

RelyOn Nutec

# Interim financial report, Q3 2021

For the period 1 January 2021 to 30 September 2021





# CONTENTS

<b>MANAGEMENT'S REVIEW</b>	<b>3</b>	<b>NOTES</b>	<b>12</b>
Q3 at a glance	4	Note 1 – Accounting policies	13
Highlights	5	Note 2 – Critical accounting estimates and judgements	13
Key figures and ratios	6	Note 3 – Segments	14
		Note 4 – Revenue	15
<b>FINANCIAL STATEMENTS</b>	<b>7</b>	Note 5 – Measurement and fair value hierarchy	16
Consolidated income statement and consolidated statement of comprehensive income	8	Note 6 – Net interest-bearing debt	16
Consolidated statement of financial position	9	Note 7 – Business combinations	17
Consolidated statement of changes in equity	10	Note 8 – Events after the balance sheet date	17
Consolidated statement of cash flows	11	<b>MANAGEMENT STATEMENT</b>	<b>18</b>
		Statement by the Board of Directors and Executive Management	19
		Company information	20



# Management's Review

**Q3 at a glance** 4

**Highlights** 5

**Key figures and ratios** 6



# Q3 at a glance

Your global partner for safety critical industries

We support you saving lives and protecting the environment

## Solutions



Training



E-learning



Managed services



Consultancy



Applications

TECHNOLOGY



Simulation

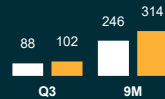
TECHNOLOGY

## Industries



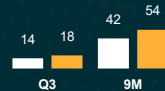
### Oil and gas

2020 (9M): ~62%  
2021 (9M): ~66%



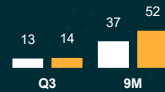
### Maritime

2020 (9M): ~11%  
2021 (9M): ~11%



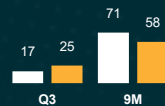
### Renewables

2020 (9M): ~9%  
2021 (9M): ~11%



### Other

2020 (9M): ~18%  
2021 (9M): ~12%



Percent of revenue: ~9M, 2021% (~9M, 2020%)

## Segments

Americas ~26% (~28%)

Europe ~59% (~56%)

Asia ~11% (~12%)

Middle East ~4% (~4%)

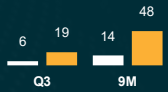


Percent of revenue: ~9M, 2021% (~9M; 2020%)

## Digital Performance

### Digital revenue\*

(Increase of 250% compared to 9M 2020)



### Digital revenue share

(3% in the first 9M of 2020)

10%

### Digital portfolio value

(End of September 2021)

DKKm 80

### Number of application users

(Increase of 91% from the beginning of the year)

97 800

### Annual E-learning completions

(Increase of 241% compared to same period last year)

98 000

\*Combined digital and blended revenue

Revenue, Q3

DKKm **159**  
2020, Q3: 132m

EBITDA, Q3

DKKm **23**  
2020, Q3: 12m

Free cash flow, Q3

DKKm **8**  
2020, Q3: 10

Total assets, Q3

DKKm **1,082**  
2020, Q3: 1,120

NIBD, Q3

DKKm **731**  
2020, Q3: 695m

# Highlights

## Financial review

Lifting of COVID control measures continued throughout the western hemisphere in Q3, and from the end of October we also see restrictions and lockdown measures easing off across Asia. Combined with the rebalancing of liquid fuel consumption expected to reach pre COVID levels in 2022 and an increase in oil prices, this creates support for an improved business environment for the sectors we serve from 2022.

The financial results for Q3 developed as expected although the holiday season in Europe on relative terms had stronger impact on performance in July/August this year compared to previous years. This is due to the strong lockdown in Asia in Q3, a region that is normally delivering strong results in Q3, compensating the European holiday season.

Revenue for Q3 2021 was DKKm 159, which was 20% higher than Q3 2020. The revenue increase was realised across all our regions and industry segments. Revenue for the first nine months of 2021 ended at DKKm 478 compared to DKKm 396 in the same period last year, which is an increase of 21%.



EBITDA for Q3 2021 ended at DKKm 23, which is an increase of DKKm 11 compared to Q3 2020. EBITDA for the first nine months ended at DKKm 84 compared to DKKm 17 last year, an improvement of DKKm 67.

For the first nine months of 2021, COVID-19 government aid support programmes have been included with DKKm 18, compared to DKKm 27 in 2020.

Financial expenses for the first nine months of 2021 amounted to DKKm 55 compared to DKKm 62 in 9M 2020. The decrease is driven by foreign exchange adjustments.

The result for Q3 was improved from negative DKKm 42 in 2020 to negative DKKm 20 in 2021. For the first nine months, the result was improved by DKKm 94.

Trade working capital remained at the same level as previous quarters and came in at 3% of revenue LTM<sup>1</sup> which was unchanged compared to the end of September last year.

Free cash flow for the first nine months of 2021 was positive by DKKm 41, i.e. an improvement of DKKm 19 compared to the same period last year driven by improved cash flow from our operating activities.

At the end of September 2021, NIBD<sup>2</sup> was DKKm 731 compared to DKKm 695 at the end of September 2020. The change was primarily driven by deferral of bond interest until March 2021.

Equity as of 30<sup>th</sup> September 2021 amounted to DKKm 72, compared to DKK 85m at the end of December 2020. The development was driven by the loss for period partly offset by positive unrealised foreign currency adjustments.

## Capital resources

The Group's liquidity reserves amounted to DKKm 115 at the end of September 2021, of which DKKm 67 is an unused RCF facility. The RCF facility remained unchanged compared to the end of December 2020.

## Business update

The digital transformation continued in Q3 2021, with combined digital and blended revenue of DKKm 19 compared to DKKm 6 in Q3 2020. For the first nine months, the digital revenue was DKKm 48 compared to DKKm 14 last year, equivalent to a growth of 250%.

The digital revenue, including blended learning for the first nine months of 2021, accounted for 10% of the revenue compared to 3% in the same period last year. Excluding the blended learning, the digital revenue was 6% and 3%, respectively.

We host a library of over 170 e-learning titles — many of which hold approval from various industry governing bodies — created by an experienced team of subject matter experts and instructional designers, who ensure that the right content is presented in an engaging and interactive manner, using cutting-edge digital technologies and learning techniques.

Simulation training is becoming a key feature of the RelyOn Nutec training experience. Simulator technology allows us to bring complex operational procedures to life and gives operators the opportunity to practise emergency scenarios in a risk-free environment.

The number of users of our applications increased by +91% from the beginning of the year, whereas the number of annual e-learning completions increased by +241% to 98 thousand.

At the end of September, the digital portfolio value ended at DKKm 80.

Our existing digital services and experience from the offshore industry give us an advantage that we are determined to fully capitalise by building adaptive learning, simulation training and applications tailored to the growing wind industry. We will showcase and launch our capabilities at a wind exhibition in Copenhagen in late November.

The integration of the Rhapsode adaptive learning technology is progressing as planned focusing on moving our existing digital learning content to the platform, building new adaptive learning content, migrating existing customers as well as commercialising and presenting the product to our existing customers.

*“We added best-in-class performance optimisation and safety leadership consultancy to our portfolio fuelling our ambitions to transform and disrupt safety critical industries with state-of-the-art digi-physical solutions“*

We are expanding our presence in Mexico to support the rising demand for safety and technical services. We have initiated the construction in Altamira, Tamaulipas, to strengthen the delivery capability and support for the Gulf of Mexico region. The addition of the new Tampico facility complements the existing RelyOn Nutec site in Ciudad del Carmen, Mexico.

As announced on 23rd August 2021, we acquired 25% percent of the shares in CAVU International with an option to buy further shares at a later stage. For further information, reference is made to note 7 in this interim report.

## Outlook

The performance for the first nine months of 2021 provides support for our 2021 outlook. Therefore, we expect EBITDA to land in the upper side of the communicated outlook for the full year 2021 (DKKm 90 and DKKm 110).

Further, we still expect to more than double revenue within digital services and applications during 2021.

**Torben Harring**  
CEO

# Key figures and ratios

DKK <sup>m</sup>	Q3 2021	Q3 2020	9M 2021	9M 2020	FY 2020	FY 2019
<b>Consolidated income statement</b>						
Revenue	159	132	478	396	535	819
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	23	12	84	17	28	146
Operating result before amortisation and special items (EBITA)	7	(4)	37	(39)	(47)	70
Operating result (EBIT)	-	(13)	17	(67)	(82)	23
Net financials	(18)	(24)	(48)	(51)	(75)	(52)
Result before tax	(18)	(37)	(31)	(118)	(157)	(29)
Result for the period of continuing operations	(20)	(40)	(38)	(126)	(159)	(51)
Result for the period	(20)	(42)	(38)	(132)	(175)	(49)
<b>Consolidated statement of financial position</b>						
Total assets	1,082	1,120	1,082	1,120	1,063	1,303
Property, plant and equipment	277	297	277	297	280	342
Total equity	72	142	72	142	85	316
Trade working capital	21	20	21	20	8	88
Net interest-bearing debt (NIBD)	731	695	731	695	705	666
<b>Consolidated statement of cash flows</b>						
Operating activities	19	16	71	55	68	102
Investing activities	(11)	(6)	(30)	(33)	(34)	(123)
Hereof investments in property, plant and equipment	(4)	(3)	(14)	(20)	(32)	(47)
Free cash flow	8	10	41	22	34	(21)
Financing activities	(23)	(19)	(65)	(24)	(38)	(18)
Net cash flow for the period	(15)	(9)	(24)	(2)	(4)	(39)
<b>Employees</b>						
Number of employees	814	781	814	781	784	910
of which are employed in Denmark	57	55	57	55	54	57
<b>Key ratios</b>						
EBITDA (%)	14%	9%	18%	4%	5%	18%
EBITA (%)	4%	-3%	8%	-10%	-9%	9%
Solvency ratio (%)	7%	13%	7%	13%	8%	24%
Trade working capital ratio (%)	3%	3%	3%	3%	1%	10%
Cash conversion	35%	91%	50%	171%	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 2020 and 2019 have been adjusted to take into account the Nigerian activities being presented as discontinued operations.

# Financial statements

Consolidated income statement and consolidated statement of comprehensive income

8

Consolidated statement of financial position

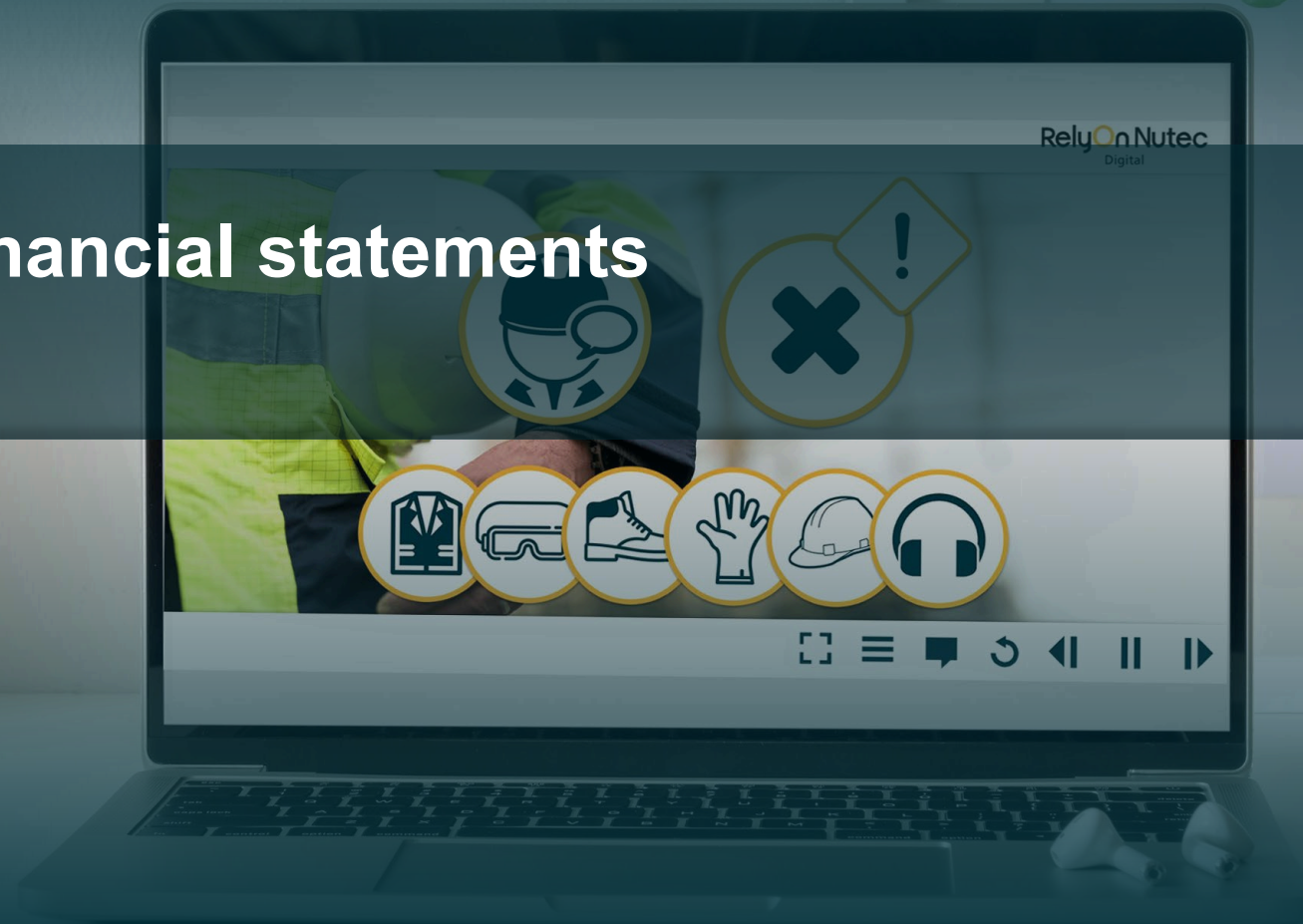
9

Consolidated statement of changes in equity

10

Consolidated statement of cash flows

11





## Consolidated income statement

DKKm	Note	Q3 2021	Q3 2020	9M 2021	9M 2020	FY 2020
Revenue	3, 4	159	132	478	396	535
Other income		5	7	23	35	40
Cost of sales		(50)	(39)	(142)	(111)	(164)
Staff costs		(76)	(70)	(231)	(250)	(321)
Other external costs		(15)	(18)	(44)	(53)	(62)
<b>Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)</b>		<b>23</b>	<b>12</b>	<b>84</b>	<b>17</b>	<b>28</b>
Depreciation and impairment losses on property, plant and equipment		(16)	(16)	(47)	(56)	(75)
<b>Operating result before amortisation and special items (EBITA)</b>		<b>7</b>	<b>(4)</b>	<b>37</b>	<b>(39)</b>	<b>(47)</b>
Amortisation of intangible assets		(6)	(4)	(17)	(16)	(19)
<b>Operating result before special items</b>		<b>1</b>	<b>(8)</b>	<b>20</b>	<b>(55)</b>	<b>(66)</b>
Special items		(1)	(5)	(3)	(12)	(16)
<b>Operating result (EBIT)</b>		<b>-</b>	<b>(13)</b>	<b>17</b>	<b>(67)</b>	<b>(82)</b>
Financial income		-	2	7	11	7
Financial expenses		(18)	(26)	(55)	(62)	(82)
<b>Result before tax</b>		<b>(18)</b>	<b>(37)</b>	<b>(31)</b>	<b>(118)</b>	<b>(157)</b>
Income tax		(2)	(3)	(7)	(8)	(2)
<b>Result for the period of continuing operations</b>		<b>(20)</b>	<b>(40)</b>	<b>(38)</b>	<b>(126)</b>	<b>(159)</b>
Result for the period of discontinued operations		-	(2)	-	(6)	(16)
<b>Result for the period</b>		<b>(20)</b>	<b>(42)</b>	<b>(38)</b>	<b>(132)</b>	<b>(175)</b>
<b>Result for the period is attributable to:</b>						
Owners of BidCo RelyOn Nutec A/S		(19)	(45)	(37)	(134)	(176)
Non-controlling interests		(1)	3	(1)	2	1
<b>Total</b>		<b>(20)</b>	<b>(42)</b>	<b>(38)</b>	<b>(132)</b>	<b>(175)</b>

## Consolidated statement of comprehensive income

DKKm	Q3 2021	Q3 2020	9M 2021	9M 2020	FY 2020
Result for the period	(20)	(42)	(38)	(132)	(175)
<b>Other comprehensive income</b>					
Exchange rate adjustments of foreign entities and intercompany loans classified as part of net investment	1	(9)	16	(48)	(54)
Recycling of exchange rate reserved at time of disposal of foreign entities	-	-	-	-	7
<b>Total comprehensive income for the period</b>	<b>(19)</b>	<b>(51)</b>	<b>(22)</b>	<b>(180)</b>	<b>(222)</b>
<b>Total comprehensive income for the period is attributable to:</b>					
Owners of BidCo RelyOn Nutec A/S	(18)	(50)	(22)	(175)	(215)
Non-controlling interests	(1)	(1)	-	(5)	(7)
<b>Total</b>	<b>(19)</b>	<b>(51)</b>	<b>(22)</b>	<b>(180)</b>	<b>(222)</b>



## Consolidated statement of financial position

DKKm	Note	30 September 2021	30 September 2020	31 December 2020	DKKm	Note	30 September 2021	30 September 2020	31 December 2020
Goodwill		195	173	179	Share capital		2	2	2
Brands		53	53	51	Foreign currency translation reserve		(29)	(47)	(45)
Customer contracts		46	52	52	Retained earnings		87	165	124
Knowhow		18	21	20	<b>Total equity attributable to owners of the parent company</b>		<b>60</b>	<b>120</b>	<b>81</b>
Software		25	47	28	Non-controlling interests		12	22	4
Other intangible assets		27	14	17	<b>Total equity</b>		<b>72</b>	<b>142</b>	<b>85</b>
<b>Total intangible assets</b>		<b>364</b>	<b>360</b>	<b>347</b>					
Property and plant		157	168	159	Bond	5	412	389	400
Equipment		86	89	87	Shareholder loan	5	34	31	31
Leasehold improvement		34	33	33	Credit facility		40	40	40
Asset under construction		-	7	1	Provisions		16	18	18
<b>Total property, plant and equipment</b>		<b>277</b>	<b>297</b>	<b>280</b>	Lease liabilities		261	278	274
Right-of-use assets		209	225	221	Deferred tax liabilities		2	8	5
Deferred tax asset		31	17	26	Other payables		17	28	23
Other non-current assets		16	15	16	<b>Total non-current liabilities</b>		<b>782</b>	<b>792</b>	<b>791</b>
<b>Total non-current assets</b>		<b>897</b>	<b>914</b>	<b>890</b>					
					Lease liabilities		32	28	30
Trade receivables		87	86	69	Deferred consideration		-	3	3
Contract assets		18	8	9	Trade payables		86	75	70
Prepayments		17	14	11	Other payables		110	80	84
Other receivables		15	27	14	<b>Total current liabilities</b>		<b>228</b>	<b>186</b>	<b>187</b>
Cash and cash equivalents		48	71	70	<b>Total liabilities</b>		<b>1,010</b>	<b>978</b>	<b>978</b>
<b>Total current assets</b>		<b>185</b>	<b>206</b>	<b>173</b>	<b>Total equity and liabilities</b>		<b>1,082</b>	<b>1,120</b>	<b>1,063</b>
<b>Total assets</b>		<b>1,082</b>	<b>1,120</b>	<b>1,063</b>					

## Consolidated statement of changes in equity

DKK <sup>m</sup>	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 01.01.2020</b>	2	(6)	293	289	27	316
Result for the period	-	-	(134)	(134)	2	(132)
Other comprehensive income	-	(41)	-	(41)	(7)	(48)
<b>Total comprehensive income for the period</b>	-	<b>(41)</b>	<b>(134)</b>	<b>(175)</b>	<b>(5)</b>	<b>(180)</b>
<i>Transactions with owners in their capacity as owners</i>						
Group contribution	-	-	6	6	-	6
<b>Total transactions with shareholders</b>	-	-	<b>6</b>	<b>6</b>	-	<b>6</b>
<b>Equity at 30.9.2020</b>	<b>2</b>	<b>(47)</b>	<b>165</b>	<b>120</b>	<b>22</b>	<b>142</b>
<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	-	-	(37)	(37)	(1)	(38)
Other comprehensive income	-	16	-	16	-	16
<b>Total comprehensive income for the period</b>	-	<b>16</b>	<b>(37)</b>	<b>(21)</b>	<b>(1)</b>	<b>(22)</b>
<i>Transactions with owners in their capacity as owners</i>						
Non-controlling interest on acquisition of subsidiary	-	-	-	-	9	9
<b>Total transactions with shareholders</b>	-	-	-	-	<b>9</b>	<b>9</b>
<b>Equity at 30.09.2021</b>	<b>2</b>	<b>(29)</b>	<b>87</b>	<b>60</b>	<b>12</b>	<b>72</b>

## Consolidated statement of cash flows

DKKm	Note	Q3 2021	Q3 2020	9M 2021	9M 2020	FY 2020
Operating result (EBITDA), continuing operations		23	12	84	17	28
Operating result (EBITDA), discontinued operations		-	(1)	-	(3)	(3)
<b>Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)</b>		<b>23</b>	<b>11</b>	<b>84</b>	<b>14</b>	<b>25</b>
Changes in net working capital		2	13	(1)	75	78
Income taxes paid		(4)	(1)	(7)	(11)	(14)
Special items paid		(2)	(7)	(5)	(23)	(21)
<b>Net cash flow from operating activities</b>		<b>19</b>	<b>16</b>	<b>71</b>	<b>55</b>	<b>68</b>
Purchase of property, plant and equipment		(4)	(3)	(14)	(20)	(32)
Purchase of intangible assets		(6)	(3)	(15)	(11)	(13)
Purchase of subsidiaries, net of cash	7	(1)	-	(1)	(2)	(2)
Proceeds from sale of businesses		-	-	-	-	13
<b>Net cash flow from investing activities</b>		<b>(11)</b>	<b>(6)</b>	<b>(30)</b>	<b>(33)</b>	<b>(34)</b>
<b>Free cash flow</b>		<b>8</b>	<b>10</b>	<b>41</b>	<b>22</b>	<b>34</b>
Interest paid		(14)	(5)	(40)	(32)	(41)
Change in credit facilities		-	-	-	(2)	(2)
Installments on lease liabilities		(8)	(8)	(24)	(25)	(34)
Group contribution		-	-	-	6	7
Proceeds from shareholder loan		-	-	-	30	30
Change in other financing activities		(1)	(6)	(1)	(1)	2
<b>Cash flow from financing activities</b>		<b>(23)</b>	<b>(19)</b>	<b>(65)</b>	<b>(24)</b>	<b>(38)</b>
<b>Net cash flow for the period</b>		<b>(15)</b>	<b>(9)</b>	<b>(24)</b>	<b>(2)</b>	<b>(4)</b>
Cash and cash equivalents, beginning of the period		62	83	70	77	77
Effects of exchange rate changes on cash and cash equivalents		1	(3)	2	(4)	(3)
<b>Cash and cash equivalents at end of the period</b>		<b>48</b>	<b>71</b>	<b>48</b>	<b>71</b>	<b>70</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 – Business combinations

17

Note 8 – Events after the balance sheet date

17

## NOTE 1 – ACCOUNTING POLICIES

The interim consolidated financial statements for the nine months ended 30 September 2021, 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 2020.

Except as outlined below, the accounting policies, judgements and estimates are consistent with those applied in the consolidated financial statements for 2020.

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 not yet in effect or endorsed by the EU and therefore not relevant for the preparation of the 2021 consolidated financial statements.

None of the new standards issued have any significant impact on the consolidated financial statements for 2021.

## 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

### *Management judgements:*

- Special items
- Leases

Please refer to note 1.2 in the financial statements for 2020 for further information on critical accounting estimates and judgements.

### *Re-assessment of useful lives and scrap values*

With effect from 1 January 2021, the useful lives and scrap values for certain tangible assets have been re-assessed following updated industry knowledge and own use and experience of the use of the assets. The re-assessment will reduce the depreciations by DKKm 4 in 2021.

## NOTE 3 – SEGMENTS

DKKm	Americas	Asia	Europe	Middle East	Non-allocated items and elimination	Total
<b>Q3 2021</b>						
Revenue from external customers	43	18	92	6	-	159
EBITDA*	10	8	9	(2)	(2)	23
Non-current assets	239	134	602	30	(108)	897

DKKm	Americas	Asia	Europe	Middle East	Non-allocated items and elimination	Total
<b>Q3 2020</b>						
Revenue from external customers	31	17	79	5	-	132
EBITDA*	4	6	9	(4)	(3)	12
Non-current assets	242	123	569	33	(53)	914

DKKm	Americas	Asia	Europe	Middle East and Africa	Non-allocated items and elimination	Total
<b>9M 2021</b>						
Revenue from external customers	125	51	282	20	-	478
EBITDA*	32	21	35	1	(5)	84
Non-current assets	239	134	602	30	(108)	897

DKKm	Americas	Asia	Europe	Middle East and Africa	Non-allocated items and elimination	Total
<b>9M 2020</b>						
Revenue from external customers	110	46	222	18	-	396
EBITDA*	13	11	11	(8)	(10)	17
Non-current assets	242	123	569	33	(53)	914

DKKm	Americas	Asia	Europe	Middle East	Non-allocated items and elimination	Total
<b>FY 2020</b>						
Revenue from external customers	146	59	307	23	-	535
EBITDA*	20	16	12	(8)	(12)	28
Non-current assets	228	120	595	29	(82)	890

\*: 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>Q3 2021</b>					
Americas	34	4	1	4	43
Asia	14	-	1	3	18
Europe	50	14	12	16	92
Middle East	4	-	-	2	6
<b>Total</b>	<b>102</b>	<b>18</b>	<b>14</b>	<b>25</b>	<b>159</b>

DKKm	Oil and gas	Maritime	Renewables	Other safety critical industries	Total
<b>Q3 2020</b>					
Americas	29	1	-	1	31
Asia	14	1	-	2	17
Europe	40	12	13	14	79
Middle East	5	-	-	-	5
<b>Total</b>	<b>88</b>	<b>14</b>	<b>13</b>	<b>17</b>	<b>132</b>

DKKm	Oil and gas	Maritime	Renewables	Other safety critical industries	Total
<b>9M 2021</b>					
Americas	105	10	1	9	125
Asia	40	1	2	8	51
Europe	151	43	49	39	282
Middle East	18	-	-	2	20
<b>Total</b>	<b>314</b>	<b>54</b>	<b>52</b>	<b>58</b>	<b>478</b>

DKKm	Oil and gas	Maritime	Renewables	Other safety critical industries	Total
<b>9M 2020</b>					
Americas	93	8	-	9	110
Asia	35	2	-	9	46
Europe	100	32	37	53	222
Middle East	18	-	-	-	18
<b>Total</b>	<b>246</b>	<b>42</b>	<b>37</b>	<b>71</b>	<b>396</b>

DKKm	Oil and gas	Maritime	Renewables	Other safety critical industries	Total
<b>FY 2020</b>					
Americas	122	11	-	13	146
Asia	45	2	-	12	59
Europe	141	44	49	73	307
Middle East	23	-	-	-	23
<b>Total</b>	<b>331</b>	<b>57</b>	<b>49</b>	<b>98</b>	<b>535</b>

### Supplementary information

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

	Q3 2021	Q3 2020	9M 2021	9M 2020	FY 2020
United Kingdom	28	22	82	51	84
The Netherlands	16	15	46	43	71
Malaysia	15	13	42	37	47
Norway	28	19	85	53	87
Denmark	12	10	36	28	38
Other	59	53	187	184	208
<b>Total</b>	<b>159</b>	<b>132</b>	<b>478</b>	<b>396</b>	<b>535</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 September 2021</b>				
<i>Fair value</i>				
Contingent consideration, non-controlling interest	13	-	-	13
<i>Amortised cost</i>				
Shareholder loan	34	-	34	-
Bond	412	378	-	-
<b>Total financial liabilities</b>	<b>459</b>	<b>378</b>	<b>34</b>	<b>13</b>

### As of 30 September 2020

<i>Fair value:</i>				
Contingent consideration, non-controlling interest	12	-	-	12
<i>Amortised cost:</i>				
Shareholder loan	31	-	31	-
Bond	389	303	-	-
<b>Total financial liabilities</b>	<b>432</b>	<b>303</b>	<b>31</b>	<b>12</b>

### As of 31 December 2020

<i>Fair value:</i>				
Contingent consideration, non-controlling interest	17	-	-	17
<i>Amortised cost:</i>				
Shareholder loan	31	-	31	-
Bond	400	306	-	-
<b>Total financial liabilities</b>	<b>448</b>	<b>306</b>	<b>31</b>	<b>17</b>

### Fair value level 3 development

<b>As of 01.01.2021</b>	<b>17</b>
Fair value adjustment recognised in the income statement 9M 2021	(4)
<b>As of 30.09.2021</b>	<b>13</b>

## NOTE 6 – NET INTEREST-BEARING DEBT

DKKm	Q3 2021	Q3 2020	FY 2020
Cash and cash equivalents	48	71	70
Credit facilities	40	40	40
Bond	412	389	400
Shareholder loan	34	31	31
Lease liabilities	293	306	304
<b>Total interest bearing debt</b>	<b>779</b>	<b>766</b>	<b>775</b>
<b>Net interest bearing debt</b>	<b>731</b>	<b>695</b>	<b>705</b>

**NOTE 7 – BUSINESS COMBINATIONS**

On 23 August 2021, we acquired 25% percent of the shares in CAVU International with an option to buy further shares at a later stage. CAVU is a US-based safety leadership and performance optimisation service company with unique and best-in-class leadership experience from the US and international defence. They have proven capabilities to transform underperforming teams, implement leadership foundations and building a continuous performance improvement team culture. They have a proven track record of building strong revenue and EBITDA growth.

The acquisition is not material compared to the value of the Rely on Nutec Group. The purchase price allocations are preliminary.

It has been determined that control exists in accordance with IFRS 10 “Consolidated Financial Statements” and CAVU is therefore subject to full consolidation. Therefore, the non-controlling interest is 75%. In accordance with our accounting policy non-controlling interests are measured either:

- a) at fair value (including the fair value of goodwill related to non-controlling interests in the acquiree) or
- b) as non-controlling interests’ proportionate share of the acquiree’s identifiable assets, liabilities and contingent liabilities measured at fair value (excluding the fair value of goodwill related to non-controlling interests’ share of the acquiree).

The measurement basis for non-controlling interests is selected for each individual transaction. In this transaction the fair value method (a) is selected.

A goodwill amount of DKKm 10 has been recognised. The goodwill from the acquisition (25%) is amortised and deducted for tax purposes. The value of the acquisition comes from the presence in geographical markets and locations as a well as a skilled workforce and various synergies following the integration.

The transaction costs are DKKm 0.3 and are recognised in the income statement as special items in accordance with our accounting policy.

The acquired entity has as from the date of acquisition contributed with revenue of DKKm 0.8 and loss before tax of DKKm 0.3. If the entity had been acquired on 1st January 2021, the Group’s revenue would have been DKKm 483 and loss before tax DKKm 41.

The assets and liabilities recognised as a result of the acquisition are as follows:

DKKm	Fair value
Cash	4
Trade receivables	2
Property, plant and equipment	1
Other assets	1
Non-current liabilities	(5)
Other current liabilities	(1)
<b>Net identifiable assets acquired</b>	<b>2</b>
Non-controlling interests	(9)
Goodwill	10
<b>Total purchase consideration</b>	<b>3</b>
<b>Cash flow from acquisition</b>	
Cash consideration	3
Settlement of acquired debt to seller (to be settled in Q4 2021)	-
Less cash acquired	(4)
<b>Net outflow of cash</b>	<b>(1)</b>
Settlement of deferred consideration related to acquisitions made in 2019	2
<b>Total net outflow of cash - investment activities</b>	<b>1</b>

**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.



# Management statement

Statement by the Board of Directors and Executive Management

19

Company information

20

## 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 September 2021 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 2020.

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 September 2021 as well as the result of BidCo RelyOn Nutec A/S' consolidated activities and cash flows for the period 1 January to 30 September 2021.

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, 3 November 2021**

### Executive Management

**Torben Harring**

Group CEO

### Board of Directors

**Jakob Thomasen**

Chairman

**Jesper Teddy Lok**

**Henrik Bonnerup**

**Jan Damsgaard**

## Company information

### Company

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Kalvebod Brygge 45, 3rd floor  
DK-1560 Copenhagen  
Phone +45 76 12 13 14

CVR no. 39 46 78 36  
Financial year: 01.01.2021 - 31.12.2021  
Established 30 March 2018  
Municipality of headquarter: Copenhagen

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

### Board of Directors

Jakob Thomasen, Chairman  
Jesper Teddy Lok  
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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