

**RelyOn Nutec**

**Interim financial report  
Q1 2023**

For the period 1 January 2023 to 31 March 2023



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## Highlights Q1

*“Our strong performance continues and we delivered the highest digital sales in the history of the company. We are honoured to have been recognised as one of the top 10 e-learning companies in the world“*

Torben Harring, CEO

Revenue (DKKm)

**268**

Up from DKKm 200

↑ **34%**

EBITDA (DKKm, margin)

**62** (23%)

Up from DKKm 40 (20%)

↑ **55%**

EBITA (DKKm)

**44**

Up from DKKm 23

↑ **91%**

Digital and blended learning revenue (DKKm)

**39**

Up from DKKm 29

↑ **34%**

Renewable and electrical revenue (DKKm)

**37**

Up from DKKm 27

↑ **37%**

Customer retention

**94%**

○ YoY growth

**Letter from the CEO**

Our transformational growth journey continues at undiminished speed and the first quarter of 2023 delivered 34% YoY growth with a solid EBITDA margin improvement. With this we have now seen 8 consecutive quarters with YoY revenue growth rates above 15%.

The revenue growth was nicely distributed across Asia, Americas and Europe.

The outlook across our industries, services and geographies remains healthy. Slow political approval processes are, in the short term, slowing down the renewable industry growth, although the mid- and long-term outlook is very, very promising. We are already well established within this sector - and by distance - the largest training solution provider in the renewable space. With +30 conveniently located global facilities and the ongoing global launch of our high voltage electrical training and consultancy competences, recently acquired via Thomson Bridge, we have a solid base to service local and global customers.

Our leadership and performance optimisation activities in CAVU International have got off to a good start in 2023; and we have obtained proof of concept of the digital leadership course series Leadership Pro. The same applies for our newly launched Human Performance Instructor course modeled upon the framework of the US Navy Strike Fighter Tactics Instructor programme, also known as Top Gun. Our entire leadership portfolio is developed and delivered by experienced, battle-tested and decorated professionals, making it ideal for people working in high consequence industries.

With a still stronger disruptive digital platform, including cutting edge globally recognised adaptive learning technology and strong delivery platforms we are well positioned to support our customers' quest for productivity and costs improvements.

Looking broadly across our business, we remain confident about the long-term trajectory and the organic and inorganic growth potential of RelyOn Nutec.

**Financial review**

Revenue for the first quarter was DKKm 268, an increase of DKKm 68 or 34% compared to first quarter 2022.

Revenue from renewables and electrical increased by 37% and reached DKKm 37.

Combined digital and blended revenue grew by 34% to DKKm 39 and digital ARR reached DKKm 27, an increase of 59% compared to the first quarter 2022.

EBITDA ended at DKKm 62, an increase of DKKm 22 or 55% compared to Q1 2022. The EBITDA margin amounted to 23% compared to 20% last year.

EBIT reached DKKm 36, compared to DKKm 11 last year.

The result improved by DKKm 20 – from a negative result of DKKm 12 to a positive result of DKKm 8 in Q1 2023.

Equity as of 31<sup>st</sup> March 2022 amounted to DKKm 67 which is on the same level as the end of December 2022. Including the convertible shareholder loan, the solvency ratio was 16%.

Net leverage - excluding the convertible shareholder loan - was 3.1 at the end of March 2023.

Refinancing

As previously communicated, refinancing of our bond and RCF facilities was initiated in April. In May, the refinancing was successfully concluded by placement of an EUR 80 million senior secured sustainability-linked bond, with a total framework of EURm 125. The bond terms allow a DKKm 100 RCF facility, of which we have initially obtained commitment for the first DKKm 75, although undrawn.

For further information, please refer to note 7 in this interim report.

**Outlook**

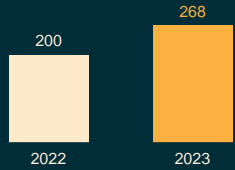
Based on the first three months' performance and a healthy outlook across sectors, we upgraded our 2023 guidance in April to a revenue between DKKm 1,000 to DKKm 1,050 with an underlying EBITDA of DKKm 210 to DKKm 230.

	<b>2022</b> <i>Realised</i>	<b>2023</b> <i>Outlook</i> <i>(March '23)</i>	<b>2023</b> <i>Outlook</i> <i>(April '23)</i>
DKKm			
Revenue	895	Around 1,000	1,000 - 1,050
EBITDA	184	Around 210	210-230

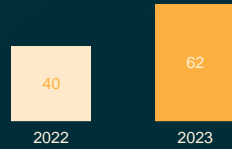
**Torben Haring**  
CEO

# Q1 at a glance

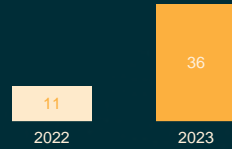
## REVENUE



## EBITDA



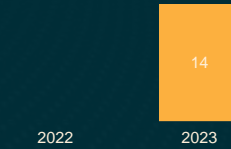
## EBIT



## TRADE WORKING CAPITAL (TWC)



## FREE CASH FLOW

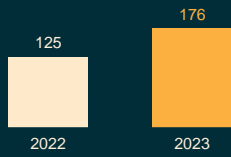


## INDUSTRIES

### OIL AND GAS



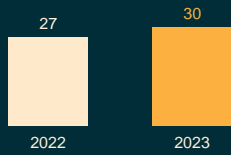
YoY growth  
**41%**



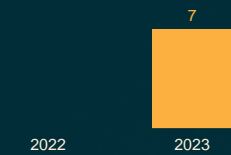
### RENEWABLES



YoY growth  
**11%**



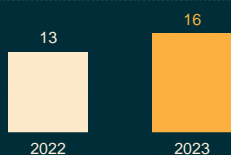
### ELECTRICAL



### MARITIME



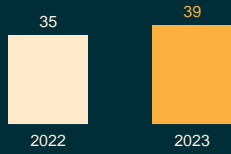
YoY growth  
**23%**



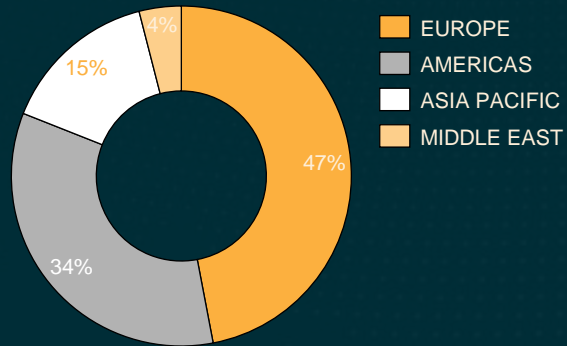
### OTHER



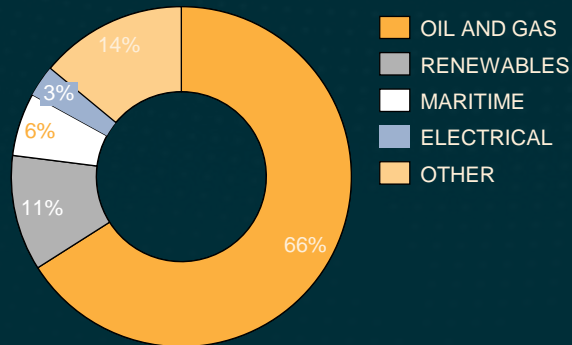
YoY growth  
**11%**



## GEOGRAPHIES



## INDUSTRIES



% of revenue: Q1 2023

## DIGITAL PERFORMANCE

### DIGITAL & BLENDED LEARNING REVENUE (DKKm)

YoY growth: **34%**



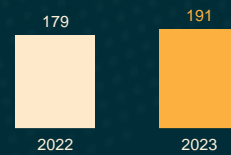
### ANNUAL RECURRING REVENUE (DKKm)

YoY growth: **59%**



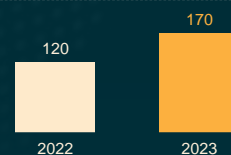
### DIGITAL LEARNING COMPLETIONS (Thousands LTM)

YoY growth: **7%**



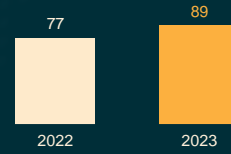
### APPLICATION USERS (Thousands)

YoY growth: **42%**



### DIGITAL PORTFOLIO VALUE (DKKm)

YoY growth: **15%**



## Key figures and ratios

DKKm	Q1 2023	Q1 2022	FY 2022	FY 2021	FY 2020
<b>Consolidated income statement</b>					
Revenue	268	200	895	657	535
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	62	40	184	108	28
Operating result before amortisation and special items (EBITA)	44	23	115	45	(47)
Operating result (EBIT)	36	11	80	18	(82)
Net financials	(22)	(18)	(85)	(66)	(75)
Result before tax	14	(7)	(5)	(48)	(157)
Result for the period of continuing operations	8	(12)	(11)	(58)	(159)
Result for the period	8	(12)	(11)	(58)	(175)
<b>Consolidated statement of financial position</b>					
Total assets	1,190	1,170	1,165	1,118	1,084
Property, plant and equipment	273	274	274	263	280
Total equity	67	60	66	61	85
Total equity incl. convertible shareholder loan	189	96	166	96	116
Trade working capital	76	16	43	3	8
Net interest-bearing debt (NIBD)	765	756	749	723	705
Net interest-bearing debt (NIBD) excl. convertible shareholder loan	643	720	649	688	674
<b>Consolidated statement of cash flows</b>					
Cash flow from operating activities	27	18	99	108	68
Cash flow from investing activities	(13)	(18)	(62)	(44)	(34)
Hereof investments in property, plant and equipment	(11)	(11)	(39)	(21)	(32)
Free cash flow	14	-	37	64	34
Cash flow from financing activities	(10)	(4)	(32)	(93)	(38)
Net cash flow for the period	4	(4)	5	(29)	(4)
<b>Employees</b>					
Average number of employees (LTM)	900	806	868	790	784
Average number of employees in Denmark (LTM)	62	62	63	58	54
<b>Key ratios</b>					
EBITDA (%)	23%	20%	21%	16%	5%
EBITA (%)	16%	12%	13%	7%	-9%
EBIT (%)	13%	6%	9%	3%	-15%
Solvency ratio	16%	8%	14%	9%	11%
NIBD/EBITDA	3.7	6.1	4.1	6.7	n.m.
NIBD excl. convertible shareholder loan/EBITDA	3.1	5.8	3.5	6.4	n.m.
Trade working capital ratio (%)	8%	2%	5%	0.4%	1.5%
Cash conversion ratio (%)	45%	63%	63%	108%	318%

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 2020 have been adjusted to take into account the Nigerian activities being presented as discontinued operations.



## Consolidated income statement

DKKkM	Q1 2023	Q1 2022	FY 2022
Revenue	268	200	895
Other income	5	2	18
Cost of sales	(80)	(58)	(270)
Staff costs	(108)	(90)	(389)
Other external costs	(23)	(14)	(70)
<b>Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)</b>	<b>62</b>	<b>40</b>	<b>184</b>
Depreciation and impairment losses on property, plant and equipment	(18)	(17)	(69)
<b>Operating result before amortisation and special items (EBITA)</b>	<b>44</b>	<b>23</b>	<b>115</b>
Amortisation of intangible assets	(7)	(5)	(23)
<b>Operating result before special items</b>	<b>37</b>	<b>18</b>	<b>92</b>
Special items	(1)	(7)	(12)
<b>Operating result (EBIT)</b>	<b>36</b>	<b>11</b>	<b>80</b>
Financial income	-	2	-
Financial expenses	(22)	(20)	(85)
<b>Profit before tax</b>	<b>14</b>	<b>(7)</b>	<b>(5)</b>
Tax for the period	(6)	(5)	(6)
<b>Result for the period</b>	<b>8</b>	<b>(12)</b>	<b>(11)</b>
<b>Result for the period is attributable to:</b>			
Owners of the parent company	7	(13)	(13)
Non-controlling interests	1	1	2
<b>Total</b>	<b>8</b>	<b>(12)</b>	<b>(11)</b>

## Consolidated statement of comprehensive income

DKKkM	Q1 2023	Q1 2022	FY 2022
Result for the period	8	(12)	(11)
<b>Other comprehensive income:</b>			
Tax on other comprehensive income	-	-	1
Exchange rate adjustments of foreign entities and intercompany loans classified as part of net investment	(7)	12	10
<b>Total comprehensive income for the period</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period is attributable to:</b>			
Owners of the parent company	-	-	(2)
Non-controlling interests	1	-	2
<b>Total</b>	<b>1</b>	<b>-</b>	<b>-</b>

## Consolidated statement of financial position

DKKm	Notes	31 March 2023	31 March 2022	31 December 2022
Goodwill		249	226	252
Brands		54	54	55
Customer contracts		38	43	40
Knowhow		16	17	17
Software		39	23	38
Other intangible assets		24	39	27
<b>Total intangible assets</b>		<b>420</b>	<b>402</b>	<b>429</b>
Property and plant		134	144	136
Equipment		89	92	88
Leasehold improvements		31	34	33
Assets under construction		19	4	17
<b>Total property, plant and equipment</b>		<b>273</b>	<b>274</b>	<b>274</b>
Right-of-use assets		131	219	134
Deferred tax assets		62	44	63
Other non-current assets		14	16	15
<b>Total non-current assets</b>		<b>900</b>	<b>955</b>	<b>915</b>
Trade receivables		159	109	135
Contract assets		33	23	19
Prepayments		26	24	25
Other current assets		21	17	21
Cash and cash equivalents		51	42	50
<b>Total current assets</b>		<b>290</b>	<b>215</b>	<b>250</b>
<b>Total assets</b>		<b>1,190</b>	<b>1,170</b>	<b>1,165</b>

DKKm	Notes	31 March 2023	31 March 2022	31 December 2022
Share capital		2	2	2
Foreign currency translation reserve		(16)	(7)	(9)
Retained earnings		55	61	48
<b>Total equity attributable to owners of the parent company</b>		<b>41</b>	<b>56</b>	<b>41</b>
Non-controlling interests		26	4	25
<b>Total equity</b>		<b>67</b>	<b>60</b>	<b>66</b>
Provisions		24	19	25
Bond	5	-	415	-
Credit facilities		-	70	-
Shareholder loan	5	122	36	100
Lease liabilities		132	243	141
Deferred tax liabilities		15	15	16
Other non-current liabilities		23	22	22
<b>Total non-current liabilities</b>		<b>316</b>	<b>820</b>	<b>304</b>
Bond	5	421	-	419
Credit facilities		99	-	99
Lease liabilities		42	34	40
Trade payables		117	118	113
Deferred consideration		9	-	10
Other current liabilities		119	138	114
<b>Total current liabilities</b>		<b>807</b>	<b>290</b>	<b>795</b>
<b>Total liabilities</b>		<b>1,123</b>	<b>1,110</b>	<b>1,099</b>
<b>Total equity and liabilities</b>		<b>1,190</b>	<b>1,170</b>	<b>1,165</b>



## Consolidated statement of changes in equity

DKKm	Share capital	Foreign currency translation reserve	Retained earnings	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
Equity at 1 January 2022	2	(20)	75	57	4	61
Result for the period	-	-	(13)	(13)	1	(12)
Other comprehensive income	-	13	-	13	(1)	12
<b>Total comprehensive income for the period</b>	-	<b>13</b>	<b>(13)</b>	-	-	-
Settlement of preference shares	-	-	(1)	(1)	-	(1)
<b>Total transactions with shareholders</b>	-	-	<b>(1)</b>	<b>(1)</b>	-	<b>(1)</b>
<b>Equity at 31 March 2022</b>	<b>2</b>	<b>(7)</b>	<b>61</b>	<b>56</b>	<b>4</b>	<b>60</b>
Equity at 1 January 2023	2	(9)	48	41	25	66
Result for the period	-	-	7	7	1	8
Other comprehensive income	-	(7)	-	(7)	-	(7)
<b>Total comprehensive income for the period</b>	-	<b>(7)</b>	<b>7</b>	-	<b>1</b>	<b>1</b>
<b>Equity at 31 March 2023</b>	<b>2</b>	<b>(16)</b>	<b>55</b>	<b>41</b>	<b>26</b>	<b>67</b>

## Consolidated statement of cash flows

DKKm	Notes	Q1 2023	Q1 2022	FY 2022
<b>Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)</b>		<b>62</b>	<b>40</b>	<b>184</b>
Special items paid		(1)	(7)	(17)
Change in net working capital		(26)	(12)	(48)
Income taxes paid		(8)	(3)	(20)
<b>Cash flow from operating activities</b>		<b>27</b>	<b>18</b>	<b>99</b>
Investment in intangible assets		(2)	(7)	(23)
Investment in property, plant and equipment		(11)	(11)	(39)
<b>Cash flow from investing activities</b>		<b>(13)</b>	<b>(18)</b>	<b>(62)</b>
<b>Free cash flow</b>		<b>14</b>	<b>-</b>	<b>37</b>
Interest expenses etc. paid		(16)	(15)	(66)
Proceeds from borrowing		20	30	120
Installments on lease liabilities		(12)	(9)	(35)
Transactions with non-controlling interests, including settlements of contingent considerations		-	(7)	(43)
Change in other financing activities		(2)	(3)	(8)
<b>Cash flow from financing activities</b>		<b>(10)</b>	<b>(4)</b>	<b>(32)</b>
<b>Net cash flow for the period</b>		<b>4</b>	<b>(4)</b>	<b>5</b>
Cash and cash equivalents at the beginning of the period		50	43	43
Exchange rate adjustments		(3)	3	2
Net cash flow for the period		4	(4)	5
<b>Cash and cash equivalents at the end of the period</b>		<b>51</b>	<b>42</b>	<b>50</b>

**NOTE 1 – ACCOUNTING POLICIES**

The interim consolidated financial statements for the three months ended 31 March 2023 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 2022.

The accounting policies, judgements and estimates are consistent with those applied in the consolidated financial statements for 2022.

The latest amendments to the International Financial Reporting Standards (IFRS) effective as of 1 January 2023 as adopted by the European Union are 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.

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.

*New accounting regulations*

The IASB has issued a number of new standards and amendments; some of which are not yet in effect or endorsed by the EU. RelyOn Nutec expects to implement these standards when they are endorsed and take effect.

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
- Provisions

*Management judgements:*

- Special items
- Leases

Please refer to note 1.2 in the financial statements for 2022 for further information on critical accounting estimates and judgements.

## NOTE 3 – SEGMENTS

DKKm	Americas	Asia Pacific	Europe	Middle East	Non-allocated items and eliminations	Total
<b>Q1 2023</b>						
Revenue from external customers	92	40	127	9	-	268
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	32	17	15	3	(5)	62
Non-current assets	283	145	563	25	(116)	900

DKKm	Americas	Asia Pacific	Europe	Middle East	Non-allocated items and eliminations	Total
<b>Q1 2022</b>						
Revenue from external customers	63	21	108	8	-	200
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	18	9	12	1	-	40
Non-current assets	270	149	626	31	(121)	955

DKKm	Americas	Asia Pacific	Europe	Middle East	Non-allocated items and eliminations	Total
<b>FY 2022</b>						
Revenue from external customers	305	106	451	33	-	895
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)*	89	47	47	4	(3)	184
Non-current assets	281	145	567	26	(104)	915

\*EBITDA DKKm 3 reclassified from Europe to non-allocated items and eliminations

## NOTE 4 – REVENUE

DKKm	Oil and gas	Maritime	Renewables	Electrical	Other safety critical industries	Total
<b>Q1 2023</b>						
Americas	80	4	1	-	7	92
Asia Pacific	26	2	1	7	4	40
Europe	62	10	28	-	27	127
Middle East	8	-	-	-	1	9
<b>Total</b>	<b>176</b>	<b>16</b>	<b>30</b>	<b>7</b>	<b>39</b>	<b>268</b>

DKKm	Oil and gas	Maritime	Renewables	Electrical	Other safety critical industries	Total
<b>Q1 2022</b>						
Americas	48	4	-	-	11	63
Asia Pacific	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>-</b>	<b>35</b>	<b>200</b>

DKKm	Oil and gas	Maritime	Renewables	Electrical	Other safety critical industries	Total
<b>FY 2022</b>						
Americas	264	18	2	-	21	305
Asia Pacific	82	5	5	4	10	106
Europe	225	37	78	-	111	451
Middle East	30	-	-	-	3	33
<b>Total</b>	<b>601</b>	<b>60</b>	<b>85</b>	<b>4</b>	<b>145</b>	<b>895</b>

### Supplementary information

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

	Q1 2023	Q1 2022	FY 2022
Denmark	20	18	70
United States	35	26	112
United Kingdom	33	27	116
Brazil	32	16	87
Norway	29	27	116
Others	119	86	394
<b>Total</b>	<b>268</b>	<b>200</b>	<b>895</b>

	Q1 2023	Q1 2022	FY 2022
Digital and blended learning	39	29	125
Non-digital revenue	229	171	770
<b>Total</b>	<b>268</b>	<b>200</b>	<b>895</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 2023</b>				
<i>Fair value:</i>				
Contingent consideration, non-controlling interest	14	-	-	14
<i>Amortised cost:</i>				
Shareholder loan	122	-	122	-
Bonds	421	409	-	-
<b>Total financial liabilities</b>	<b>557</b>	<b>409</b>	<b>122</b>	<b>14</b>
<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	-
Bonds	415	392	-	-
<b>Total financial liabilities</b>	<b>482</b>	<b>392</b>	<b>36</b>	<b>31</b>
<b>As of 31 December 2022</b>				
<i>Fair value:</i>				
Contingent consideration, non-controlling interest	13	-	-	13
<i>Amortised cost:</i>				
Shareholder loan	100	-	100	-
Bonds	419	407	-	-
<b>Total financial liabilities</b>	<b>532</b>	<b>407</b>	<b>100</b>	<b>13</b>
<b>Development in fair value of financial instruments in level 3:</b>				
Fair value as of 31 December 2022				13
Fair value changes recognised in the income statement in 2023				1
<b>Fair value as of 31 March 2023</b>				<b>14</b>

## NOTE 6 – NET INTEREST-BEARING DEBT

DKKm	31 March 2023	31 March 2022	31 December 2022
Bond	421	415	419
Credit facilities	99	70	99
Shareholder loan	122	36	100
Lease liabilities	174	277	181
<b>Total interest-bearing debt</b>	<b>816</b>	<b>798</b>	<b>799</b>
Cash and cash equivalents	51	42	50
<b>Net interest-bearing debt</b>	<b>765</b>	<b>756</b>	<b>749</b>
<b>Net interest-bearing debt excl. convertible shareholder loan</b>	<b>643</b>	<b>720</b>	<b>649</b>

## NOTE 7 – CAPITAL RESSOURCES

As previously communicated, the refinancing of our existing bond and RCF facilities was initiated in April. In May, the re-financing was concluded following a book-building process, successfully placed EUR 80 million of senior secured sustainability-linked floating rate bonds. The total framework is EURm 125. Further, Pareto Bank has committed a EURm 10 RCF facility that will be undrawn on day one.

The new bond will have a tenor of 3 years and carries a floating rate coupon of 3m EURIBOR + 825 basis points per annum. The bond will be listed on the Oslo Stock Exchange (or another regulated market) within 12 months of the first issue date and at the open market of Frankfurt Stock Exchange within 60 days of the first issue date and with the intention to list the new bonds on such exchange within 30 days.

The net proceeds from the new bonds will be applied towards redeeming the outstanding EUR 57 million bond, repayment of the outstanding RCF facilities and to finance general corporate purposes, including acquisitions and investments. The transaction received strong interest from investors across the Nordics, continental Europe, and the U.S. with participation in the placement from both existing and new investors, ultimately resulting in an oversubscribed book and upsizing the bond issue.

Net leverage will be regulated by a maintenance covenant set at 5.00x for the first year, and then stepping down to 4.75x/4.50x after 1/2 years respectively. Incurrence of further bond debt will be subject to net leverage not exceeding 3.50x during the first 24 months, hereafter stepping down to 3.00x. The bond terms include certain redemption rights in connection with a change of control event.

The Sustainability Performance target (SPT) is based on the increasing revenue from services to the renewable energy market with a 15% Compound Annual Growth Rate (CAGR) from 2022 until year end 2025.

For further details, please refer to stock exchange announcements as of 18<sup>th</sup> and 26<sup>th</sup> April 2023.

Based on the above, Management assessed that the capital resources are sufficient.

## NOTE 8 - 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.

## 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 2023 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 2022.

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 2023 as well as the result of BidCo RelyOn Nutec A/S' consolidated activities and cash flows for the

period 1 January to 31 March 2023.

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 that the Group is facing.

Copenhagen, 26<sup>th</sup> May 2023

### Executive Management

**Torben Harring**

Group CEO

### Board of Directors

**Jakob Thomasen**

Chairman

**Jesper Teddy Lok**

**Merete Søby**

**Henrik Bonnerup**

**Jan Damsgaard**



# Company information and definitions

## 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: 01.01.2023 - 31.12.2023  
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.

## Definitions

*Application users:* Sum of Worksafe®-users, Know-how-users, Business Portal-users, and delegates managed via Rider application

*ARR:* Annual Recurring Revenue

*Digital & blended learning revenue:* Including Digital Learning (traditional e-learning, adaptive learning and blended learning), applications (Rider and Worksafe®) and simulation

*Digital annual recurring revenue:* Subscription fees, license fees as well as service and maintenance fees

*Digital learning completions:* Completed digital learning courses over the past twelve months

*Digital portfolio value:* Committed future digital revenue "order book"

*LTM:* Last Twelve Months

*NIBD:* Net Interest-Bearing Debt

*YoY:* Year-over-Year

# RelyOn Nutec

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

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