

RelyOn Nutec

# Interim financial report Q1 2022

For the period 1 January 2022 to 31 March 2022



# CONTENTS

## MANAGEMENT'S REVIEW 3

Q1 at a glance 4

Highlights 5

Key figures and ratios 6

## FINANCIAL STATEMENTS 7

Consolidated income statement and consolidated statement of comprehensive income 8

Consolidated statement of financial position 9

Consolidated statement of changes in equity 10

Consolidated statement of cash flows 11

## NOTES 12

Note 1 – Accounting policies 13

Note 2 – Critical accounting estimates and judgements 13

Note 3 – Segments 14

Note 4 – Revenue 15

Note 5 – Measurement and fair value hierarchy 16

Note 6 – Net interest-bearing debt 16

Note 7 – Events after the balance sheet date 16

## MANAGEMENT STATEMENT 17

Statement by the Board of Directors and Executive Management 18

Company information 19



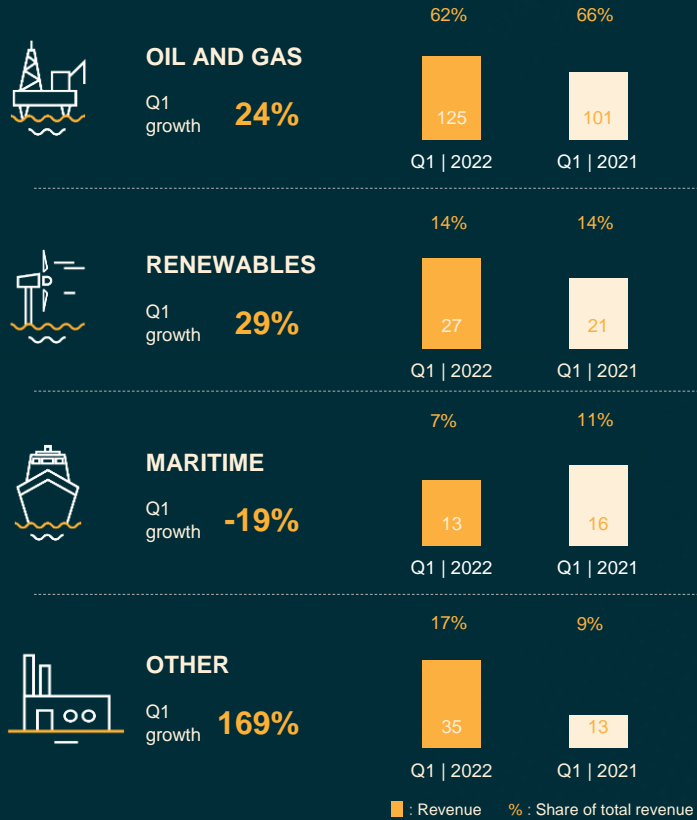
# Management's Review

Q1 at a glance	4
Highlights	5
Key figures and ratios	6



# Q1 at a glance

## INDUSTRIES

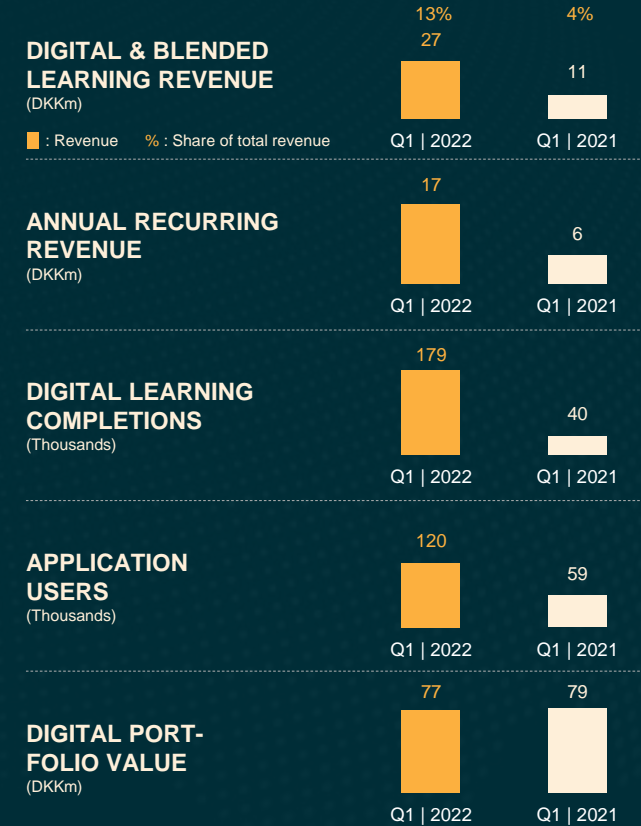


## SEGMENTS



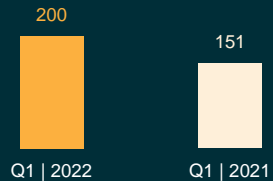
Per cent of revenue: Q1 | 2022% (Q1 | 2021%)

## DIGITAL PERFORMANCE

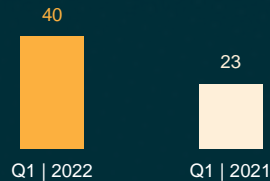


DKKm

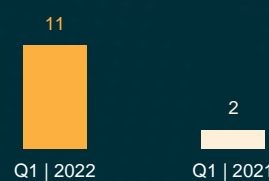
### REVENUE



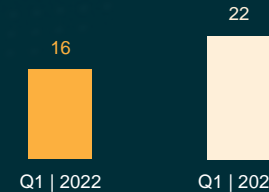
### EBITDA



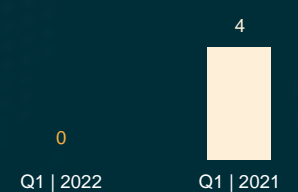
### EBIT



### TRADE WORKING CAPITAL (TWC)



### FREE CASH FLOW



# Highlights

- Strong revenue growth with EBITDA increase of 74%
- Combined digital and blended revenue up by +130%
- Digital Annual Recurring Revenue (ARR) growth of 191%
- Cementing our global leadership position in renewable energy training with revenue growth of 29%
- Full year EBITDA expected in upper range of previous guidance

## Business update

We continue leading the wind training industry. We issued nearly 30% more certificates in Q1 2022 compared to the same period last year, while the market generally grew by 9%.

The Esbjerg declaration “The North Sea as the Green Power Plant of Europe”, signed on 18<sup>th</sup> May is targeting delivery of 65 GW wind energy by 2030 and 150 GW by 2050. This expansion takes place in the core of our European footprint, and with the opening of our new Eemshaven facility in the Netherlands in Q1 2023, we are adding an already unrivalled position to service the offshore wind activities in the North Sea.



## “Cementing our global leadership position as the worlds largest offshore wind energy training provider growing 29 per cent in a market that is growing 9 per cent”

During Q1 2022, we obtained proof of concept for our new Business Portal, and we have already onboarded more than 100 customers across the world. The Business Portal is a critical element in delivering a modern digitally supported seamless customer experience and at the same time transforming our business and revenue model, enabling us to accelerate the up- and cross-selling of digital and blended learning.

Compared to end of March 2021, the number of users of our applications more than doubled to 120,000, whereas the number of annual e-learning completions increased by +450% to 179,000.

At the end of March 2022, the digital portfolio value ended at DKKm 77 compared to DKKm 79 at the end of March 2021.

During Q1, we increased our ownership of our Mexico activities from 60 % to 80 per cent.

## Financial review

The financial results for Q1 2022 developed as expected and both revenue and EBITDA for Q1 are overall back at 2019 levels, despite the fact that activity recovery in Asia and Mexico is still being held back by the COVID-19 pandemic.

Revenue for Q1 2022 increased to DKKm 200, which was DKKm 49 or 32% higher than Q1 2021. The revenue growth was especially driven by Americas and Europe.

The revenue for renewables amounted to DKKm 27, equalling a growth of 29%, meaning that renewables are continuing at last year's growth rates. Likewise, oil and gas and the other safety critical industries realised a revenue growth of 24% and 169%, respectively. The maritime revenue is still below Q1 2021 as the market has not yet returned to normal activity levels.

The growth of digital services continued at a strong pace with combined digital and blended revenue of DKKm 27 compared to DKKm 11 in Q1 2021, equalling a growth of +130%. The digital revenue, including blended learning for Q1 2022, accounted for 13% of the revenue compared to 8% in the same period last year. Excluding the blended learning, the digital revenue represented 4% both in Q1 2022 and Q1 2021.

The digital ARR increased by 191% and amounted to DKKm 17 at the end of March 2022 compared to DKKm 6 at the end of March 2021.

EBITDA before special items for Q1 2022 ended at DKKm 40, corresponding to an increase of DKKm 17 or 74% compared to Q1 2021. The improvement was driven by the activity uplift mentioned above. The EBITDA margin improved 5 by percentage points to 20% in Q1 2022.

In Q1 2021, COVID-19 government aid support programmes of DKKm 5 were included in EBITDA. In Q1 2022, no such COVID-19 government aid support programmes were recognised.

EBIT improved by DKKm 9 to DKKm 11 in Q1 2022.

Financial expenses for Q1 2022 amounted to DKKm 20 compared to DKKm 19 in Q1 2021, i.e., on the same level as in Q1 2021.

Trade working capital remained at the same level as previous quarters and came in at 2% of revenue LTM<sup>1</sup> at the end of March 2022. Cash tied up in trade working capital increased slightly compared to end of 2021. Trade working capital was 4% of the revenue at end of March 2021.

Free cash flow for Q1 2021 was zero compared to DKKm 4 in the same period last year. The reduction was driven by increased investment level partly offset by improved cash flow from operating activities.

At the end of March 2022, NIBD<sup>2</sup> was DKKm 756 compared to DKKm 722 at the end of March 2021.

Equity as of 31<sup>st</sup> March 2021 amounted to DKKm 60, which was on the same level as end of December 2021. The development was driven by the loss for period offset by positive unrealised foreign currency adjustments. The solvency ratio stayed unchanged at 5% as well.

## Capital resources

The Group's liquidity reserves amounted to DKKm 72 at the end of March 2022, of which DKKm 30 is an unused RCF facility. The remaining RCF line is being reduced by EURm 0.5 per quarter.

For further information, we refer to notes 4.4 and 5.3 in the consolidated financial statements for 2021.

## Outlook

The performance for Q1 2022 supports our outlook for 2022.

The solid quarterly results are overshadowed by Russia's invasion of Ukraine. This has led us to cease activities in Russia, however this will have minimal negative impact on our 2022 business activities.

Despite the continued macroeconomic volatility, there is a positive atmosphere across all our industries, which we expect will translate into activity pickup later in the year with acceleration into 2023.

Based on the above, we maintain the previously communicated outlook for the full year 2022, however with an expectation of delivering results in the upper end of the interval.

DKKm	2021 Realised	2022 Outlook
Revenue	657	750-800
EBITDA	108	140-160

**Torben Harring**  
CEO

**3 digit growth across digital services**

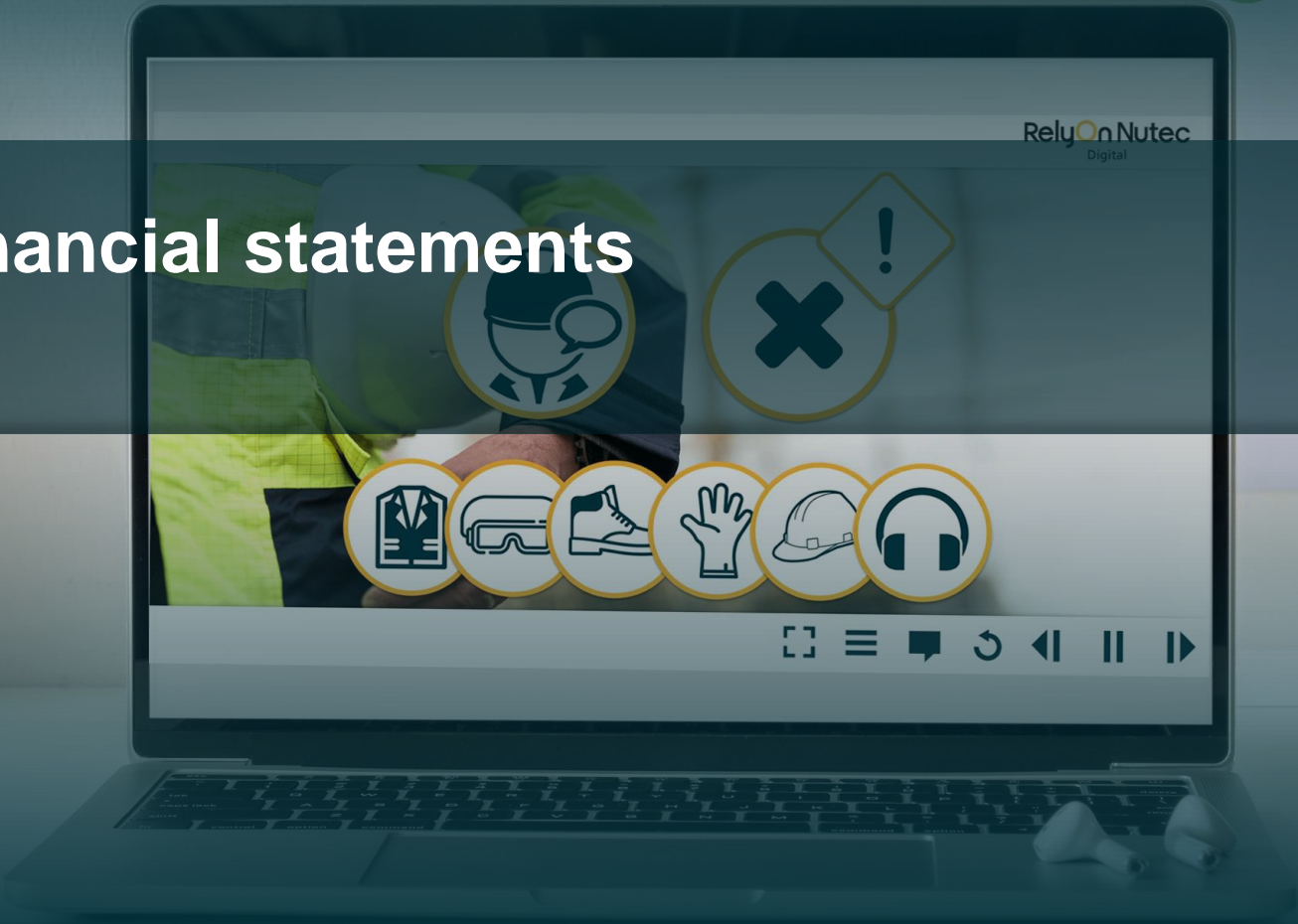
# Key figures and ratios

DKK <sup>m</sup>	Q1 2022	Q1 2021	FY 2021	FY 2020	FY 2019
<b>Consolidated income statement</b>					
Revenue	200	151	657	535	819
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	40	23	108	28	146
Operating result before amortisation and special items (EBITA)	23	7	45	(47)	70
Operating result (EBIT)	11	2	18	(82)	23
Net financials	(18)	(12)	(66)	(75)	(52)
Result before tax	(7)	(10)	(48)	(157)	(29)
Result for the period of continuing operations	(12)	(12)	(58)	(159)	(51)
Result for the period	(12)	(12)	(58)	(175)	(49)
<b>Consolidated statement of financial position</b>					
Total assets	1,170	1,094	1,118	1,084	1,324
Property, plant and equipment	274	281	263	280	342
Total equity	60	85	61	85	316
Trade working capital	16	22	3	8	88
Net interest-bearing debt (NIBD)	756	722	723	705	666
<b>Consolidated statement of cash flows</b>					
Operating activities	18	12	108	68	102
Investing activities	(18)	(8)	(44)	(34)	(123)
Hereof investments in property, plant and equipment	(11)	(4)	(21)	(32)	(47)
Free cash flow	-	4	64	34	(21)
Financing activities	(4)	(16)	(93)	(38)	(18)
Net cash flow for the period	(4)	(12)	(29)	(4)	(39)
<b>Employees</b>					
Average number of employees	806	775	790	784	910
of which are employed in Denmark (number)	62	58	58	54	57
<b>Key ratios</b>					
EBITDA (%)	20%	15%	16%	5%	18%
EBITA (%)	12%	5%	7%	-9%	9%
EBIT (%)	6%	1%	3%	-15%	3%
Solvency ratio (%)	5%	8%	5%	8%	24%
Trade working capital ratio (%)	2%	4%	0.4%	1.5%	10%
Cash conversion	n.m%	17%	61%	92%	30%

The financial ratios have been calculated in accordance with the recommendations of the Association of Danish Financial Analysts. Comparative figures and key figures in the income statement for 2019 and 2020 have been adjusted for discontinued operations.

# Financial statements

Consolidated income statement and consolidated statement of comprehensive income	8
Consolidated statement of financial position	9
Consolidated statement of changes in equity	10
Consolidated statement of cash flows	11





## Consolidated income statement

DKKm	Note	Q1 2022	Q1 2021	FY 2021
Revenue	3, 4	200	151	657
Other income		2	6	32
Cost of sales		(58)	(44)	(200)
Staff costs		(90)	(77)	(320)
Other external costs		(14)	(13)	(61)
<b>Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)</b>		<b>40</b>	<b>23</b>	<b>108</b>
Depreciation and impairment losses on property, plant and equipment		(17)	(16)	(63)
<b>Operating result before amortisation and special items (EBITA)</b>		<b>23</b>	<b>7</b>	<b>45</b>
Amortisation of intangible assets		(5)	(5)	(22)
<b>Operating result before special items</b>		<b>18</b>	<b>2</b>	<b>23</b>
Special items		(7)	-	(5)
<b>Operating result (EBIT)</b>		<b>11</b>	<b>2</b>	<b>18</b>
Financial income		2	7	6
Financial expenses		(20)	(19)	(72)
<b>Result before tax</b>		<b>(7)</b>	<b>(10)</b>	<b>(48)</b>
Income tax		(5)	(2)	(10)
<b>Result for the period</b>		<b>(12)</b>	<b>(12)</b>	<b>(58)</b>
<b>Result for the period is attributable to:</b>				
Owners of BidCo RelyOn Nutec A/S		(13)	(12)	(58)
Non-controlling interests		1	-	-
<b>Total</b>		<b>(12)</b>	<b>(12)</b>	<b>(58)</b>

## Consolidated statement of comprehensive income

DKKm	Q1 2022	Q1 2021	FY 2021
Result for the period	(12)	(12)	(58)
<b>Other comprehensive income</b>			
Exchange rate adjustments of foreign entities and intercompany loans classified as part of net investment	12	12	25
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(33)</b>
<b>Total comprehensive income for the period is attributable to:</b>			
Owners of BidCo RelyOn Nutec A/S	-	-	(33)
Non-controlling interests	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(33)</b>



## Consolidated statement of financial position

DKKkM	Note	31 March 2022	31 March 2021	31 December 2021	DKKkM	Note	31 March 2022	31 March 2021	31 December 2021
Goodwill		226	205	220	Share capital		2	2	2
Brands		54	52	54	Foreign currency translation reserve		(7)	(33)	(20)
Customer contracts		43	50	45	Retained earnings		61	112	75
Knowhow		17	20	18	<b>Total equity attributable to owners of the parent company</b>		<b>56</b>	<b>81</b>	<b>57</b>
Software		23	30	24	Non-controlling interests		4	4	4
Other intangible assets		39	18	32	<b>Total equity</b>		<b>60</b>	<b>85</b>	<b>61</b>
<b>Total intangible assets</b>		<b>402</b>	<b>375</b>	<b>393</b>					
Property and plant		144	159	141	Bond	5	415	409	413
Equipment		92	86	88	Shareholder loan	5	36	32	35
Leasehold improvement		34	35	34	Credit facility		70	40	40
Asset under construction		4	1	-	Provisions		19	18	23
<b>Total property, plant and equipment</b>		<b>274</b>	<b>281</b>	<b>263</b>	Lease liabilities		243	267	246
Right-of-use assets		219	212	221	Deferred tax liabilities		15	5	15
Deferred tax asset		44	26	45	Other payables		22	36	20
Other non-current assets		16	17	15	<b>Total non-current liabilities</b>		<b>820</b>	<b>807</b>	<b>792</b>
<b>Total non-current assets</b>		<b>955</b>	<b>911</b>	<b>937</b>					
					Trade payables		118	72	103
Trade receivables		109	74	91	Deferred consideration		-	3	-
Contract assets		23	19	13	Lease liabilities		34	31	32
Prepayments		24	17	18	Other payables		138	96	130
Other receivables		17	16	16	<b>Total current liabilities</b>		<b>290</b>	<b>202</b>	<b>265</b>
Cash and cash equivalents		42	57	43	<b>Total liabilities</b>		<b>1,110</b>	<b>1,009</b>	<b>1,057</b>
<b>Total current assets</b>		<b>215</b>	<b>183</b>	<b>181</b>	<b>Total equity and liabilities</b>		<b>1,170</b>	<b>1,094</b>	<b>1,118</b>
<b>Total assets</b>		<b>1,170</b>	<b>1,094</b>	<b>1,118</b>					

## Consolidated statement of changes in equity

DKKm	Share capital	Foreign currency translation reserve	Retained earnings	Total equity attributable to owners of Bidco RelyOn Nutec A/S	Non-controlling interests	Total
<b>Equity at 01.01.2021</b>	<b>2</b>	<b>(45)</b>	<b>124</b>	<b>81</b>	<b>4</b>	<b>85</b>
Result for the period	-	-	(12)	(12)	-	(12)
Other comprehensive income	-	12	-	12	-	12
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>12</b>	<b>(12)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Transactions with owners in their capacity as owners</i>						
Group contribution	-	-	-	-	-	-
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equity at 31.3.2021</b>	<b>2</b>	<b>(33)</b>	<b>112</b>	<b>81</b>	<b>4</b>	<b>85</b>
<b>Equity at 01.01.2022</b>	<b>2</b>	<b>(20)</b>	<b>75</b>	<b>57</b>	<b>4</b>	<b>61</b>
Result for the period	-	-	(13)	(13)	1	(12)
Other comprehensive income	-	13	-	13	(1)	12
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>13</b>	<b>(13)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Transactions with owners in their capacity as owners</i>						
Settlement of preference shares	-	-	(1)	(1)	-	(1)
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>
<b>Equity at 31.03.2022</b>	<b>2</b>	<b>(7)</b>	<b>61</b>	<b>56</b>	<b>4</b>	<b>60</b>

## Consolidated statement of cash flows

DKK <sup>m</sup>	Note	Q1 2022	Q1 2021	FY 2021
<b>Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)</b>		<b>40</b>	<b>23</b>	<b>108</b>
Changes in net working capital		(12)	(9)	21
Income taxes paid		(3)	(1)	(12)
Special items paid		(7)	(1)	(9)
<b>Net cash flow from operating activities</b>		<b>18</b>	<b>12</b>	<b>108</b>
Purchase of property, plant and equipment		(11)	(4)	(21)
Purchase of intangible assets		(7)	(4)	(21)
Purchase of subsidiaries, net of cash		-	-	(2)
<b>Net cash flow from investing activities</b>		<b>(18)</b>	<b>(8)</b>	<b>(44)</b>
<b>Free cash flow</b>		<b>-</b>	<b>4</b>	<b>64</b>
Interest paid		(15)	(6)	(59)
Proceeds from borrowings		30	-	-
Installments on lease liabilities		(9)	(8)	(32)
Transactions with non-controlling interests		(7)	-	-
Change in other financing activities		(3)	(2)	(2)
<b>Cash flow from financing activities</b>		<b>(4)</b>	<b>(16)</b>	<b>(93)</b>
<b>Net cash flow for the period</b>		<b>(4)</b>	<b>(12)</b>	<b>(29)</b>
Cash and cash equivalents, beginning of the period		43	70	70
Exchange rate impact		3	(1)	2
Change in cash and cash equivalents		(4)	(12)	(29)
<b>Cash and cash equivalents at end of the period</b>		<b>42</b>	<b>57</b>	<b>43</b>

# Notes

Note 1 – Accounting policies 13

Note 2 – Significant accounting estimates and judgements 13

Note 3 – Segments 14

Note 4 – Revenue 15

Note 5 – Measurement and fair value hierarchy 16

Note 6 – Net interest-bearing debt 16

Note 7 – Events after the balance sheet date 16



## NOTE 1 – ACCOUNTING POLICIES

The interim consolidated financial statements for the three months ended 31 March 2022 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021.

Except as outlined below, the accounting policies, judgements and estimates are consistent with those applied in the consolidated financial statements for 2021.

As outlined in note 1.1. in the financial statements for 2021 for the year ended 31 December 2021, goodwill and contingent consideration related to non-controlling interest (included in "Other payables") have been adjusted by DKKm 21m as put options related to certain agreements were not recognised at the time of acquisition. The comparative figures have been adjusted. The income statement and equity have not been impacted.

The interim report is presented in Danish kroner (DKK) rounded to the nearest million.

A number of reclassifications and adjustments have been made in the comparative figures. The result for the period and equity have not been impacted.

### *Changes in accounting policies*

The latest amendments to the International Financial Reporting Standards (IFRS) effective as of 1 January 2022 as adopted by the European Union is implemented.

None of the amendments implemented have had any material impact on the financial statement, nor are they expected to have so in the foreseeable future.

### *New accounting regulations*

The IASB has issued a number of new standards and amendments not yet in effect or endorsed by the EU and therefore not relevant for the preparation of the Q1 2022 interim consolidated financial statements.

None of the new standards issued are expected to have any significant impact on the consolidated financial statements when implemented.

## NOTE 2 - CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the preparation of the consolidated financial statements according to IFRS, Management is required to make certain estimates. Many financial statement items cannot be reliably measured but must be based on estimations as the value of assets and liabilities often depends on future events that are somewhat uncertain.

The judgements, estimates and assumptions made are based on historical experience and other factors that Management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The most critical judgements, estimates and assumptions for the individual items are described below.

### *Accounting estimates:*

- Deferred tax assets
- Goodwill and brands
- Business combinations
- Provisions

### *Management judgements:*

- Special items
- Leases

Please refer to note 1.2 in the financial statements for 2021 for further information on critical accounting estimates and judgements.

## NOTE 3 – SEGMENTS

DKKm		Asia	Europe	Middle East	Non-allocated items and elimination	Total
<b>Q1 2022</b>						
Revenue from external customers	63	21	108	8	-	200
EBITDA*	18	9	12	1	-	40
Non-current assets	270	149	626	31	(121)	955

DKKm	Americas	Asia	Europe	Middle East	Non-allocated items and elimination	Total
<b>Q1 2021</b>						
Revenue from external customers	38	19	86	8	-	151
EBITDA*	7	8	7	1	-	23
Non-current assets	239	148	579	30	(85)	911

DKKm	Americas	Asia	Europe	Middle East	Non-allocated items and elimination	Total
<b>FY 2021</b>						
Revenue from external customers	174	69	386	28	-	657
EBITDA*	46	28	40	-	(6)	108
Non-current assets	257	158	619	30	(127)	937

\*: EBITDA = Operating result before depreciation, amortisation, impairment losses and special items

## NOTE 4 – REVENUE

DKKm	Oil and gas	Maritime	Renewables	Other safety critical industries	Total
<b>Q1 2022</b>					
Americas	48	4	-	11	63
Asia	17	1	1	2	21
Europe	53	8	26	21	108
Middle East	7	-	-	1	8
<b>Total</b>	<b>125</b>	<b>13</b>	<b>27</b>	<b>35</b>	<b>200</b>

DKKm	Oil and gas	Maritime	Renewables	Other safety critical industries	Total
<b>Q1 2021</b>					
Americas	32	3	-	3	38
Asia	16	-	1	2	19
Europe	45	13	20	8	86
Middle East	8	-	-	-	8
<b>Total</b>	<b>101</b>	<b>16</b>	<b>21</b>	<b>13</b>	<b>151</b>

DKKm	Oil and gas	Maritime	Renewables	Other safety critical industries	Total
<b>FY 2021</b>					
Americas	140	15	1	18	174
Asia	54	2	3	10	69
Europe	200	54	64	68	386
Middle East	26	-	-	2	28
<b>Total</b>	<b>420</b>	<b>71</b>	<b>68</b>	<b>98</b>	<b>657</b>

### Supplementary information

Geographies with more than 10% of the Group revenue and home market (Denmark):

	Q1 2022	Q1 2021	FY 2021
United Kingdom	31	25	108
The Netherlands	22	11	74
US	27	14	65
Norway	30	26	115
Denmark	19	12	57
Other	71	63	238
<b>Total</b>	<b>200</b>	<b>151</b>	<b>657</b>

## NOTE 5 – MEASUREMENT AND FAIR VALUE HIERARCHY

Financial instruments measured at fair value are shown in accordance with the following accounting hierarchy:

- Level 1: Observable market prices of identical instruments.
- Level 2: Valuation models primarily based on observable prices or trading prices of comparable instruments.
- Level 3: Valuation models primarily based on non-observable prices.

DKKm	Carrying Amount	Fair value Level 1	Fair value Level 2	Fair value Level 3
<b>As of 31 March 2022</b>				
<i>Fair value</i>				
Contingent consideration, non-controlling interest	31	-	-	31
<i>Amortised cost</i>				
Shareholder loan	36	-	36	-
Bond	415	392	-	-
<b>Total financial liabilities</b>	<b>481</b>	<b>392</b>	<b>36</b>	<b>31</b>

### As of 31 March 2021

<i>Fair value:</i>				
Contingent consideration, non-controlling interest	34	-	-	34
<i>Amortised cost:</i>				
Shareholder loan	32	-	32	-
Bond	409	307	-	-
<b>Total financial liabilities</b>	<b>475</b>	<b>307</b>	<b>32</b>	<b>34</b>

### As of 31 December 2021

<i>Fair value:</i>				
Contingent consideration, non-controlling interest	34	-	-	34
<i>Amortised cost:</i>				
Shareholder loan	35	-	35	-
Bond	413	383	-	-
<b>Total financial liabilities</b>	<b>482</b>	<b>383</b>	<b>35</b>	<b>34</b>

### Fair value level 3 development

<b>As of 01.01.2022</b>	<b>34</b>
Fair value adjustment recognised in the income statement Q1 2022	3
Settlement on contingent consideration	(6)
<b>As of 31.03.2022</b>	<b>31</b>

## NOTE 6 – NET INTEREST-BEARING DEBT

DKKm	Q1 2022	Q1 2021	FY 2021
Cash and cash equivalents	42	57	43
Credit facilities	70	40	40
Bond	415	409	413
Shareholder loan	36	32	35
Lease liabilities	277	298	278
Total interest bearing debt	798	779	766
<b>Net interest bearing debt</b>	<b>756</b>	<b>722</b>	<b>723</b>

## NOTE 7 - EVENTS AFTER THE BALANCE SHEET DATE

No events materially affecting the assessment of the interim report have occurred after the balance sheet that not already have been included and adequately disclosed in this interim report.



# Management statement

Statement by the Board of Directors and Executive Management

18

Company information

19

## Statement by the Board of Directors and Executive Management

The Board of Directors and the Executive Management have today reviewed and approved the interim report for the period 1 January to 31 March 2022 of BidCo RelyOn Nutec A/S.

The interim consolidated financial statements of BidCo RelyOn Nutec A/S have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim financial reporting for listed companies.

The interim consolidated financial statements have not been subject to audit or review by the company's independent auditors.

We consider the accounting policies applied to be appropriate and the accounting estimates and judgements made to be adequate. Furthermore, we find the overall presentation of the interim report to present a true and fair view.

Besides what has been disclosed in the interim report, no other significant changes in the Group's

risks and uncertainties have occurred relative to what was disclosed in the consolidated Annual Report for 2021.

In our opinion, the interim consolidated financial statements give a true and fair view of BidCo RelyOn Nutec A/S' consolidated assets, equity and liabilities and the financial position at 31 March 2022 as well as the result of BidCo RelyOn Nutec A/S' consolidated activities and cash flows for the period 1 January to 31 March 2022.

Furthermore, in our opinion the Management Review gives a fair representation of the Group's activities and financial position as well as a description of the material risks and uncertainties which the Group is facing.

Copenhagen, 23rd May 2022

### Executive Management

**Torben Harring**

Group CEO

### Board of Directors

**Jakob Thomasen**

Chairman

**Jesper Teddy Lok**

**Merete Søby**

**Henrik Bonnerup**

**Jan Damsgaard**

## Company information

### Company

BidCo RelyOn Nutec A/S  
Kalvebod Brygge 45, 3rd floor  
DK-1560 Copenhagen  
Phone +45 76 12 13 14

CVR no. 39 46 78 36  
Financial year: 01.01.2022 - 31.12.2022  
Established 30 March 2018  
Municipality of headquarter: Copenhagen

Website: [www.relyonnutec.com](http://www.relyonnutec.com)  
E-mail: [info@relyonnutec.com](mailto:info@relyonnutec.com)

### Board of Directors

Jakob Thomasen, Chairman  
Jesper Teddy Lok  
Merete Søby  
Henrik Bonnerup  
Jan Damsgaard

### Executive Management

Torben Harring

### Auditor

PricewaterhouseCoopers  
Statusautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup  
Denmark

### Forward-looking statements

This interim report contains forward-looking statements, including statements regarding the Group's future operating profit, financial position, cash flows, strategy as well as plans for the future. Forward-looking statements include, without limitation, any statement that may predict, indicate or imply future results, performance or achievements, and may contain the words "believes", "expects", "estimates", "projects", "plans", "anticipates", "continues" and "intends" or any variations of such words or other words with similar meaning. The statements are based on Management's reasonable expectations and forecasts at the time of disclosure of the interim report. Any such statements are subject to risks and uncertainties, and a number of different factors many of which are beyond BidCo RelyOn Nutec A/S' control can mean that the actual development and actual result will differ significantly from the expectations contained in the interim report. Without being exhaustive, such factors include general economics and commercial factors, including market and competitive matters, supplier issues and financial issues. Accordingly, forward-looking statements should not be relied on as a prediction of actual results.

RelyOn Nutec

[www.relyonnutec.com](http://www.relyonnutec.com)

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