

**RelyOn Nutec**

# Interim financial report Q3 2023

For the period 1 January 2023 to 30 September 2023



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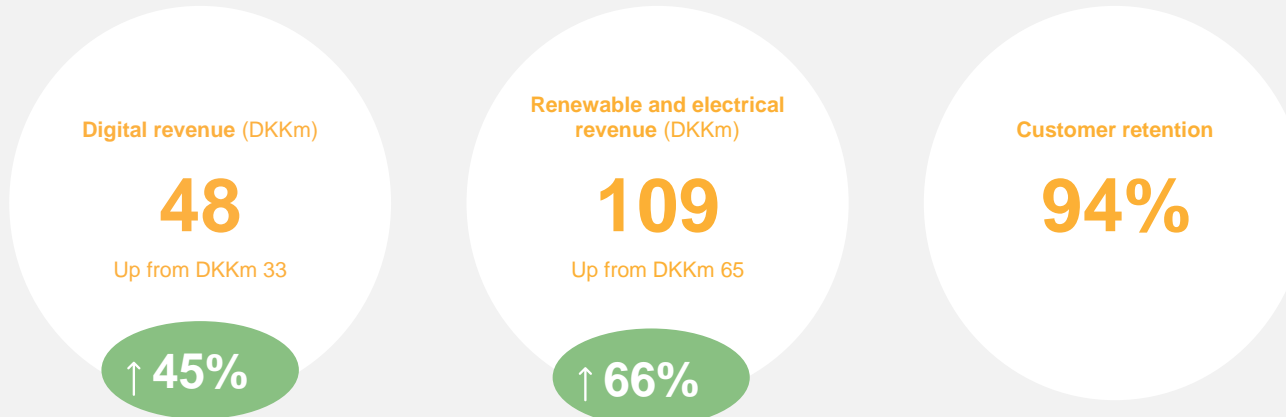


**“40% EBITDA growth, strong growth in leadership services and proof-of-concept of Electrical services in Europe path the way for further transformational growth”** Torben Harring, CEO

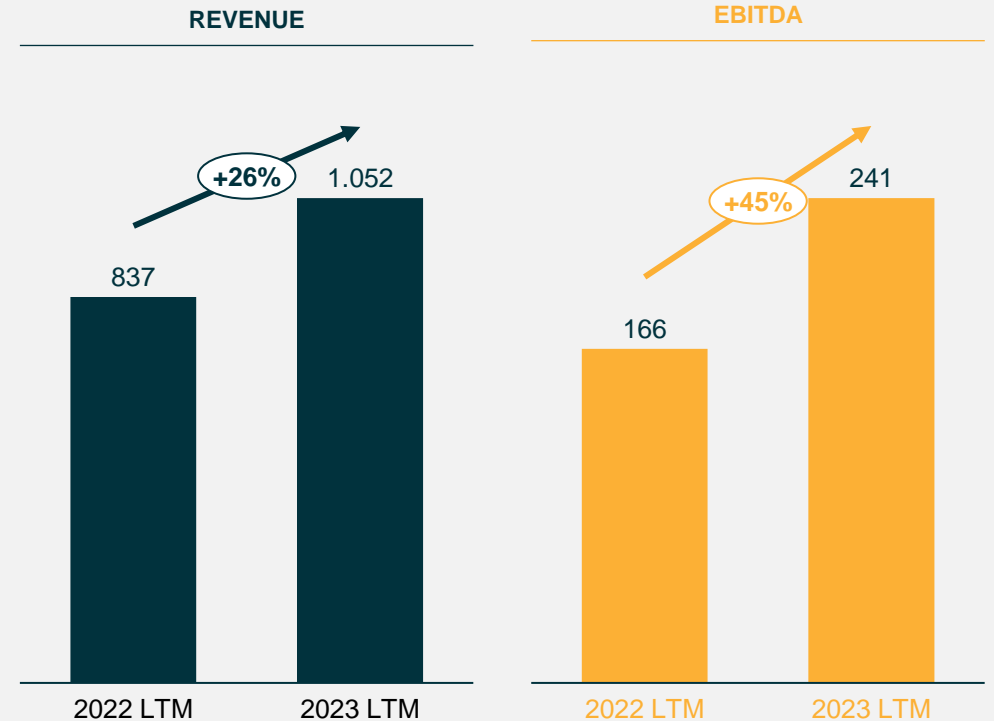
**Performance first 9 months**



**Transformation**



**Development on a 12-month basis**



## Letter from the CEO

- FY EBITDA guidance lifted for the third time this year to DKKm 245 - 250
- Solid revenue growth within digital services up 45% YoY
- Renewables and electrical revenue up 66% YoY
- Leadership showing robust potential with YoY revenue growth 150%
- YoY EBITDA increase of 40% with margin increasing to 24%

The global energy demand is looking to triple from 2020 to 2040 with continued remarkable growth across all energy sources. This drives a tremendous workforce challenge where the energy sector broadly requires 65 percent more employees from 2020 to 2030 alone. At RelyOn Nutec, we are building a global business to help solve this challenge by facilitating safety, skills and workforce development across the energy sector. Our ongoing fast-paced transformational journey continues to be marked by remarkable achievements and uninterrupted progress proving we are increasingly energy sector agnostic. At the same time, we deliver substantial YoY revenue growth and a significant profitability uplift.

We continue to deliver solid progress in our key growth areas, namely renewables, electrical and leadership, supported by our digital solutions across all verticals.

Our leadership and human performance optimization services continue to demonstrate their robust potential, with YTD revenue from these services siting at index 250. The rollout into our global footprint is gaining momentum, facilitating further growth with leadership coaches being deployed around the world.

Our strategic focus within renewables and electrical is also continuing to deliver strong growth with YoY growth of combined 66 percent. The development of the global adaptive digital learning library for the electrical vertical is well underway, as well as the establishment of practical training areas for electrical training in select training centres initially in Europe, where the first courses have been delivered and the pipeline is growing.

Adoption of digital bookings via Business Portal is robust, with more than 38,000 bookings made via the portal YTD. Additional functionality and enhancements are released regularly, based on input from our customers. A new mobile app "the learner" is being finalized and is expected to launch in Q4.

### Financial review

Q3:

Revenue for Q3 2023 was DKKm 265, which compares to DKKm 232 last year and signifies a 14 percent growth.

EBITDA ended at DKKm 61; an improvement of DKKm 10, or 20 percent compared to Q3 2022. The EBITDA margin amounted to 23 percent compared to 22 percent last year.

EBIT reached DKKm 39 compared to DKKm 26 last year.

The result ended at a negative result of DKKm 2 for the quarter.

9M:

For the first 9 months, we reached a revenue of DKKm 815 compared to DKKm 658 in the same period last year, equivalent to an increase of 24 percent. Revenue from renewables and electrical contributed to DKKm 109.

Combined digital and blended revenue reached DKKm 112, which is an increase of DKKm 20 compared to the same period last year.

EBITDA for the first 9 months came in at DKKm 199, which is DKKm 57 higher than the first 9 months of 2022.

EBIT for the first 9 months reached DKKm 122 compared to DKKm 64 last year, which is equivalent to an improvement of 91 percent.

At the end of September 2023, the solvency ratio was 15%.

LTM revenue at the end of September was DKKm 1,052 with an underlying EBITDA of DKKm 241.

### Outlook

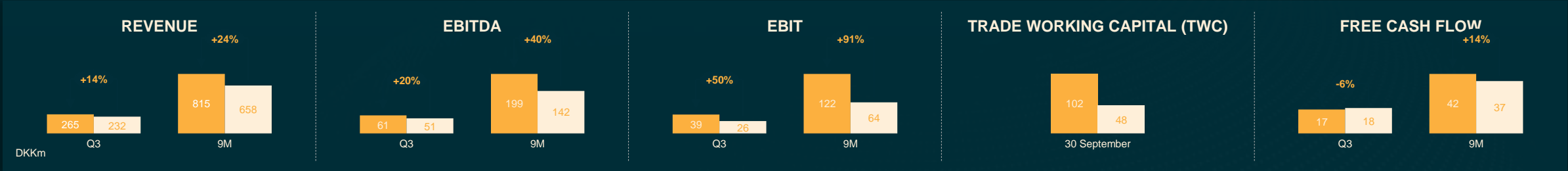
The outlook for 2024 and beyond remains healthy across industries, geographies and services. For 2023, we now expect a revenue of DKKm 1,075 – 1,100, with an underlying EBITDA of DKKm 245 - 250.

	2022 <i>Realised</i>	2023 <i>Outlook</i> <i>(March '23)</i>	2023 <i>Outlook</i> <i>(April '23)</i>	2023 <i>Outlook</i> <i>(August '23)</i>	2023 <i>Outlook</i> <i>(Nov '23)</i>
DKKm					
Revenue	895	Approx. 1,000	1,000 - 1,050	Approx. 1,050	1,075 - 1,100
EBITDA	184	Approx. 210	210 - 230	Approx. 240	245 - 250

**Torben Harring**  
CEO

# 9M at a glance

2023 2022



## INDUSTRIES

### OIL AND GAS



9M growth  
**21%**



### RENEWABLES



9M growth  
**28%**



### ELECTRICAL



### MARITIME



9M growth  
**9%**



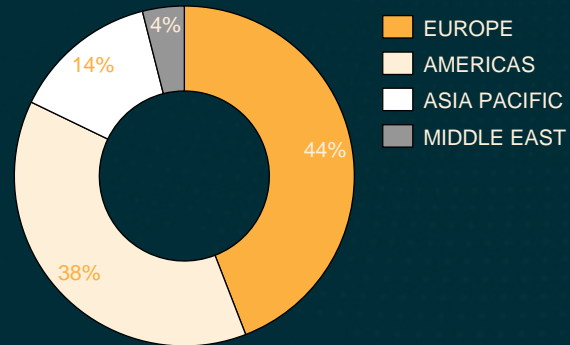
### OTHER



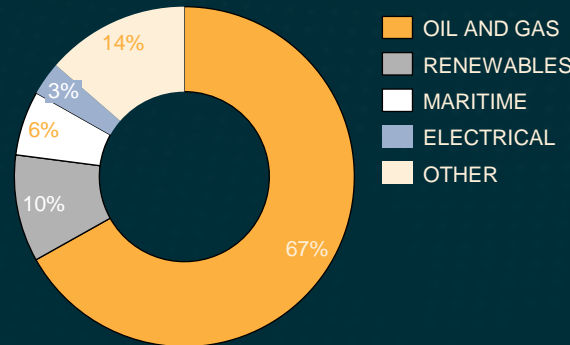
9M growth  
**14%**



## GEOGRAPHIES

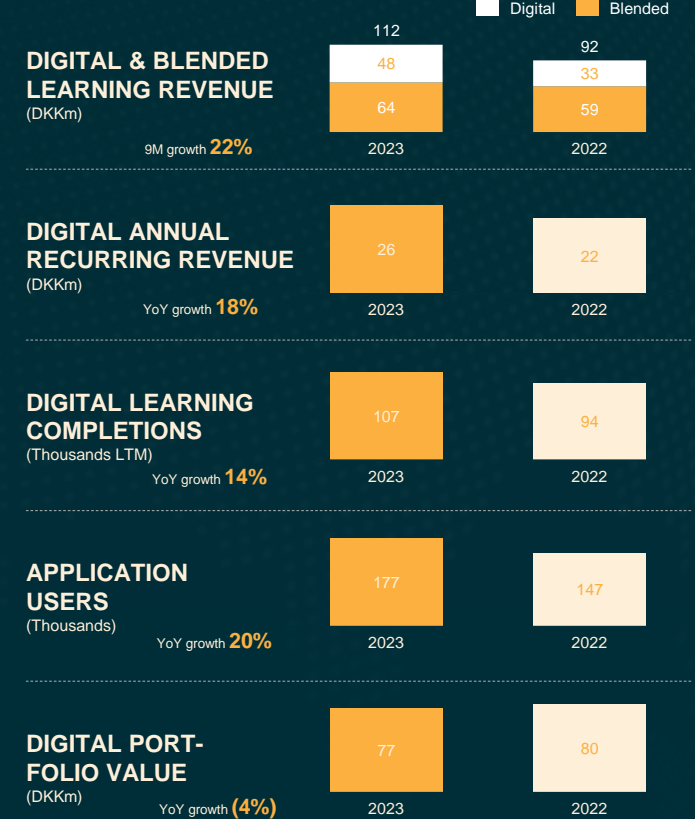


## INDUSTRIES



% of revenue: 9M 2023

## DIGITAL PERFORMANCE



# Key figures and ratios

DKKm	Q3 2023	Q3 2022	9M 2023	9M 2022	FY 2022	LTM 2023	LTM 2022
<b>Consolidated income statement</b>							
Revenue	265	232	815	658	895	1.052	837
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	61	51	199	142	184	241	166
Operating result before amortisation and special items (EBITA)	43	34	145	91	115	169	99
Operating result (EBIT)	39	26	122	64	80	138	65
Net financials	(33)	(17)	(81)	(56)	(85)	(110)	(74)
Result before tax	6	9	41	8	(5)	28	(9)
Result for the period	(2)	4	29	(8)	(11)	26	(28)
<b>Consolidated statement of financial position</b>							
Total assets	1.236	1.224	1.236	1.224	1.165		
Property, plant and equipment	283	266	283	266	274		
Total equity	81	80	81	80	66		
Total equity incl. convertible shareholder loan	189	138	189	138	166		
Trade working capital	102	48	102	48	43		
Net interest-bearing debt (NIBD)	829	801	829	801	749		
Net interest-bearing debt (NIBD) excl. convertible shareholder loan	721	743	721	743	649		
<b>Consolidated statement of cash flows</b>							
Cash flow from operating activities	33	29	93	73	99		
Cash flow from investing activities	(16)	(11)	(51)	(36)	(62)		
Hereof investments in property, plant and equipment	(10)	(6)	(32)	(18)	(39)		
Free cash flow	17	18	42	37	37		
Cash flow from financing activities	(30)	(13)	(46)	(32)	(32)		
Net cash flow for the period	(13)	5	(4)	5	5		
<b>Employees</b>							
Average number of employees (LTM)	981	842	981	842	868		
Average number of employees in Denmark (LTM)	65	61	65	61	63		
<b>Key ratios</b>							
EBITDA (%)	23%	22%	24%	22%	21%	23%	20%
EBITA (%)	16%	15%	18%	14%	13%	16%	12%
EBIT (%)	15%	11%	15%	10%	9%	13%	8%
Solvency ratio inkl. convertible shareholder loan (%)	15%	11%	15%	11%	14%		
NIBD/EBITDA (LTM)	3,4	4,8	3,4	4,8	4,1		
NIBD excl. convertible shareholder loan/EBITDA (LTM)	3,0	4,5	3,0	4,5	3,5		
Trade working capital ratio (%)	10%	6%	10%	6%	5%		
Cash conversion ratio (%)	62%	83%	53%	85%	63%		

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

## Consolidated income statement

DKKm	Notes	Q3 2023	Q3 2022	9M 2023	9M 2022	FY 2022
Revenue	3, 4	265	232	815	658	895
Other income		2	2	9	10	18
Cost of sales		(78)	(72)	(237)	(194)	(270)
Staff costs		(108)	(92)	(324)	(281)	(389)
Other external costs		(20)	(19)	(64)	(51)	(70)
<b>Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)</b>		<b>61</b>	<b>51</b>	<b>199</b>	<b>142</b>	<b>184</b>
Depreciation and impairment losses on property, plant and equipment		(18)	(17)	(54)	(51)	(69)
<b>Operating result before amortisation and special items (EBITA)</b>		<b>43</b>	<b>34</b>	<b>145</b>	<b>91</b>	<b>115</b>
Amortisation of intangible assets		(7)	(6)	(21)	(17)	(23)
<b>Operating result before special items</b>		<b>36</b>	<b>28</b>	<b>124</b>	<b>74</b>	<b>92</b>
Special items		3	(2)	(2)	(10)	(12)
<b>Operating result (EBIT)</b>		<b>39</b>	<b>26</b>	<b>122</b>	<b>64</b>	<b>80</b>
Financial income		-	4	2	6	-
Financial expenses		(33)	(21)	(83)	(62)	(85)
<b>Profit before tax</b>		<b>6</b>	<b>9</b>	<b>41</b>	<b>8</b>	<b>(5)</b>
Tax for the period		(8)	(5)	(12)	(16)	(6)
<b>Result for the period</b>		<b>(2)</b>	<b>4</b>	<b>29</b>	<b>(8)</b>	<b>(11)</b>
<b>Result for the period is attributable to:</b>						
Owners of the parent company		(2)	3	23	(8)	(13)
Non-controlling interests		-	1	6	-	2
<b>Total</b>		<b>(2)</b>	<b>4</b>	<b>29</b>	<b>(8)</b>	<b>(11)</b>

## Consolidated statement of comprehensive income

DKKm	Notes	Q3 2023	Q3 2022	9M 2023	9M 2022	FY 2022
Result for the period		(2)	4	29	(8)	(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		8	7	(4)	33	10
<b>Total comprehensive income for the period</b>		<b>6</b>	<b>11</b>	<b>25</b>	<b>25</b>	<b>-</b>
<b>Total comprehensive income for the period is attributable to:</b>						
Owners of the parent company		3	7	19	23	(2)
Non-controlling interests		3	4	6	2	2
<b>Total</b>		<b>6</b>	<b>11</b>	<b>25</b>	<b>25</b>	<b>-</b>

## Consolidated statement of financial position

DKKkM	Notes	30 September	30 September	31 December
		2023	2022	2022
Goodwill		258	237	252
Brands		53	57	55
Customer contracts		34	39	40
Knowhow		16	16	17
Software		38	37	38
Other intangible assets		30	27	27
<b>Total intangible assets</b>		<b>429</b>	<b>413</b>	<b>429</b>
Property and plant		133	140	136
Equipment		89	87	88
Leasehold improvements		31	35	33
Assets under construction		30	4	17
<b>Total property, plant and equipment</b>		<b>283</b>	<b>266</b>	<b>274</b>
Right-of-use assets		124	219	134
Deferred tax assets		73	45	63
Other non-current assets		13	16	15
<b>Total non-current assets</b>		<b>922</b>	<b>959</b>	<b>915</b>
Trade receivables		172	132	135
Contract assets		39	30	19
Prepayments		31	25	25
Other current assets		28	28	21
Cash and cash equivalents		44	50	50
<b>Total current assets</b>		<b>314</b>	<b>265</b>	<b>250</b>
<b>Total assets</b>		<b>1.236</b>	<b>1.224</b>	<b>1.165</b>

DKKkM	Notes	30 September	30 September	31 December
		2023	2022	2022
Share capital		2	2	2
Foreign currency translation reserve		(13)	11	(9)
Retained earnings		75	53	48
<b>Total equity attributable to owners of the parent company</b>		<b>64</b>	<b>66</b>	<b>41</b>
Non-controlling interests		17	14	25
<b>Total equity</b>		<b>81</b>	<b>80</b>	<b>66</b>
Provisions		21	17	25
Bond	5	588	-	-
Credit facilities		11	-	-
Shareholder loan	5	108	58	100
Lease liabilities		124	235	141
Deferred tax liabilities		14	15	16
Other non-current liabilities		29	23	22
<b>Total non-current liabilities</b>		<b>895</b>	<b>348</b>	<b>304</b>
Bond	5	-	418	419
Credit facilities		-	99	99
Lease liabilities		42	41	40
Trade payables		110	116	113
Deferred consideration		4	-	10
Other current liabilities		104	122	114
<b>Total current liabilities</b>		<b>260</b>	<b>796</b>	<b>795</b>
<b>Total liabilities</b>		<b>1.155</b>	<b>1.144</b>	<b>1.099</b>
<b>Total equity and liabilities</b>		<b>1.236</b>	<b>1.224</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	-	-	(8)	(8)	-	(8)
Other comprehensive income	-	31	-	31	2	33
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>31</b>	<b>(8)</b>	<b>23</b>	<b>2</b>	<b>25</b>
Dividends	-	-	(4)	(4)	-	(4)
Settlement of preference shares	-	-	(2)	(2)	-	(2)
Reclassification	-	-	(8)	(8)	8	-
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>(14)</b>	<b>(14)</b>	<b>8</b>	<b>(6)</b>
<b>Equity at 30 September 2022</b>	<b>2</b>	<b>11</b>	<b>53</b>	<b>66</b>	<b>14</b>	<b>80</b>
Equity at 1 January 2023	2	(9)	48	41	25	66
Result for the period	-	-	23	23	6	29
Other comprehensive income	-	(4)	-	(4)	-	(4)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(4)</b>	<b>23</b>	<b>19</b>	<b>6</b>	<b>25</b>
Dividends	-	-	(2)	(2)	-	(2)
Acquisition of non-controlling interests	-	-	-	-	(8)	(8)
Reclassification	-	-	6	6	(6)	-
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>4</b>	<b>(14)</b>	<b>(10)</b>
<b>Equity at 30 September 2023</b>	<b>2</b>	<b>(13)</b>	<b>75</b>	<b>64</b>	<b>17</b>	<b>81</b>

## Consolidated statement of cash flows

DKKm	Notes	Q3 2023	Q3 2022	9M 2023	9M 2022	FY 2022
<b>Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)</b>		<b>61</b>	<b>51</b>	<b>199</b>	<b>142</b>	<b>184</b>
Special items paid		(5)	(3)	(10)	(13)	(17)
Change in net working capital		(19)	(16)	(79)	(46)	(48)
Income taxes paid		(4)	(3)	(17)	(10)	(20)
<b>Cash flow from operating activities</b>		<b>33</b>	<b>29</b>	<b>93</b>	<b>73</b>	<b>99</b>
Investment in intangible assets		(6)	(5)	(16)	(18)	(23)
Investment in property, plant and equipment		(10)	(6)	(32)	(18)	(39)
Purchase of subsidiaries, net of cash		-	-	(3)	-	-
<b>Cash flow from investing activities</b>		<b>(16)</b>	<b>(11)</b>	<b>(51)</b>	<b>(36)</b>	<b>(62)</b>
<b>Free cash flow</b>		<b>17</b>	<b>18</b>	<b>42</b>	<b>37</b>	<b>37</b>
Interest expenses etc. paid		(27)	(16)	(60)	(47)	(66)
Proceeds from borrowing		11	16	596	79	120
Repayment of borrowing		-	-	(522)	-	-
Installments on lease liabilities		(10)	(10)	(32)	(27)	(35)
Transactions with non-controlling interests, including settlements of contingent considerations		(2)	(1)	(20)	(32)	(43)
Change in other financing activities		(2)	(2)	(8)	(5)	(8)
<b>Cash flow from financing activities</b>		<b>(30)</b>	<b>(13)</b>	<b>(46)</b>	<b>(32)</b>	<b>(32)</b>
<b>Net cash flow for the period</b>		<b>(13)</b>	<b>5</b>	<b>(4)</b>	<b>5</b>	<b>5</b>
Cash and cash equivalents at the beginning of the period		55	45	50	43	43
Exchange rate adjustments		2	-	(2)	2	2
Net cash flow for the period		(13)	5	(4)	5	5
<b>Cash and cash equivalents at the end of the period</b>		<b>44</b>	<b>50</b>	<b>44</b>	<b>50</b>	<b>50</b>

## NOTE 1 – ACCOUNTING POLICIES

The interim consolidated financial statements for the nine months ended 30 September 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>Q3 2023</b>						
Revenue from external customers	115	34	106	10	-	265
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	38	13	11	1	(2)	61
Non-current assets	319	152	564	26	(139)	922

DKKm	Americas	Asia Pacific	Europe	Middle East	Non-allocated items and eliminations	Total
<b>Q3 2022</b>						
Revenue from external customers	88	33	102	9	-	232
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	30	16	8	-	(3)	51
Non-current assets	291	125	620	29	(106)	959

DKKm	Americas	Asia Pacific	Europe	Middle East	Non-allocated items and eliminations	Total
<b>9M 2023</b>						
Revenue from external customers	315	112	356	32	-	815
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	103	48	45	9	(6)	199
Non-current assets	319	152	564	26	(139)	922

DKKm	Americas	Asia Pacific	Europe	Middle East	Non-allocated items and eliminations	Total
<b>9M 2022</b>						
Revenue from external customers	228	78	327	25	-	658
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	75	35	34	2	(4)	142
Non-current assets	291	125	620	29	(106)	959

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

DKKkM	Oil and gas	Maritime	Renewables	Electrical	Other safety critical industries	Total
<b>Q3 2023</b>						
Americas	108	5	1	-	1	115
Asia Pacific	22	1	1	8	2	34
Europe	51	10	25	-	20	106
Middle East	9	-	-	-	1	10
<b>Total</b>	<b>190</b>	<b>16</b>	<b>27</b>	<b>8</b>	<b>24</b>	<b>265</b>

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

DKKkM	Oil and gas	Maritime	Renewables	Electrical	Other safety critical industries	Total
<b>9M 2023</b>						
Americas	281	13	4	-	17	315
Asia Pacific	69	5	4	26	8	112
Europe	168	32	75	-	81	356
Middle East	27	-	-	-	5	32
<b>Total</b>	<b>545</b>	<b>50</b>	<b>83</b>	<b>26</b>	<b>111</b>	<b>815</b>

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

	Q3 2023	Q3 2022	9M 2023	9M 2022	FY 2022
Denmark	16	16	55	51	70
United States	47	31	127	85	112
Brazil	40	28	108	64	87
United Kingdom	31	30	99	85	116
Others	131	127	426	373	510
<b>Total</b>	<b>265</b>	<b>232</b>	<b>815</b>	<b>658</b>	<b>895</b>

DKKkM	Q3 2023	Q3 2022	9M 2023	9M 2022	FY 2022
Digital and blended learning revenue	34	31	112	92	125
Non-digital revenue	231	201	703	566	770
<b>Total</b>	<b>265</b>	<b>232</b>	<b>815</b>	<b>658</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 September 2023</b>				
<i>Fair value:</i>				
Contingent consideration, non-controlling interest	15	-	-	15
<i>Amortised cost:</i>				
Shareholder loan	108	-	108	-
Bonds	588	599	-	-
<b>Total financial liabilities</b>	<b>711</b>	<b>599</b>	<b>108</b>	<b>15</b>

### As of 30 September 2022

*Fair value:*

Contingent consideration, non-controlling interest	13	-	-	13
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*Amortised cost:*

Shareholder loan	58	-	58	-
Bonds	418	402	-	-
<b>Total financial liabilities</b>	<b>489</b>	<b>402</b>	<b>58</b>	<b>13</b>

### As of 31 December 2022

*Fair value:*

Contingent consideration, non-controlling interest	13	-	-	13
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*Amortised cost:*

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	2
<b>Fair value as of 30 September 2023</b>	<b>15</b>

## NOTE 6 – NET INTEREST-BEARING DEBT

DKKm	30 September 2023	30 September 2022	31 December 2022
Bond	588	418	419
Credit facilities	11	99	99
Shareholder loan	108	58	100
Lease liabilities	166	276	181
<b>Total interest-bearing debt</b>	<b>873</b>	<b>851</b>	<b>799</b>
Cash and cash equivalents	44	50	50
<b>Net interest-bearing debt</b>	<b>829</b>	<b>801</b>	<b>749</b>
<b>Net interest-bearing debt excl. convertible shareholder loan</b>	<b>721</b>	<b>743</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.

The acquisition is not material compared to the value of the RelyOn Nutec Group. The purchase price allocation are preliminary.

It has been determined that control exists in accordance with IFRS 10 “Consolidated Financial Statements” and GoRopes is therefore subject to full consolidation. Therefore, the non-controlling interest is 15%. 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 6 has been recognised. The goodwill from the acquisition (85%) 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 0.6 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 2 and EBITDA of DKKm 0. If the entity had been acquired on 1st January 2023, the Group’s revenue would have been DKKm 824 and EBITDA DKKm 201.

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

DKKm	Fair value
Trade receivable	1
Other assets	1
Current liabilities	(1)
<b>Net identifiable assets acquired</b>	<b>1</b>
Non-controlling interest	(1)
Goodwill	6
<b>Total purchase consideration</b>	<b>6</b>
<i>Purchase consideration:</i>	
Cash consideration	3
Deferred consideration (expected to be paid in 2024)	3
<b>Total purchase consideration</b>	<b>6</b>
<i>Cash flow from acquisition:</i>	
Cash consideration	3
Less cash acquired	-
<b>Net outflow of cash</b>	<b>3</b>

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

period 1 January to 30 September 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, 17<sup>th</sup> November 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

RelyOn Nutec  
360 safety

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

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