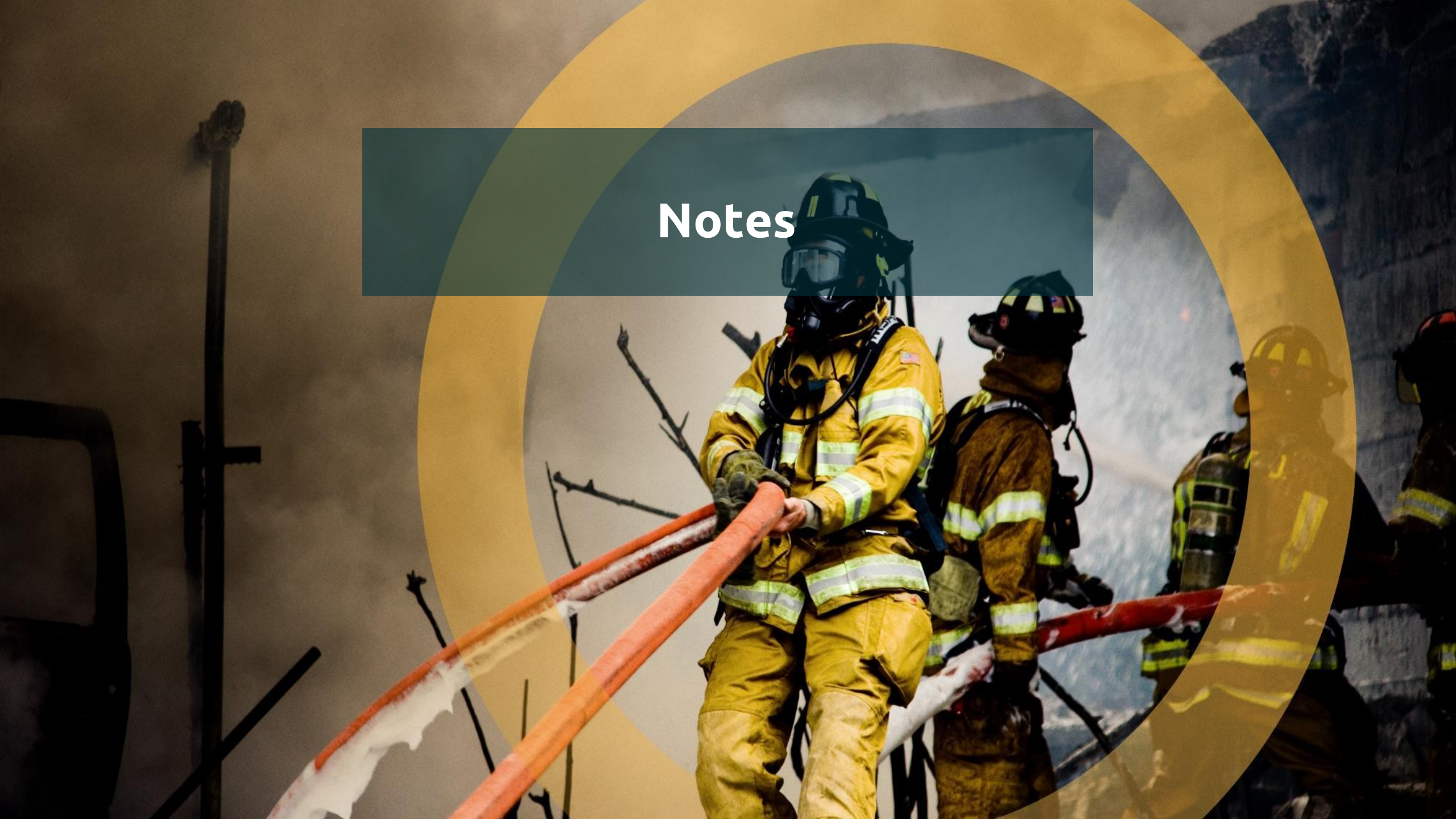
# Statement of change in equity

|   | Share capital | Foreign currency translation reserve | Proposed dividend | Retained earnings | Total equity attributable to owners of Bidco RelyOn Nutec A/S | Non-controlling interests | Total      |
|---|---------------|--------------------------------------|-------------------|-------------------|---|---------------------------|------------|
| <b>DKKm</b>   |               |                                      |                   |                   |   |                           |            |
| <b>Equity at 31.12.2018</b>                                 | 2             | (2)                                  | 0                 | 277               | 277   | 27                        | 304        |
| Profit for the period                                       |               |                                      |                   | (1)               | (1)   | 5                         | 4          |
| Other comprehensive income                                  |               | (5)                                  |                   |                   | (5)   | (1)                       | (6)        |
| <b>Total comprehensive income for the period</b>            | <b>0</b>      | <b>(5)</b>                           | <b>0</b>          | <b>(1)</b>        | <b>(6)</b>  | <b>4</b>                  | <b>(2)</b> |
| <i>Transactions with owners in their capacity as owners</i> |               |                                      |                   |                   |   |                           |            |
| <b>Total transactions with shareholders</b>                 | <b>0</b>      | <b>0</b>                             | <b>0</b>          | <b>0</b>          | <b>0</b>  | <b>0</b>                  | <b>0</b>   |
| <b>Equity at 30.06.2019</b>                                 | <b>2</b>      | <b>(7)</b>                           | <b>0</b>          | <b>276</b>        | <b>271</b>  | <b>31</b>                 | <b>302</b> |

# Cash flow statement

| DKKm   | Q2 2019     | H1 2019     |
|--|-------------|-------------|
| Operating profit before depreciation, amortization, and impairment losses (EBITDA) | 49          | 86          |
| Changes in net working capital   | (10)        | (21)        |
| Interests paid   | (9)         | (16)        |
| Income taxes paid  | (5)         | (15)        |
| Cash flow from non-recurring operation   | (5)         | (5)         |
| <b>Net cash flow from operating activities</b>                                     | <b>20</b>   | <b>29</b>   |
| Purchase of property, plant and equipment  | (15)        | (28)        |
| Change in deferred consideration   | (12)        | (19)        |
| Change in other investment activities  | (2)         | (4)         |
| <b>Net cash flow from investing activities</b>                                     | <b>(29)</b> | <b>(51)</b> |
| Change in external financing, incl financial lease                                 | (1)         | 4           |
| Change in other financing activities   | (9)         | (6)         |
| <b>Cash flow from financing activities</b>   | <b>(10)</b> | <b>(2)</b>  |
| <b>Net cash flow for the period</b>  | <b>(19)</b> | <b>(24)</b> |
| Cash and cash equivalents, beginning of the period                                 | 106         | 107         |
| Effects of exchange rate changes on cash and cash equivalents                      | (0)         | 4           |
| Net cash flow for the period   | (19)        | (24)        |
| <b>Cash and cash equivalents at end of the period</b>                              | <b>87</b>   | <b>87</b>   |

# Notes



## Note 1 – Extract of income statement

| DKKm  | Q2 2019<br>incl IFRS 16 | Q2 2019<br>excl IFRS 16 | Q2 2018<br>excl IFRS 16 | H1 2019<br>incl IFRS 16 | Q2 2019<br>excl IFRS 16 | H1 2018<br>excl IFRS 16 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Revenue   | 236                     | 236                     | 204                     | 454                     | 454                     | 392                     |
| <b>Operating profit before depreciation, amortization,<br/>and impairment losses (EBITDA)</b> | <b>49</b>               | <b>42</b>               | <b>30</b>               | <b>86</b>               | <b>64</b>               | <b>53</b>               |
| Depreciation and impairment losses on property, plant<br>and equipment                        | (22)                    | (17)                    | (12)                    | (41)                    | (25)                    | (21)                    |
| <b>Operating profit before other items (EBITA)</b>  | <b>27</b>               | <b>25</b>               | <b>18</b>               | <b>45</b>               | <b>39</b>               | <b>32</b>               |
| Special items   | (8)                     | (8)                     | (1)                     | (8)                     | (8)                     | (1)                     |
| Amortization of intangible assets   | (3)                     | (3)                     | (0)                     | (5)                     | (5)                     | (4)                     |
| <b>Operating profit (EBIT)</b>  | <b>16</b>               | <b>14</b>               | <b>17</b>               | <b>32</b>               | <b>26</b>               | <b>26</b>               |

## Note 2 - Transition to IFRS 16 leases

BidCo RelyOn Nutec A/S has adopted IFRS 16 retrospectively from 1 January 2019 without restating comparative figures by determining the lease liability as of 1 January 2019 and measure the right-of-use assets at the same amount. The adjustments arising from the new leasing rules are therefore recognized in the opening balance sheet on 1 January 2019.

The majority of the lease contracts are related to facility leases. These liabilities have been measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate as of 1 January 2019. The incremental borrowing rate applied to the lease liabilities on 1 January 2019 were in the range of 8.5%.

The Group has elected to use the exemptions not to recognize contracts with a lease term of 12 months or less and lease contracts for which the underlying asset is of low value. The Group has applied the following practical expedients on adoption of IFRS 16 Leases permitted by the standard:

- Leased contracts with a remaining term of 12 months or less as of 1 January 2019 or below threshold listed within IFRS 16 will not be recognized as leases assets.
- The carrying amount of the provision for onerous operating lease contracts will be offset against the carrying amount of the right-of-use assets.

The lease liability as of 1 January 2019 amounts to DKK 330 millions and can be reconciled to the operating lease commitment disclosed in the Annual Report 2018 note 4,4.

| DKKm   |            |
|--|------------|
| <b>Total operating lease commitments</b>           | <b>330</b> |
| Total financial lease commitments                  | 39         |
| Correction to lease commitments                    | (20)       |
| <b>Right-of-use liability as of 1 January 2019</b> | <b>349</b> |
| Provision for onerous contracts                    | (80)       |
| Reversal of financial lease commitments            | (39)       |
| Total financial lease assets                       | 29         |
| <b>Right-of-use assets as of 1 January 2019</b>    | <b>259</b> |

|                                     | 31 December<br>2018 | Change     | 1 January 2019 |
|-------------------------------------|---------------------|------------|----------------|
| <b>DKKm</b>                         |                     |            |                |
| Intangible assets                   | 286                 | -          | 286            |
| Property and plant                  | 205                 | -          | 205            |
| Equipment                           | 117                 | (29)       | 88             |
| Leasehold improvement               | 30                  | -          | 30             |
| Asset under construction            | 17                  | -          | 17             |
| Right-of-use assets                 | -                   | 259        | 259            |
| Other non-current assets            | 17                  | -          | 17             |
| <b>Total non-current assets</b>     | <b>672</b>          | <b>230</b> | <b>902</b>     |
| <b>Total current assets</b>         | <b>329</b>          |            | <b>329</b>     |
| <b>Total assets</b>                 | <b>1,001</b>        | <b>230</b> | <b>1,231</b>   |
| <b>Equity</b>                       | <b>304</b>          | <b>-</b>   | <b>304</b>     |
| Financial lease                     | 35                  | (35)       | -              |
| Provisions                          | 92                  | (80)       | 12             |
| Right-of-use liability              | -                   | 306        | 306            |
| Other non-current debt              | 342                 | -          | 342            |
| <b>Total non-current debt</b>       | <b>469</b>          | <b>191</b> | <b>660</b>     |
| Provisions                          | 12                  | -          | 12             |
| Financial lease                     | 4                   | (4)        | -              |
| Right-of-use liability              | -                   | 43         | 43             |
| Other current debt                  | 212                 | -          | 212            |
| <b>Total current debt</b>           | <b>228</b>          | <b>39</b>  | <b>267</b>     |
| <b>Total liabilities</b>            | <b>697</b>          | <b>230</b> | <b>927</b>     |
| <b>Total equity and liabilities</b> | <b>1,001</b>        | <b>230</b> | <b>1,231</b>   |

## Note 3 – Group companies

| Country    | Legal name   | Equity interest | Country           | Legal name                              | Equity interest |
|------------|--|-----------------|-------------------|---|-----------------|
| Azerbaijan | RelyOn Nutec Azerbaijan LLC                        | 100%            | Norway            | RelyOn Nutec Norway AS                  | 100%            |
| Belgium    | RelyOn Nutec Belgium BVBA                          | 100%            | Oman              | Aberdeen Drilling International Co. LLC | 70%             |
| Brazil     | Falck Nutec Brasil Participacoes Ltda              | 100%            | Qatar             | Falck Safety Services LLC *             | 49%             |
| Brazil     | RelyOn Nutec Brasil Participacoes Ltda             | 100%            | Saudi Arabien     | Aberdeen Drilling International LLC     | 100%            |
| Canada     | RelyOn Nutec Canada Incorporated                   | 68%             | Singapore         | MSTS Asia (S'pore) Pte. Ltd.            | 100%            |
| Canada     | RelyOn Nutec Canada (NL) Incorporated              | 68%             | Thailand          | Southfield Ltd *                        | 49%             |
| Canada     | RelyOn Nutec Canada (LA) Incorporated              | 68%             | Thailand          | Falck Nutec (Thailand) Ltd              | 65%             |
| Denmark    | Bidco RelyOn Nutec A/S                             | 100%            | The Netherlands   | RelyOn Nutec Holding B.V.               | 100%            |
| Denmark    | RelyOn Nutec Holding A/S                           | 100%            | The Netherlands   | Falck B.V.                              | 100%            |
| Denmark    | RelyOn Nutec Denmark A/S                           | 100%            | The Netherlands   | RelyOn Nutec Netherlands B.V.           | 100%            |
| Denmark    | RelyOn Nutec Digital A/S                           | 100%            | Trinidad & Tobago | RelyOn Nutec Services Limited           | 100%            |
| Malaysia   | MSTS Asia Sdn. Bhd.                                | 60%             | Trinidad & Tobago | Haztec Services Trinidad, Ltd.          | 100%            |
| Malaysia   | Risktec (M) Sdn. Bhd.                              | 60%             | UAE               | Falck Safety Services LLC *             | 49%             |
| Malaysia   | RelyOn Nutec Bestari Healthcare Sdn Bhd            | 60%             | UAE               | Aberdeen Drilling International Limited | 100%            |
| Malaysia   | RelyOn Nutec Nutec Malaysia Sdn. Bhd.              | 60%             | United Kingdom    | RelyOn Nutec Ltd.                       | 100%            |
| Malaysia   | Aberdeen Drilling International (Malaysia) SDN BHD | 100%            | United Kingdom    | Aberdeen Drilling School Ltd            | 100%            |
| Mexico     | RelyOn Nutec Holding de México, S.A. de C.V.       | 100%            | USA               | RelyOn Nutec USA Holdings, LLC          | 100%            |
| Mexico     | RelyOn Nutec de México, S.A.P.I. de C.V.           | 60%             | USA               | RelyOn Nutec Services, Inc.             | 100%            |
| Nigeria    | Falck Safety Services Nigeria Limited *            | 49%             | USA               | RelyOn Nutec USA, LLC                   | 100%            |
| Nigeria    | Falck Prime Atlantic Limited *                     | 49%             | Vietnam           | Falck Nutec Vietnam Limited             | 88%             |

\* For these companies, the group holds an equity interest of less than 50%. However, due to rights arising from shareholders' agreements, the Group has determined that it has control of those companies, which are thus classified as subsidiaries and fully consolidated.

## Note 4 – Basis of preparation

The interim report for BidCo RelyOn Nutec A/S is based on recognition and measurement criteria in International Financial Reporting Standards (IFRS) as adopted by the EU. The accounting policies applied by the Group are consistent with those applied by the Group in its Annual Report 2018.

The interim report has been prepared under the historical cost convention, except that derivatives and financial instruments are measured at fair value. The annual report is presented in Danish kroner (DKK) rounded to the nearest million.

### Accounting policies

The consolidated income statement, balance sheet, statement of change in equity and statement of cash-flow include the parent company, BidCo RelyOn Nutec A/S, and its subsidiaries. Subsidiaries are entities controlled by BidCo RelyOn Nutec A/S. Control means that the BidCo RelyOn Nutec Group controls the company, i.e. that the RelyOn Nutec Group is exposed or has rights to variable returns from the company and has the ability to affect the size of those returns through its power over the company. Control is usually achieved by directly or indirectly holding or controlling more than 50% of the voting rights or other rights such as agreements on management control. The consolidated financial statements are prepared on the basis of the financial statements of BidCo RelyOn Nutec A/S and subsidiaries by adding items of a like nature.

### Adoption of new and amended standards

IFRS 16 was issued in January 2016. It has resulted in almost all leases being recognized on the balance sheet by lessees, as the distinction between operating and finance leases is removed, ref. page 11. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short-term and low-value leases.

The Group have applied the standard from its mandatory adoption date of 1 January 2019. The Group have applied the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

### Business combination

Companies acquired or established during the financial year are recognized as from the date of acquisition or inception. Acquisitions of subsidiaries are accounted for applying the acquisition method. Identifiable assets, liabilities and contingent liabilities of acquires are recognized at their fair value at the date of acquisition. Purchase price allocation from the acquisition of Falck Safety Services Holding A/S is preliminary.



Fire training simulation on the facility in Rotterdam, Netherlands.



**Additional information**



# Statement by the Executive Board

The interim report for Q2 2019, which has not been audited or reviewed by the company's independent auditors, has been prepared in accordance with IFRS as adopted by the EU.

However, in our opinion, the interim financial report gives a true and fair view of the Group's assets, liabilities and financial position at 30 June 2019 and of the results of the

Group's operations and cash flows for the period ended 30 June 2019.

Furthermore, in our opinion the management's review gives a fair presentation of the development in the Group's operations and

financial circumstances, of the results for the period, and of the overall financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group.

## Executive board

**Torben Haring**  
Group CEO

**Søren Strøm**  
Group CFO

# Company information

## **The company**

BidCo RelyOn Nutec A/S  
Kalvebod Brygge 45, 3rd floor  
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Financial year 30.03.2018 - 31.12.2018  
Established 30 March 2018  
Municipality of headquarter; Copenhagen

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## **Board of directors**

Jakob Thomasen, Chairman  
Jesper Teddy Lok  
Henrik Bonnerup

## **Executive Management**

Torben Harring  
Søren Strøm

## **Auditor**

PriceWaterhouseCoopers  
Statusautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup  
Denmark



# RelyOn Nutec

360° Safety

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