

# RelyOn Nutec

## Interim financial report Q2 2023

For the period 1 January 2023 to 30 June 2023



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## FINANCIAL STATEMENTS

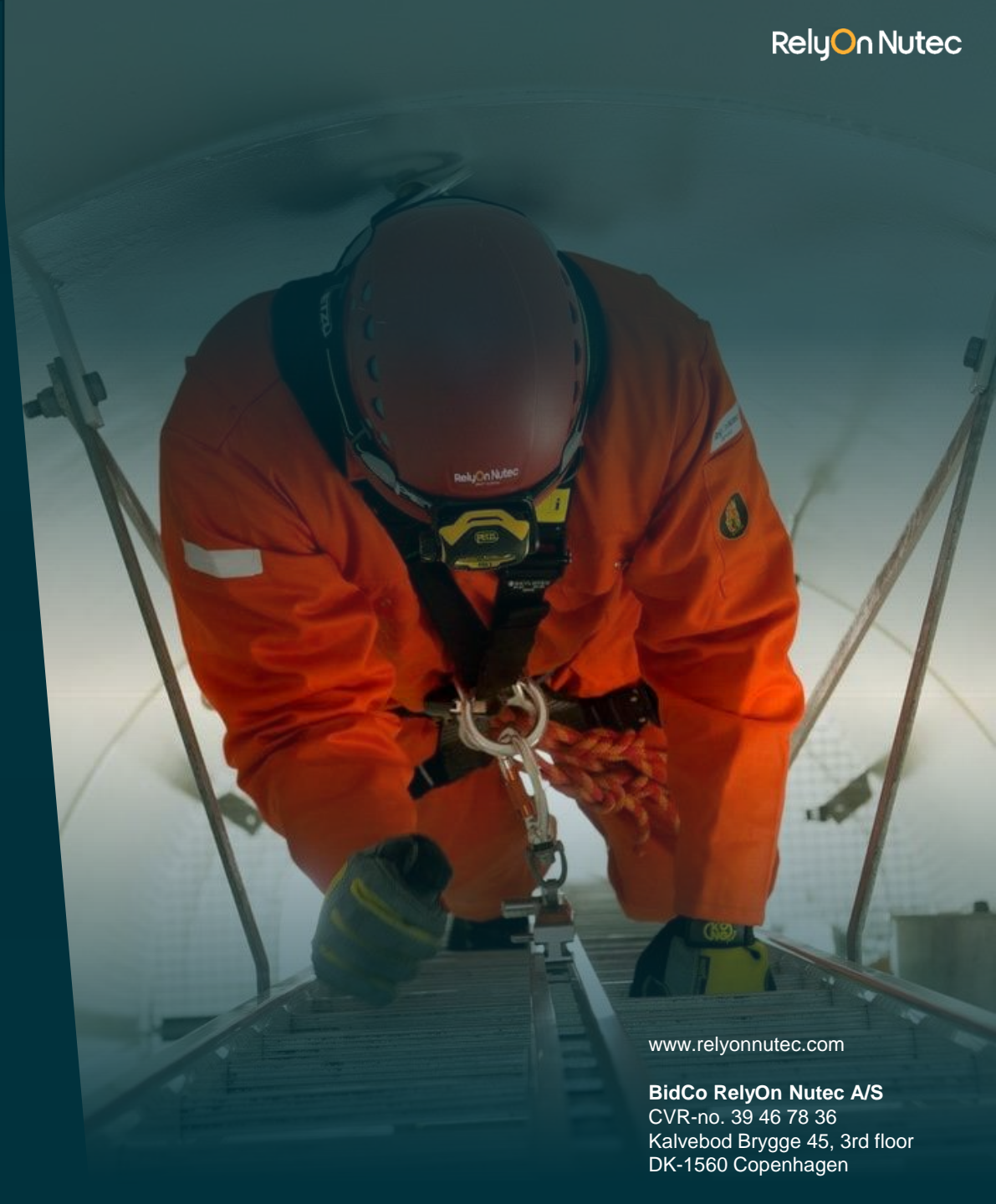
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# Highlights H1

*“With a 52 percent EBITDA growth and a 29 percent revenue growth in the first six months of 2023, we continue to outperform our targets”*

Torben Harring, CEO

## Performance

Revenue (DKKm)

**550**

Up from DKKm 426

↑ **29%**

EBITDA (DKKm, margin)

**138** (25%)

Up from DKKm 91 (21%)

↑ **52%**

EBITA (DKKm)

**102**

Up from DKKm 57

↑ **79%**

## Transformation

Digital and blended learning revenue (DKKm)

**78**

Up from DKKm 61

↑ **28%**

Renewable and electrical revenue (DKKm)

**74**

Up from DKKm 48

↑ **54%**

Customer retention

**97%**

● YoY growth

**Letter from the CEO**

Our transformational growth journey continues with a high pace and solid contribution across industries, geographies, and services, generating YoY revenue growth of 29% with an EBITDA uplift of 52 percent for the first six months.

With EBITDA growing 79 percent faster than revenue, we are demonstrating the value of recent years transformation from a group of analog standalone businesses to a digitally enabled cohesive global platform. A platform business delivering advanced learning technologies to disrupt customers learning outcomes and with significant profitable scaling potential.

Renewable energy generation acceleration, consequential expansions in electrical transmission and distribution infrastructure combined with energy security policies mid-term founded on depleting oil and gas reserves provide an overall very strong energy sector outlook. The challenge calls for significant investments across all sectors and geographies requiring large workforce expansions that need to be trained, upskilled, and reskilled to safely help provide energy security and decarbonization.

In May, we officially opened a new training facility in Tampico, Mexico, celebrating our first 10 years of service in the country by expanding both geography and service lines to support the growing demand from a Mexican energy sector that continues to see accidents. The addition of the new Altamira facility complements the existing RelyOn Nutec site in Ciudad del Carmen, Mexico.

In June, we announced the expansion into Poland through an acquisition of GoRopes, Gdansk, specialized in training for the wind energy sector. This marks our first step into Poland and the entry into the Baltic Sea area.

Further, we executed the acquisition of the remaining shares in CTS, Liverpool, allowing us to fully integrate them into our UK backbone. Likewise, we executed the acquisition of additional 25 percent shares in CAVU International, our leadership partnership business specialized in leadership and human performance optimization for high-consequence industries.

In June, we took over a training facility in Rio de Janeiro, Brazil, which we are currently upgrading to start delivering our services from January 2024.

Our digital activities continue to scale, and we are well underway with the building of an adaptive digital learning library to disrupt safety and skills learning in the electrical supply industry.

**Financial review**

Q2:

Revenue for Q2 2023 was DKKm 282, which was DKKm 56 more than last year equal to 25% growth.

EBITDA ended at DKKm 76, an improvement of DKKm 25 or 49% compared to Q2 2022. The EBITDA margin amounted to 27% compared to 23% last year.

EBIT reached DKKm 47 compared to DKKm 27 last year.

The result ended at DKKm 23 for the quarter.

H1:

For the first six months, we reached a revenue of DKKm 550 compared to DKKm 426 in the same period last year, equivalent to an increase of 29%. The revenue growth was particularly delivered in the Americas and Asia Pacific. Revenue from renewables and electrical increased by 54% and reached DKKm 74.

Combined digital and blended revenue reached DKKm 78, which is an increase of 28% compared to the first half of 2022.

EBITDA for the first six months of 2023 ended at DKKm 138, an improvement of DKKm 47 compared to the first 6 months of 2022. The EBITDA margin reached 25% compared to 21% in the same period last year.

EBIT for the first six months of 2023 ended at DKKm 83, compared to DKKm 38 last year equalling an improvement of 118%.

At the end of June 2023, the solvency ratio reached 15% including a convertible shareholder loan. Net leverage was 3.0 at the end of June 2023.

At the end of June, LTM revenue was DKKm 1,019 (DKKm 764) with an underlying LTM EBITDA of DKKm 231 (DKKm 138).

**Outlook**

Based on the first six months' performance and a continued healthy outlook across industries, geographies, and services, we have raised our 2023 guidance for the second time this year.

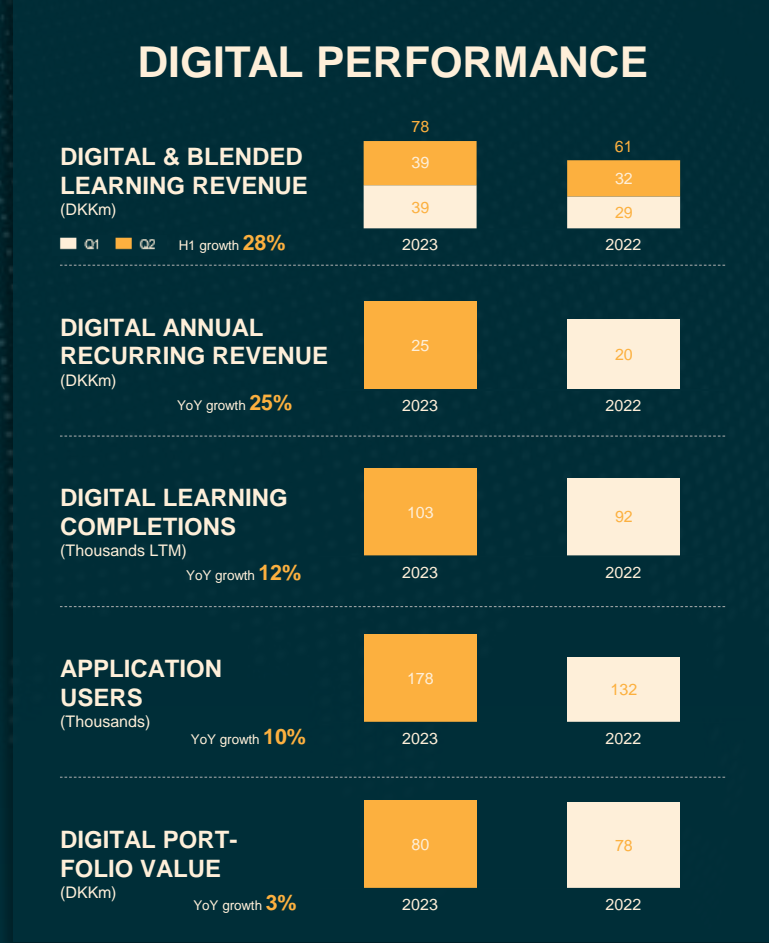
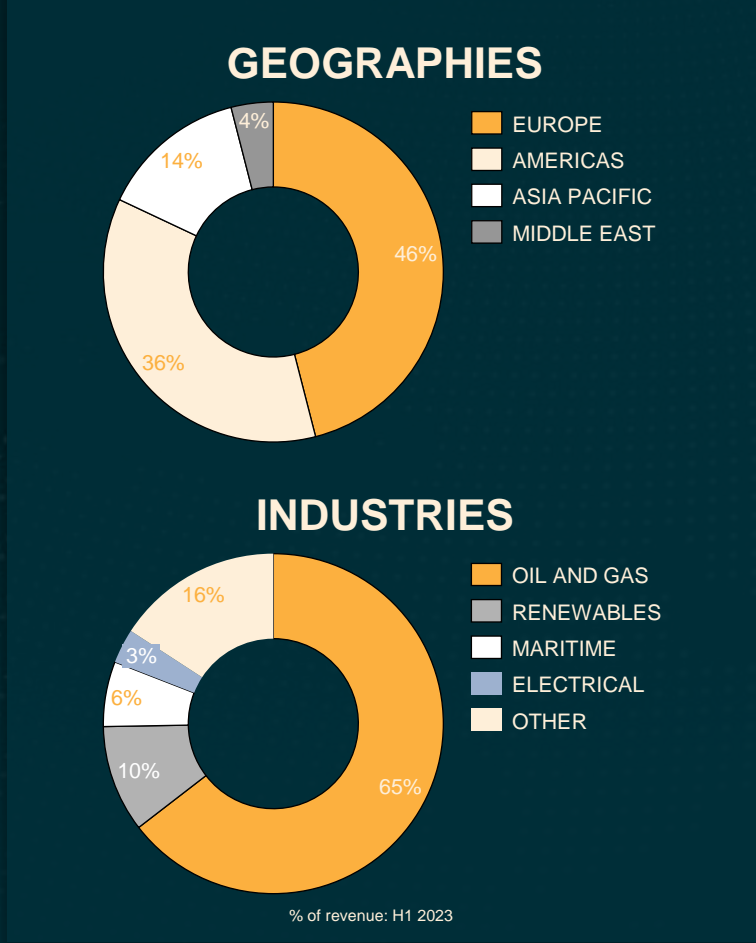
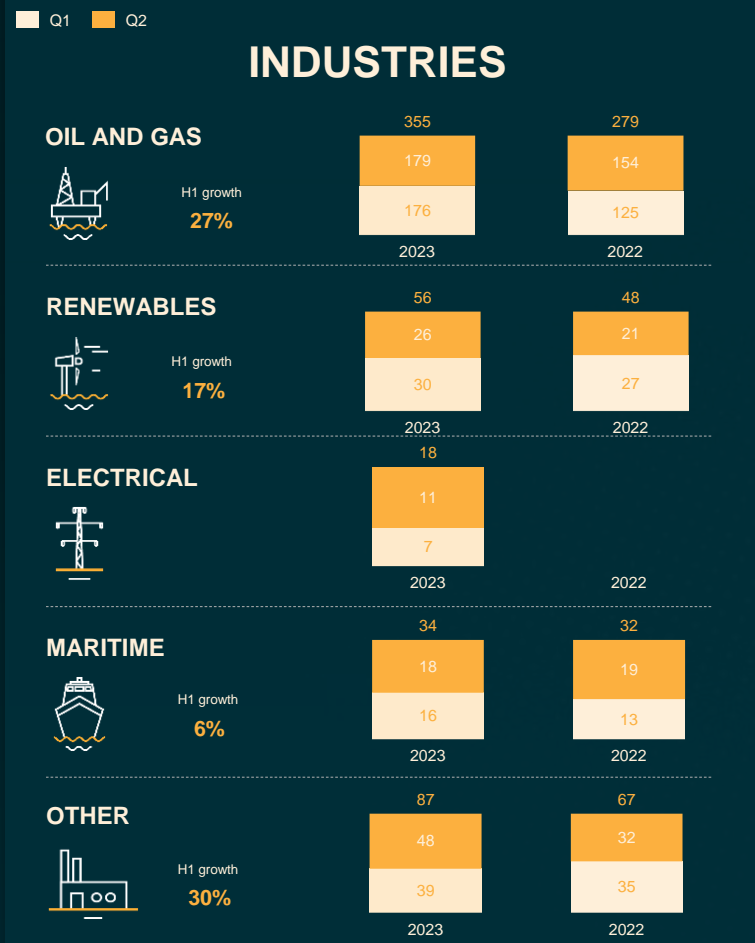
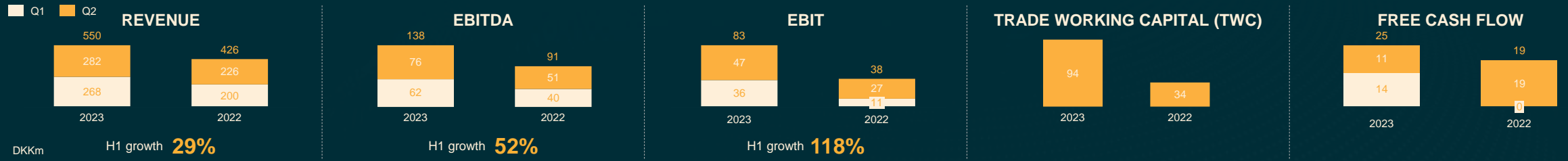
We now expect a full-year revenue around DKKm 1,050, with an underlying EBITDA of around DKKm 240.

	<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>	<b>2023</b> <i>Outlook</i> <i>(August '23)</i>
DKKm				
Revenue	895	Around 1,000	1,000 - 1,050	Around 1,050
EBITDA	184	Around 210	210-230	Around 240

**Torben Harring**  
CEO



# H1 at a glance



# Key figures and ratios

DKK <sup>m</sup>	Q2 2023	Q2 2022	6M 2023	6M 2022	FY 2022	LTM 2023	LTM 2022
<b>Consolidated income statement</b>							
Revenue	282	226	550	426	895	1,019	764
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	76	51	138	91	184	231	138
Operating result before amortisation and special items (EBITA)	58	34	102	57	115	160	72
Operating result (EBIT)	47	27	83	38	80	125	39
Net financials	(26)	(21)	(48)	(39)	(85)	(94)	(75)
Result before tax	21	6	35	(1)	(5)	31	(36)
Result for the period	23	-	31	(12)	(11)	32	(52)
<b>Consolidated statement of financial position</b>							
Total assets	1,224	1,181	1,224	1,181	1,165		
Property, plant and equipment	277	266	277	266	274		
Total equity	76	70	76	70	66		
Total equity incl. convertible shareholder loan	181	126	181	126	166		
Trade working capital	94	34	94	34	43		
Net interest-bearing debt (NIBD)	798	779	798	779	749		
Net interest-bearing debt (NIBD) excl. convertible shareholder loan	693	723	693	723	649		
<b>Consolidated statement of cash flows</b>							
Cash flow from operating activities	33	26	60	44	99		
Cash flow from investing activities	(22)	(7)	(35)	(25)	(62)		
Hereof investments in property, plant and equipment	(11)	(1)	(22)	(12)	(39)		
Free cash flow	11	19	25	19	37		
Cash flow from financing activities	(6)	(15)	(16)	(19)	(32)		
Net cash flow for the period	5	4	9	-	5		
<b>Employees</b>							
Average number of employees (LTM)	938	826	938	826	868		
Average number of employees in Denmark (LTM)	63	60	63	60	63		
<b>Key ratios</b>							
EBITDA (%)	27%	23%	25%	21%	21%	23%	18%
EBITA (%)	21%	15%	19%	13%	13%	16%	9%
EBIT (%)	17%	12%	15%	9%	9%	12%	5%
Solvency ratio incl. convertible shareholder loan (%)	15%	11%	15%	11%	14%		
NIBD/EBITDA (LTM)	3.5	5.6	3.5	5.6	4.1		
NIBD excl. convertible shareholder loan/EBITDA (LTM)	3.0	5.2	3.0	5.2	3.5		
Trade working capital ratio (%)	9%	4%	9%	4%	5%		
Cash conversion ratio (%)	52%	57%	49%	59%	63%		

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

## Consolidated income statement

DKKkM	Notes	Q2 2023	Q2 2022	6M 2023	6M 2022	FY 2022
Revenue	3, 4	282	226	550	426	895
Other income		2	6	7	8	18
Cost of sales		(79)	(64)	(159)	(122)	(270)
Staff costs		(108)	(99)	(216)	(189)	(389)
Other external costs		(21)	(18)	(44)	(32)	(70)
<b>Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)</b>		<b>76</b>	<b>51</b>	<b>138</b>	<b>91</b>	<b>184</b>
Depreciation and impairment losses on property, plant and equipment		(18)	(17)	(36)	(34)	(69)
<b>Operating result before amortisation and special items (EBITA)</b>		<b>58</b>	<b>34</b>	<b>102</b>	<b>57</b>	<b>115</b>
Amortisation of intangible assets		(7)	(6)	(14)	(11)	(23)
<b>Operating result before special items</b>		<b>51</b>	<b>28</b>	<b>88</b>	<b>46</b>	<b>92</b>
Special items		(4)	(1)	(5)	(8)	(12)
<b>Operating result (EBIT)</b>		<b>47</b>	<b>27</b>	<b>83</b>	<b>38</b>	<b>80</b>
Financial income		2	-	2	2	-
Financial expenses		(28)	(21)	(50)	(41)	(85)
<b>Profit before tax</b>		<b>21</b>	<b>6</b>	<b>35</b>	<b>(1)</b>	<b>(5)</b>
Tax for the period		2	(6)	(4)	(11)	(6)
<b>Result for the period</b>		<b>23</b>	<b>-</b>	<b>31</b>	<b>(12)</b>	<b>(11)</b>
<b>Result for the period is attributable to:</b>						
Owners of the parent company		18	2	25	(11)	(13)
Non-controlling interests		5	(2)	6	(1)	2
<b>Total</b>		<b>23</b>	<b>-</b>	<b>31</b>	<b>(12)</b>	<b>(11)</b>

## Consolidated statement of comprehensive income

DKKkM	Notes	Q2 2023	Q2 2022	6M 2023	6M 2022
Result for the period		23	-	31	(12)
<b>Other comprehensive income:</b>					
Tax on other comprehensive income		-	-	-	-
Exchange rate adjustments of foreign entities and intercompany loans classified as part of net investment		(5)	14	(12)	26
<b>Total comprehensive income for the period</b>		<b>18</b>	<b>14</b>	<b>19</b>	<b>14</b>
<b>Total comprehensive income for the period is attributable to:</b>					
Owners of the parent company		16	16	16	16
Non-controlling interests		2	(2)	3	(2)
<b>Total</b>		<b>18</b>	<b>14</b>	<b>19</b>	<b>14</b>

## Consolidated statement of financial position

DKKm	Notes	30 June 2023	30 June 2022	31 December 2022
Goodwill		255	232	252
Brands		53	56	55
Customer contracts		36	41	40
Knowhow		17	17	17
Software		37	42	38
Other intangible assets		28	20	27
<b>Total intangible assets</b>		<b>426</b>	<b>408</b>	<b>429</b>
Property and plant		133	139	136
Equipment		89	88	88
Leasehold improvements		31	36	33
Assets under construction		24	3	17
<b>Total property, plant and equipment</b>		<b>277</b>	<b>266</b>	<b>274</b>
Right-of-use assets		121	212	134
Deferred tax assets		72	45	63
Other non-current assets		16	15	15
<b>Total non-current assets</b>		<b>912</b>	<b>946</b>	<b>915</b>
Trade receivables		170	116	135
Contract assets		32	30	19
Prepayments		26	24	25
Other current assets		29	20	21
Cash and cash equivalents		55	45	50
<b>Total current assets</b>		<b>312</b>	<b>235</b>	<b>250</b>
<b>Total assets</b>		<b>1,224</b>	<b>1,181</b>	<b>1,165</b>

DKKm	Notes	30 June 2023	30 June 2022	31 December 2022
Share capital		2	2	2
Foreign currency translation reserve		(21)	3	(9)
Retained earnings		78	51	48
<b>Total equity attributable to owners of the parent company</b>		<b>59</b>	<b>56</b>	<b>41</b>
Non-controlling interests		17	14	25
<b>Total equity</b>		<b>76</b>	<b>70</b>	<b>66</b>
Provisions		24	18	25
Bond	5	586	416	-
Credit facilities		-	83	-
Shareholder loan	5	105	56	100
Lease liabilities		121	234	141
Deferred tax liabilities		15	16	16
Other non-current liabilities		31	24	22
<b>Total non-current liabilities</b>		<b>882</b>	<b>847</b>	<b>304</b>
Bond	5	-	-	419
Credit facilities		-	-	99
Lease liabilities		41	35	40
Trade payables		110	113	113
Deferred consideration		4	-	10
Other current liabilities		111	116	114
<b>Total current liabilities</b>		<b>266</b>	<b>264</b>	<b>795</b>
<b>Total liabilities</b>		<b>1,148</b>	<b>1,111</b>	<b>1,099</b>
<b>Total equity and liabilities</b>		<b>1,224</b>	<b>1,181</b>	<b>1,165</b>



## Consolidated statement of changes in equity

DKK m	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	-	-	(11)	(11)	(1)	(12)
Other comprehensive income	-	23	-	23	3	26
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>23</b>	<b>(11)</b>	<b>12</b>	<b>2</b>	<b>14</b>
Dividends	-	-	(3)	(3)	-	(3)
Settlement of preference shares	-	-	(2)	(2)	-	(2)
Reclassification	-	-	(8)	(8)	8	-
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>(13)</b>	<b>(13)</b>	<b>8</b>	<b>(5)</b>
<b>Equity at 30 June 2022</b>	<b>2</b>	<b>3</b>	<b>51</b>	<b>56</b>	<b>14</b>	<b>70</b>
Equity at 1 January 2023	2	(9)	48	41	25	66
Result for the period	-	-	25	25	6	31
Other comprehensive income	-	(12)	-	(12)	-	(12)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(12)</b>	<b>25</b>	<b>13</b>	<b>6</b>	<b>19</b>
Dividends	-	-	(1)	(1)	-	(1)
Acquisition of non-controlling interests	-	-	-	-	(8)	(8)
Reclassification	-	-	6	6	(6)	-
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>5</b>	<b>(14)</b>	<b>(9)</b>
<b>Equity at 30 June 2023</b>	<b>2</b>	<b>(21)</b>	<b>78</b>	<b>59</b>	<b>17</b>	<b>76</b>

## Consolidated statement of cash flows

DKKm	Notes	Q2 2023	Q2 2022	6M 2023	6M 2022	FY 2022
<b>Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)</b>		<b>76</b>	<b>51</b>	<b>138</b>	<b>91</b>	<b>184</b>
Special items paid		(4)	(3)	(5)	(10)	(17)
Change in net working capital		(34)	(18)	(60)	(30)	(48)
Income taxes paid		(5)	(4)	(13)	(7)	(20)
<b>Cash flow from operating activities</b>		<b>33</b>	<b>26</b>	<b>60</b>	<b>44</b>	<b>99</b>
Investment in intangible assets		(8)	(6)	(10)	(13)	(23)
Investment in property, plant and equipment		(11)	(1)	(22)	(12)	(39)
Purchase of subsidiaries, net of cash		(3)	-	(3)	-	-
<b>Cash flow from investing activities</b>		<b>(22)</b>	<b>(7)</b>	<b>(35)</b>	<b>(25)</b>	<b>(62)</b>
<b>Free cash flow</b>		<b>11</b>	<b>19</b>	<b>25</b>	<b>19</b>	<b>37</b>
Interest expenses etc. paid		(17)	(16)	(33)	(31)	(66)
Proceeds from borrowing		565	33	585	63	120
Repayment of borrowing		(522)	-	(522)	-	-
Installments on lease liabilities		(10)	(8)	(22)	(17)	(35)
Transactions with non-controlling interests, including settlements of contingent considerations		(18)	(24)	(18)	(31)	(43)
Change in other financing activities		(4)	-	(6)	(3)	(8)
<b>Cash flow from financing activities</b>		<b>(6)</b>	<b>(15)</b>	<b>(16)</b>	<b>(19)</b>	<b>(32)</b>
<b>Net cash flow for the period</b>		<b>5</b>	<b>4</b>	<b>9</b>	<b>-</b>	<b>5</b>
Cash and cash equivalents at the beginning of the period		51	42	50	43	43
Exchange rate adjustments		(1)	(1)	(4)	2	2
Net cash flow for the period		5	4	9	-	5
<b>Cash and cash equivalents at the end of the period</b>		<b>55</b>	<b>45</b>	<b>55</b>	<b>45</b>	<b>50</b>

## NOTE 1 – ACCOUNTING POLICIES

The interim consolidated financial statements for the three months ended 30 June 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.

### *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>Q2 2023</b>						
Revenue from external customers	108	38	123	13	-	282
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	33	18	19	5	1	76
Non-current assets	309	148	557	26	(128)	912

DKKm	Americas	Asia Pacific	Europe	Middle East	Non-allocated items and eliminations	Total
<b>Q2 2022</b>						
Revenue from external customers	77	24	117	8	-	226
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	27	10	14	1	(1)	51
Non-current assets	277	159	639	28	(157)	946

DKKm	Americas	Asia Pacific	Europe	Middle East	Non-allocated items and eliminations	Total
<b>6M 2023</b>						
Revenue from external customers	200	78	250	22	-	550
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	65	35	34	8	(4)	138
Non-current assets	309	148	557	26	(128)	912

DKKm	Americas	Asia Pacific	Europe	Middle East	Non-allocated items and eliminations	Total
<b>6M 2022</b>						
Revenue from external customers	140	45	225	16	-	426
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	45	19	26	2	(1)	91
Non-current assets	277	159	639	28	(157)	946

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	44	4	-	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

DKKkm	Oil and gas	Maritime	Renewables	Electrical	Other safety critical industries	Total
<b>Q2 2023</b>						
Americas	93	4	2	-	9	108
Asia Pacific	21	2	2	11	2	38
Europe	55	12	22	-	34	123
Middle East	10	-	-	-	3	13
<b>Total</b>	<b>179</b>	<b>18</b>	<b>26</b>	<b>11</b>	<b>48</b>	<b>282</b>

DKKkm	Oil and gas	Maritime	Renewables	Electrical	Other safety critical industries	Total
<b>Q2 2022</b>						
Americas	69	6	1	-	1	77
Asia Pacific	19	1	2	-	2	24
Europe	58	12	18	-	29	117
Middle East	8	-	-	-	-	8
<b>Total</b>	<b>154</b>	<b>19</b>	<b>21</b>	<b>-</b>	<b>32</b>	<b>226</b>

DKKkm	Oil and gas	Maritime	Renewables	Electrical	Other safety critical industries	Total
<b>6M 2023</b>						
Americas	173	8	3	-	16	200
Asia Pacific	47	4	3	18	6	78
Europe	117	22	50	-	61	250
Middle East	18	-	-	-	4	22
<b>Total</b>	<b>355</b>	<b>34</b>	<b>56</b>	<b>18</b>	<b>87</b>	<b>550</b>

DKKkm	Oil and gas	Maritime	Renewables	Electrical	Other safety critical industries	Total
<b>6M 2022</b>						
Americas	117	10	1	-	12	140
Asia Pacific	36	2	3	-	4	45
Europe	111	20	44	-	50	225
Middle East	15	-	-	-	1	16
<b>Total</b>	<b>279</b>	<b>32</b>	<b>48</b>	<b>-</b>	<b>67</b>	<b>426</b>

DKKkm	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):

	Q2 2023	Q2 2022	6M 2023	6M 2022	FY 2022
Denmark	19	17	39	35	70
United States	45	28	80	54	112
United Kingdom	35	28	68	55	116
Brazil	36	20	68	36	87
Norway	27	31	56	58	116
Others	120	102	239	188	394
<b>Total</b>	<b>282</b>	<b>226</b>	<b>550</b>	<b>426</b>	<b>895</b>
Digital and blended learning revenue	39	32	78	61	125
Non-digital revenue	243	194	472	365	770
<b>Total</b>	<b>282</b>	<b>226</b>	<b>550</b>	<b>426</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 30 June 2023</b>				
<i>Fair value:</i>				
Contingent consideration, non-controlling interest	14	-	-	14
<i>Amortised cost:</i>				
Shareholder loan	105	-	105	-
Bonds	586	584	-	-
<b>Total financial liabilities</b>	<b>705</b>	<b>584</b>	<b>105</b>	<b>14</b>
<b>As of 30 June 2022</b>				
<i>Fair value:</i>				
Contingent consideration, non-controlling interest	12	-	-	12
<i>Amortised cost:</i>				
Shareholder loan	56	-	56	-
Bonds	416	387	-	-
<b>Total financial liabilities</b>	<b>484</b>	<b>387</b>	<b>56</b>	<b>12</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>

### Development in fair value of financial instruments in level 3:

Fair value as of 31 December 2022	13
Fair value changes recognised in the income statement in 2023	1
<b>Fair value as of 30 June 2023</b>	<b>14</b>

## NOTE 6 – NET INTEREST-BEARING DEBT

DKKm	30 June 2023	30 June 2022	31 December 2022
Bond	586	416	419
Credit facilities	-	83	99
Shareholder loan	105	56	100
Lease liabilities	162	269	181
<b>Total interest-bearing debt</b>	<b>853</b>	<b>824</b>	<b>799</b>
Cash and cash equivalents	55	45	50
<b>Net interest-bearing debt</b>	<b>798</b>	<b>779</b>	<b>749</b>
<b>Net interest-bearing debt excl. convertible shareholder loan</b>	<b>693</b>	<b>723</b>	<b>649</b>

## NOTE 7 – BUSINESS COMBINATIONS

On 20 June 2023 we acquired 85% percent of the shares in GoRopes with an option to buy further shares at a later stage. The acquisition is considered a business combination in accordance with IFRS 3, Business Combinations. Due to the timing of the transaction, the initial accounting for the business combination is incomplete at the time of issuing the interim report for Q2 2023.

## NOTE 8 - REFINANCING

As previously communicated, the refinancing of our bond and RCF facilities was concluded in May with the placement of an EURm 80 senior secured sustainability-linked bond. The total framework is EURm 125. The bond terms allow a DKKm 100 RCF facility, of which we have initially obtained commitment for the first DKKm 75. For further information, please refer to note 7 in the Q1 2023 interim report.

## NOTE 9 - 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 30 June 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 30 June 2023 as well as the result of BidCo RelyOn Nutec A/S' consolidated activities and cash flows for the period

1 January to 30 June 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, 28<sup>th</sup> August 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  
Statsautoriseret 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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