

A photograph of a wind turbine with a worker on a platform. The worker is wearing a yellow hard hat and a safety harness, and is working on the side of a large white blade. The background shows a clear blue sky and a distant landscape with green hills. The image is partially obscured by a dark teal overlay on the left side.

RelyOn Nutec

Interim financial report Q3 2022

For the period 1 January 2022 to 30 September 2022

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Highlights Q3

- Q3 revenue growth of **46%**, with EBITDA increase of **122%**
- Q3 combined digital and blended revenue up by more than **50%**
- Digital Annual Recurring Revenue (ARR) growth of **83%**
- Upgraded our 2022 guidance for the third time. Full year **EBITDA outlook** increased to DKKm **175-180**
- Acquisition of shares in **Thomson Bridge** to accelerate our renewables growth with **High-Voltage (HV) electrical training and consultancy**
- Acquisition of shares in **CTS** to **complete our renewables offering in the UK** with a facility on the west coast

Revenue (DKKm)

232

Up from DKKm 159

Digital and blended
learning revenue (DKKm)

30

Up from DKKm 19

Renewable energy
Revenue (DKKm)

17

Up from DKKm 14

EBITDA (DKKm, margin)

51 (22%)

Up from DKKm 23 (14%)

Free cash flow (DKKm)

18

Up from DKKm 8

“YTD revenue and EBITDA growth of 38% and 69% respectively and double-digit digital and renewable growth demonstrate that we are on a healthy and sustainable strategic growth trajectory”

Torben Harring, CEO

Letter from the CEO

Performance has surpassed pre-COVID levels with LTM revenue of DKKm 837 and EBITDA of DKKm 166. Therefore, the full-year EBITDA outlook has been upgraded to DKKm 175-180 compared to DKKm 108 last year and DKKm 146 in 2019.

High energy prices and fast activity recovery across the oil and gas supply chain coupled with strong political commitment to fast track the energy transition form a solid foundation for our services in the years to come.

As a global leader in safety and skills training for high-risk industries, we are driving a fast-speed transformation and are applying our vast digital services to support the energy transition. We are the leading provider of safety and skills training to the wind industry, and we are eager to broaden our reach and scope. In September, we expanded into High-Voltage (HV) electrical training and consultancy by acquiring an interest in Thomson Bridge (TB). TB is Australia's leading provider of electrical skills and safety training for the electricity supply industries. Their services will be rolled out in our footprint where the demand is growing rapidly because of the electrification of the societies.

In Q3, we cemented our position in the wind training space and acquired Complete Training Solutions (CTS). CTS is on of the UK's leading renewable training provider based on the west coast and has a strong local client base. With CTS, we have a complete renewables offering to our customers in the UK renewables energy market.

We continue our digitalisation efforts and growth where the rollout of our Business Portal application is a key growth driver. We have onboarded more than 700 customers (100 in Q1 and 500 in Q2) across the world. We continuously release new functionalities on the application to cater for the customer needs and demands. The application is well received by our customers and the opportunity to select digital learning will boost our digital revenue.

We have a few centre openings in the foreseeable future; and most recently our new facility in Tampico, Mexico, opened to serve the growing energy markets.

Financial review

Q3:

Revenue increased by DKKm 73 (46%) to DKKm 232. The revenue growth was especially driven by the Americas and Asia.

Revenue from renewables increased by 21% and reached DKKm 17, continuing at last year's growth rates.

Combined digital and blended revenue grew by more than 50% to DKKm 30 compared to DKKm 19 in Q3 2021.

EBITDA ended at DKKm 51, an increase of DKKm 28 or 122% compared to Q3 2021. The EBITDA margin amounted to 22% compared to 14% in the same period last year.

The result for Q3 2022 improved by DKKm 24 to DKKm 4.

9M:

Revenue represented DKKm 658 compared to DKKm 478 in the same period last year, an increase of 38%.

EBITDA amounted to DKKm 142; an improvement of DKKm 58 or 69% compared to the first nine months of 2021. The EBITDA margin was 22%; an improvement of 4pp compared to the same period last year.

EBIT reached DKKm 64, compared to DKKm 17 last year.

Free cash flow was DKKm 37 compared to DKKm 41 in the same period last year. The decline is driven by increased cash tied up in working capital following the activity uplift.

NIBD was DKKm 801 compared to DKKm 779 at the end of Q2 2022. Excluding convertible shareholder loan the NIBD was DKKm 743 at the end of September 2022.

In Q4, shareholders issued a convertible loan of DKKm 40 to finance the acquisitions of Thomson Bridge and CTS.

Outlook

Based on first nine months' performance and a healthy outlook across sectors, we have upgraded the full-year guidance to revenue between DKKm 860 DKKm 880 and EBITDA between DKKm 175 and DKKm 180

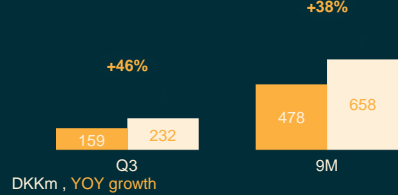
<i>DKKm</i>	2021 Realised	2022 Outlook (March '22)	2022 Outlook (May '22)	2022 Outlook (August '22)	2022 Current Outlook (November '22)
Revenue	657	750-800	(upper end)	825-875	860-880
EBITDA	108	140-160	(upper end)	160-180	175-180

Torben Harring
CEO

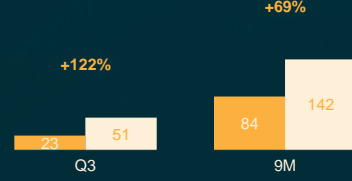
9M at a glance

2021 2022

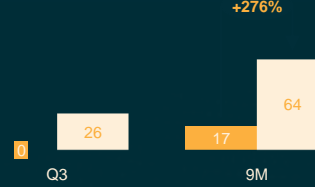
REVENUE



EBITDA



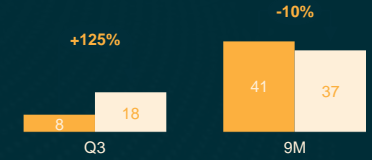
EBIT



TRADE WORKING CAPITAL (TWC)



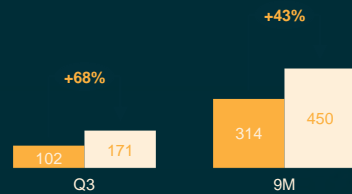
FREE CASH FLOW



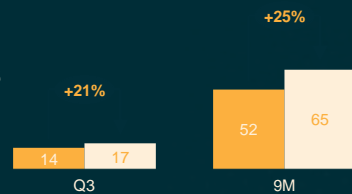
INDUSTRIES



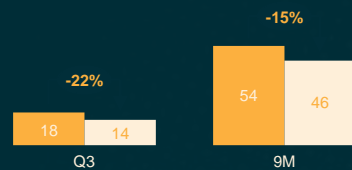
OIL AND GAS



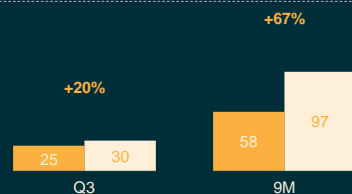
RENEWABLES



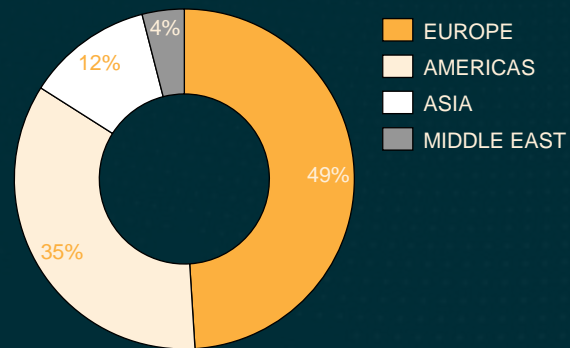
MARITIME



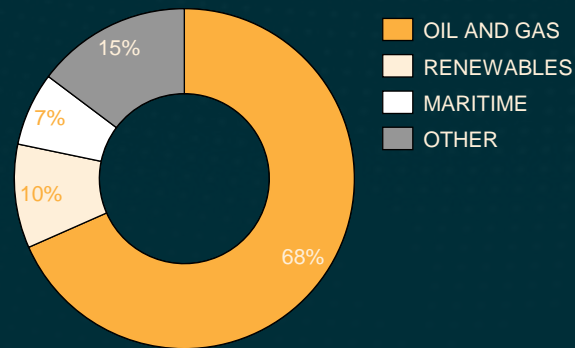
OTHER



GEOGRAPHIES



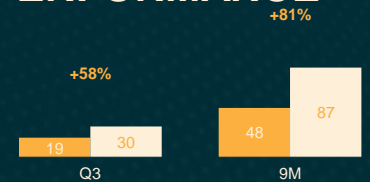
INDUSTRIES



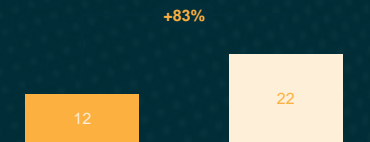
% of revenue: 9M 2022

DIGITAL PERFORMANCE

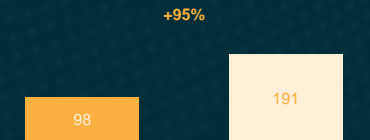
DIGITAL & BLENDED LEARNING REVENUE (DKKm, YOY growth)



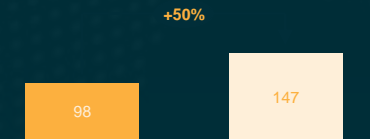
DIGITAL ANNUAL RECURRING REVENUE (DKKm, YOY growth)



DIGITAL LEARNING COMPLETIONS (Thousands LTM, YOY growth)



APPLICATION USERS (Thousands, YOY growth)



DIGITAL PORTFOLIO VALUE (DKKm, YOY growth)



Key figures and ratios

DKKm	Q3 2022	Q3 2021	9M 2022	9M 2021	FY 2021	FY 2020	FY 2019
Consolidated income statement							
Revenue	232	159	658	478	657	535	819
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	51	23	142	84	108	28	146
Operating result before amortisation and special items (EBITA)	34	7	91	37	45	(47)	70
Operating result (EBIT)	26	-	64	17	18	(82)	23
Net financials	(17)	(18)	(56)	(48)	(66)	(75)	(52)
Result before tax	9	(18)	8	(31)	(48)	(157)	(29)
Result for the period of continuing operations	4	(20)	(8)	(38)	(58)	(159)	(51)
Result for the period	4	(20)	(8)	(38)	(58)	(175)	(49)
Consolidated statement of financial position							
Total assets	1,224	1,103	1,224	1,103	1,118	1,084	1,324
Property, plant and equipment	266	277	266	277	263	280	342
Total equity	80	72	80	72	61	85	316
Trade working capital	48	21	48	21	3	8	88
Net interest-bearing debt (NIBD)	801	731	801	731	723	705	666
Net interest-bearing debt (NIBD) excl. convertible shareholder loan	743	697	743	697	688	674	666
Consolidated statement of cash flows							
Cash flow from operating activities	29	19	73	71	108	68	102
Cash flow from investing activities	(11)	(11)	(36)	(30)	(44)	(34)	(123)
Hereof investments in property, plant and equipment	(6)	(4)	(18)	(14)	(21)	(32)	(47)
Free cash flow	18	8	37	41	64	34	(21)
Cash flow from financing activities	(13)	(23)	(32)	(65)	(93)	(38)	(18)
Net cash flow for the period	5	(15)	5	(24)	(29)	(4)	(39)
Employees							
Average number of employees (LTM)	842	781	842	781	790	784	910
Average number of employees in Denmark (LTM)	61	58	61	58	58	54	57
Key ratios							
EBITDA (%)	22%	14%	22%	18%	16%	5%	18%
EBITA (%)	15%	4%	14%	8%	7%	-9%	9%
EBIT (%)	11%	0%	10%	4%	3%	-15%	3%
Solvency ratio	7%	7%	7%	7%	5%	8%	24%
Trade working capital ratio (%)	6%	3%	6%	3%	0.4%	1.5%	10%
Cash conversion ratio (%)	57%	83%	51%	85%	100%	243%	70%

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.

Consolidated income statement

DKKkm	Notes	Q3 2022	Q3 2021	9M 2022	9M 2021	FY 2021
Revenue	3, 4	232	159	658	478	657
Other income		2	5	10	23	32
Cost of sales		(72)	(50)	(194)	(142)	(200)
Staff costs		(92)	(76)	(281)	(231)	(320)
Other external costs		(19)	(15)	(51)	(44)	(61)
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)		51	23	142	84	108
Depreciation and impairment losses on property, plant and equipment		(17)	(16)	(51)	(47)	(63)
Operating result before amortisation and special items (EBITA)		34	7	91	37	45
Amortisation of intangible assets		(6)	(6)	(17)	(17)	(22)
Operating result before special items		28	1	74	20	23
Special items		(2)	(1)	(10)	(3)	(5)
Operating result (EBIT)		26	-	64	17	18
Financial income		4	-	6	7	6
Financial expenses		(21)	(18)	(62)	(55)	(72)
Profit before tax		9	(18)	8	(31)	(48)
Tax for the period		(5)	(2)	(16)	(7)	(10)
Result for the period		4	(20)	(8)	(38)	(58)
Result for the period is attributable to:						
Owners of the parent company		3	(19)	(8)	(37)	(58)
Non-controlling interests		1	(1)	-	(1)	-
Total		4	(20)	(8)	(38)	(58)

Consolidated statement of comprehensive income

DKKkm	Notes	Q3 2022	Q3 2021	9M 2022	9M 2021	FY 2021
Result for the period		4	(20)	(8)	(38)	(58)
Other comprehensive income:						
Exchange rate adjustments of foreign entities and intercompany loans classified as part of net investment		7	1	33	16	25
Total comprehensive income for the period		11	(19)	25	(22)	(33)
Total comprehensive income for the period is attributable to:						
Owners of the parent company		7	(18)	23	(22)	(33)
Non-controlling interests		4	(1)	2	-	-
Total		11	(19)	25	(22)	(33)

Consolidated statement of financial position

DKKm	Notes	30 September	30 September	31 December
		2022	2021	2021
Goodwill		237	216	220
Brands		57	53	54
Customer contracts		39	46	45
Knowhow		16	18	18
Software		37	25	24
Other intangible assets		27	27	32
Total intangible assets		413	385	393
Property and plant		140	157	141
Equipment		87	86	88
Leasehold improvements		35	34	34
Assets under construction		4	-	-
Total property, plant and equipment		266	277	263
Right-of-use assets		219	209	221
Deferred tax assets		45	31	45
Other non-current assets		16	16	15
Total non-current assets		959	918	937
Trade receivables		132	87	91
Contract assets		30	18	13
Prepayments		25	17	18
Other current assets		28	15	16
Cash and cash equivalents		50	48	43
Total current assets		265	185	181
Total assets		1,224	1,103	1,118

DKKm	Notes	30 September	30 September	31 December
		2022	2021	2021
Share capital		2	2	2
Foreign currency translation reserve		11	(29)	(20)
Retained earnings		53	87	75
Total equity attributable to owners of the parent company		66	60	57
Non-controlling interests		14	12	4
Total equity		80	72	61
Provisions		17	16	23
Bond	5	-	412	413
Credit facilities		-	40	40
Shareholder loan	5	58	34	35
Lease liabilities		235	261	246
Deferred tax liabilities		15	2	15
Other non-current liabilities		23	17	20
Total non-current liabilities		348	782	792
Bond	5	418	-	-
Credit facilities		99	-	-
Lease liabilities		41	32	32
Trade payables		116	86	103
Other current liabilities		122	131	130
Total current liabilities		796	249	265
Total liabilities		1,144	1,031	1,057
Total equity and liabilities		1,224	1,103	1,118

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 2021	2	(45)	124	81	4	85
Result for the period	-	-	(37)	(37)	(1)	(38)
Other comprehensive income	-	16	-	16	-	16
Total comprehensive income for the period	-	16	(37)	(21)	(1)	(22)
Group contribution	-	-	-	-	9	9
Total transactions with shareholders	-	-	-	-	9	9
Equity at 30 September 2021	2	(29)	87	60	12	72
Equity at 1 January 2022	2	(20)	75	57	4	61
Result for the period	-	-	(8)	(8)	-	(8)
Other comprehensive income	-	31	-	31	2	33
Total comprehensive income for the period	-	31	(8)	23	2	25
Dividends	-	-	(4)	(4)	-	(4)
Settlement of preference shares	-	-	(2)	(2)	-	(2)
Reclassification	-	-	(8)	(8)	8	-
Total transactions with shareholders	-	-	(14)	(14)	8	(6)
Equity at 30 September 2022	2	11	53	66	14	80

Consolidated statement of cash flows

DKKm	Notes	Q3 2022	Q3 2021	9M 2022	9M 2021	FY 2021
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)		51	23	142	84	108
Special items		(3)	(2)	(13)	(5)	(9)
Change in net working capital		(16)	2	(46)	(1)	21
Income taxes paid		(3)	(4)	(10)	(7)	(12)
Cash flow from operating activities		29	19	73	71	108
Investment in intangible assets		(5)	(6)	(18)	(15)	(21)
Investment in property, plant and equipment		(6)	(4)	(18)	(14)	(21)
Purchase of subsidiaries, net of cash		-	(1)	-	(1)	(2)
Cash flow from investing activities		(11)	(11)	(36)	(30)	(44)
Free cash flow		18	8	37	41	64
Interest expenses etc. paid		(16)	(14)	(47)	(40)	(59)
Proceeds from borrowing		16	-	79	-	-
Installments on lease liabilities		(10)	(8)	(27)	(24)	(32)
Transactions with non-controlling interests, including settlement of contingent consideration		(1)	-	(32)	-	-
Change in other financing activities		(2)	(1)	(5)	(1)	(2)
Cash flow from financing activities		(13)	(23)	(32)	(65)	(93)
Net cash flow for the period		5	(15)	5	(24)	(29)
Cash and cash equivalents at the beginning of the period		45	62	43	70	70
Exchange rate adjustments		-	1	2	2	2
Net cash flow for the period		5	(15)	5	(24)	(29)
Cash and cash equivalents at the end of the period		50	48	50	48	43

NOTE 1 – ACCOUNTING POLICIES

The interim consolidated financial statements for the three months ended 30 September 2022 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

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

The accounting policies, judgements and estimates are consistent with those applied in the consolidated financial statements for 2021.

The latest amendments to the International Financial Reporting Standards (IFRS) effective as of 1 January 2022 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 not yet in effect or endorsed by the EU and therefore not relevant for the preparation of the Q3 2022 interim consolidated financial statements.

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

NOTE 2 - CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

Accounting estimates:

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

Management judgements:

- Special items
- Leases

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

NOTE 3 – SEGMENTS

DKKm	Americas	Asia	Europe	Middle East	Non-allocated items and eliminations	Total
Q3 2022						
Revenue from external customers	88	33	102	9	-	232
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	30	16	6	-	(1)	51
Non-current assets	291	125	620	29	(106)	959

DKKm	Americas	Asia	Europe	Middle East	Non-allocated items and eliminations	Total
Q3 2021						
Revenue from external customers	43	18	92	6	-	159
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	10	8	9	(2)	(2)	23
Non-current assets	239	134	602	30	(87)	918

DKKm	Americas	Asia	Europe	Middle East	Non-allocated items and eliminations	Total
9M 2022						
Revenue from external customers	228	78	327	25	-	658
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	75	35	32	2	(2)	142
Non-current assets	291	125	620	29	(106)	959

DKKm	Americas	Asia	Europe	Middle East	Non-allocated items and eliminations	Total
9M 2021						
Revenue from external customers	125	51	282	20	-	478
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	32	21	35	1	(5)	84
Non-current assets	239	134	602	30	(87)	918

DKKm	Americas	Asia	Europe	Middle East	Non-allocated items and eliminations	Total
FY 2021						
Revenue from external customers	174	69	386	28	-	657
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	46	28	40	-	(6)	108
Non-current assets	257	158	619	30	(127)	937

NOTE 4 – REVENUE

DKKm	Oil and gas	Maritime	Renewables	Other safety critical industries	Total
Q3 2022					
Americas	78	5	1	4	88
Asia	27	2	1	3	33
Europe	58	7	15	22	102
Middle East	8	-	-	1	9
Total	171	14	17	30	232

DKKm	Oil and gas	Maritime	Renewables	Other safety critical industries	Total
Q3 2021					
Americas	34	4	1	4	43
Asia	14	-	1	3	18
Europe	50	14	12	16	92
Middle East	4	-	-	2	6
Total	102	18	14	25	159

DKKm	Oil and gas	Maritime	Renewables	Other safety critical industries	Total
9M 2022					
Americas	195	15	2	16	228
Asia	63	4	4	7	78
Europe	169	27	59	72	327
Middle East	23	-	-	2	25
Total	450	46	65	97	658

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

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

Supplementary information

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

	Q3 2022	Q3 2021	9M 2022	9M 2021	FY 2021
Denmark	16	14	51	42	57
Norway	28	27	87	84	115
United States	31	13	85	42	65
United Kingdom	29	24	85	78	108
Netherlands	19	15	66	45	74
Malaysia	25	15	57	42	55
Others	84	51	227	145	183
Total	232	159	658	478	657

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
As of 30 September 2022				
<i>Fair value:</i>				
Contingent consideration, non-controlling interest	13	-	-	13
<i>Amortised cost:</i>				
Shareholder loan	58	-	58	-
Bonds	418	402	-	-
Total financial liabilities	489	402	58	13
As of 30 September 2021				
<i>Fair value:</i>				
Contingent consideration, non-controlling interest	34	-	-	34
<i>Amortised cost:</i>				
Shareholder loan	34	-	34	-
Bonds	412	379	-	-
Total financial liabilities	480	379	34	34
As of 31 December 2021				
<i>Fair value:</i>				
Contingent consideration, non-controlling interest	34	-	-	34
<i>Amortised cost:</i>				
Shareholder loan	35	-	35	-
Bonds	413	383	-	-
Total financial liabilities	482	383	35	34

Development in fair value of financial instruments in level 3:

Fair value as of 31 December 2021	34
Fair value changes recognised in the income statement in 2022	6
Settlements of contingent considerations	(27)
Fair value as of 30 September 2022	13

NOTE 6 – NET INTEREST-BEARING DEBT

DKKm	30 September 2022	30 September 2021	31 December 2021
Credit facilities	99	40	40
Bond	418	412	413
Shareholder loan	58	34	35
Lease liabilities	276	293	278
Total interest-bearing debt	851	779	766
Cash and cash equivalents	50	48	43
Net interest-bearing debt	801	731	723
Net interest-bearing debt excl. convertible shareholder loan	743	697	688

NOTE 7 - EVENTS AFTER THE BALANCE SHEET DATE

As outlined in the management review, we acquired an interest in Thomson Bridge and CTS on 27th October 2022 with an option to buy further shares at a later stage.

Both acquisitions are 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 Q3 2022.

No other 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 September 2022 of BidCo RelyOn Nutec A/S.

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

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

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

Besides what has been disclosed in the interim

report, no other significant changes in the Group's risks and uncertainties have occurred relative to what was disclosed in the consolidated Annual Report for 2021.

In our opinion, the interim consolidated financial statements give a true and fair view of BidCo RelyOn Nutec A/S' consolidated assets, equity and liabilities and the financial position at 30 September 2022 as well as the result of BidCo RelyOn Nutec A/S' consolidated activities and cash flows for the

period 1 January to 30 September 2022.

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

Copenhagen, 4th November 2022

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: 01.01.2022 - 31.12.2022
Established 30 March 2018
Municipality of headquarter: Copenhagen

Website: www.relyonnutec.com
E-mail: 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

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1560 Copenhagen