

## Interim financial report, Q1 2021

For the period 1 January 2021 to 31 March 2021



# CONTENTS

## MANAGEMENT'S REVIEW 3

Q1 at a glance	4
Highlights	5
Key figures and ratios	6

## FINANCIAL STATEMENTS 7

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

## NOTES 12

Note 1 – Accounting policies	13
Note 2 – Impairment test	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 – Events after the balance sheet date	16

## MANAGEMENT STATEMENT 17

Statement by the Board of Directors and Executive Management	18
Company information	19



# Management's review







- Q1 at a glance 4
- Highlights 5
- Key figures and ratios 6

# Q1 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 **~66%** (~64%)
-  Maritime **~11%** (~9%)
-  Renewables **~14%** (~8%)
-  Other safety critical industries **~9%** (~19%)

Percent of revenue: **~Q1,2021%** (Q1, 2020%)

## Segments

- Americas **~25%** (~31%)
- Europe **~57%** (~52%)
- Asia **~13%** (~12%)
- Middle East **~5%** (~5%)



Percent of revenue: **~Q1,2021%** (Q1, 2020%)

Revenue, Q1

DKK**151**  
2020, Q1: **192m**

EBITDA, Q1

DKK**23**  
2020, Q1: **28m**

Free cash flow, Q1

DKK**4**  
2020, Q1: **(2)**

Total assets, Q1

DKK**1,073**  
2020, Q1: **1,277**

NIBD, Q1

DKK**722**  
2020, Q1: **687m**

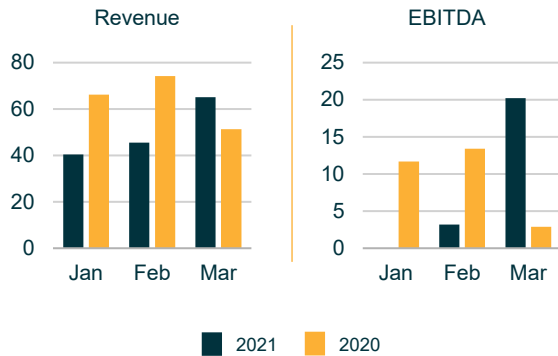
# Highlights

## Financial review

Although many geographies were still held hostage by COVID-19 restrictions through Q1 2021, our activity recovery continued month by month. Revenue for Q1 2021 was DKKm 151, which is 9 percent higher than Q4 2020, however 21 percent below Q1 2020. Revenue from renewables increased by 40 percent compared to last year, whereas oil and gas revenue was index 83 and other industries index 35 primarily driven by public customers' reluctance to undertake training during the pandemic and lockdown measures.

EBITDA before special items for Q1 2021 ended at DKKm 23, which was DKKm 12 higher than Q4 2020, but DKKm 5 below Q1 2020. Adjusted for the COVID-19 government aid support programmes, Q1 2021 EBITDA was DKKm 18.

Net financial items amounted to DKKm 12 compared to DKKm 5 in Q1 2020. The development was driven by increased bond interests of DKKm 2 and unrealised foreign exchange rate adjustments of DKKm 6.



The result for the period was negative and amounted to DKKm 12 compared to DKKm 8 (negative) in Q1 2020.

Last year's structural improvements in trade working capital continued into Q1 2021, although cash tied up in trade working capital increased slightly compared to end of 2020. Trade working capital came in at 4% of revenue LTM<sup>1</sup> (DKKm 22) compared to 9% of LTM revenue last year, an improvement we consider to be permanent.

Free cash flow for Q1 2021 was positive by DKKm 4, i.e. an improvement of DKKm 6 compared to the same period last year.

At 31 March 2021, NIBD<sup>2</sup> was DKKm 722 compared to DKKm 687 at 31 March 2020. The change was primarily driven by deferral of bond interest from Q2 2020 through Q1 2021.

Equity as of 31 March 2021 amounted to DKKm 85, which was at the same level as in December 2020. This was mainly attributable to the result for the period (DKKm 12) offset by positive unrealised exchange rate adjustments (DKKm 12).

## Capital resources

The Group's liquidity reserves amounted to DKKm 124 at the end of Q1 2021, of which DKKm 67 is an unused RCF facility. The RCF facility remained unchanged compared to the end of December 2020. No further payment of bond interest will be deferred in accordance with the Amended and Restated Bond Terms dated 8 June 2020. The Q2 bond interest will be paid in June 2021.

## “Q1 proves the potential of our digital solutions”

### Business update

In general, we see commercial activities picking up across industries and we remain determined to become our customers' preferred digi-physical learning platform, while not losing sight of capturing the post pandemic market recovery.

The renewable industry continues to bloom, and we are strongly positioned to take part in the growing industry. Oil and gas is picking up, and oil and the oil prices have stabilised, bringing comfort to our customers in that segment.

Our digital services continued the rapid growth in Q1 2021; and the quarter proves the potential of our digital solutions.

The number of users on our applications accelerated by +40% from the beginning of the year to nearly 59 thousand users at the end of the quarter.

The annual e-learning completions were up to nearly 40 thousand at the end of March, which is an increase of nearly 250% compared to the same period last year.

Our contract portfolio for digital services grew significantly during the quarter. At the end of the quarter, the value of our digital contracts amounted to almost DKKm 80.

We remain focused on building capabilities to meet our customers' needs within applications, simulation, managed services, consultancy and e-learning to safety critical industries and strive to remain at the forefront by using the latest cutting edge technology and our expert experience to develop products and services that will maintain people and assets safe, and protect the environment.

### Outlook

Whilst the general situation around COVID-19 is improving in some parts of the world, a 3<sup>rd</sup> and/or 4<sup>th</sup> wave is escalating in other parts of the world, where the roll-out of the vaccination programme may not be sufficient to achieve herd immunity due to emerging virus variants.

Therefore, the pandemic and temporary closure of our training facilities remain a risk and thus reduce visibility of our activity levels and revenue for the remaining period of the year. However, we have gained significant experience in navigating the financial and operational challenges of COVID-19 while rapidly addressing the needs of customers, workforce and suppliers.

We expect to double revenue within digital services and applications in 2021 and maintain the previously communicated outlook for the full year 2021, i.e. an EBITDA between DKKm 90 and DKKm 110.

**Torben Harring**  
CEO

<sup>1</sup>: LTM: Last Twelve Months    <sup>2</sup>: NIBD: Net Interest-Bearing Debt

# Key figures and ratios

	Q1 2021	Q1 2020	FY 2020	FY 2019
<b>DKKm</b>				
<b>Consolidated income statement</b>				
Revenue	151	192	535	819
Operating result before depreciation, amortization, impairment losses and special items (EBITDA)	23	28	28	146
Operating result before amortization and special items (EBITA)	7	9	(47)	70
Operating result (EBIT)	2	1	82	23
Net financials	(12)	(5)	(75)	(52)
Result before tax	(10)	(4)	(157)	(29)
Result for the period of continuing operations	(12)	(7)	(159)	(51)
Result for the period	(12)	(7)	(175)	(49)
<b>Consolidated statement of financial position</b>				
Total assets	1,073	1,277	1,063	1,303
Property, plant and equipment	281	320	280	342
Total equity	85	271	85	316
Trade working capital	22	73	8	88
Net interest bearing debt (NIBD)	722	687	705	666
<b>Consolidated statement of cash flows</b>				
Operating activities	12	15	68	102
Investing activities	(8)	(17)	(34)	(123)
Hereof investments in property, plant and equipment	(4)	(12)	(32)	(47)
Free cash flow	4	(2)	34	(21)
Financing activities	(16)	8	(38)	(18)
Net cash flow for the period	(12)	6	(4)	(39)
<b>Employees</b>				
Number of employees	781	889	784	910
of which are employed in Denmark	58	60	54	57
<b>Key Ratios</b>				
EBITDA (%)	15%	15%	5%	18%
EBITA (%)	5%	5%	-9%	9%
Solvency ratio (%)	8%	21%	8%	24%
Trade Working Capital Ratio (%)	4%	9%	1%	10%
Cash conversion	17%	-	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

DKKkM	Notes	Q1 2021	Q1 2020	FY 2020
Revenue	3, 4	151	192	535
Other income		6	4	40
Cost of sales		(44)	(52)	(164)
Staff costs		(77)	(99)	(321)
Other external costs		(13)	(17)	(62)
<b>Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)</b>		<b>23</b>	<b>28</b>	<b>28</b>
Depreciation and impairment losses on property, plant and equipment		(16)	(19)	(75)
<b>Operating result before amortisation and special items (EBITA)</b>		<b>7</b>	<b>9</b>	<b>(47)</b>
Amortisation of intangible assets		(5)	(6)	(19)
<b>Operating result before special items</b>		<b>2</b>	<b>3</b>	<b>(66)</b>
Special items		-	(2)	(16)
<b>Operating result (EBIT)</b>		<b>2</b>	<b>1</b>	<b>(82)</b>
Financial income		7	9	7
Financial expenses		(19)	(14)	(82)
<b>Result before tax</b>		<b>(10)</b>	<b>(4)</b>	<b>(157)</b>
Income tax		(2)	(3)	(2)
<b>Result for the period of continuing operations</b>		<b>(12)</b>	<b>(7)</b>	<b>(159)</b>
Result for the period of discontinued operations		-	(1)	(16)
<b>Result for the period</b>		<b>(12)</b>	<b>(8)</b>	<b>(175)</b>
<b>Result for the period is attributable to:</b>				
Owners of BidCo RelyOn Nutec A/S		(12)	(5)	(176)
Non-controlling interests		0	(3)	1
<b>Total</b>		<b>(12)</b>	<b>(8)</b>	<b>(175)</b>

## Consolidated statement of comprehensive income

DKKkM	Q1 2021	Q1 2020	FY 2020
Result for the period	(12)	(8)	(175)
<b>Other comprehensive income</b>			
Exchange rate adjustments of foreign entities and intercompany loans classified as part of net investment	12	(43)	(54)
Recycling of exchange rate reserved at time of disposal of foreign entities	-	-	7
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(51)</b>	<b>(222)</b>
<b>Total comprehensive income for the period is attributable to:</b>			
Owners of BidCo RelyOn Nutec A/S	-	(45)	(215)
Non-controlling interests	-	(6)	(7)
<b>Total</b>	<b>-</b>	<b>(51)</b>	<b>(222)</b>



## Consolidated statement of financial position

DKKm	Note	31 March 2021	31 March 2020	31 December 2020	DKKm	Note	31 March 2021	31 March 2020	31 December 2020
Goodwill		184	181	179	Share capital		2	2	2
Brands		52	55	51	Foreign currency translation reserve		(33)	(46)	(45)
Customer contracts		50	56	52	Retained earnings		112	294	124
Knowhow		20	23	20	<b>Total equity attributable to owners of the parent company</b>		<b>81</b>	<b>250</b>	<b>81</b>
Software		30	51	28	Non-controlling interests		4	21	4
Other intangible assets		18	9	17	<b>Total equity</b>		<b>85</b>	<b>271</b>	<b>85</b>
<b>Total intangible assets</b>		<b>354</b>	<b>375</b>	<b>347</b>					
Property and plant		159	179	159	Bond	5	409	371	400
Equipment		86	101	87	Shareholder loan	5	32	-	31
Leasehold improvement		35	34	33	Credit facility		40	-	40
Asset under construction		1	6	1	Provisions		18	17	18
<b>Total property, plant and equipment</b>		<b>281</b>	<b>320</b>	<b>280</b>	Lease liabilities		267	306	274
Right-of-use assets		212	252	221	Deferred tax liabilities		5	10	5
Deferred tax asset		26	18	26	Other payables		15	38	23
Other non-current assets		17	14	16	<b>Total non-current liabilities</b>		<b>786</b>	<b>742</b>	<b>791</b>
<b>Total non-current assets</b>		<b>890</b>	<b>979</b>	<b>890</b>					
					Credit facility		-	63	-
Trade receivables		74	162	69	Lease liabilities		31	30	30
Contract assets		19	10	9	Deferred consideration		3	1	3
Prepayments		17	16	11	Trade payables		72	102	70
Other receivables		16	27	14	Other payables		96	68	84
Cash and cash equivalents		57	83	70	<b>Total current liabilities</b>		<b>202</b>	<b>264</b>	<b>187</b>
<b>Total current assets</b>		<b>183</b>	<b>298</b>	<b>173</b>	<b>Total liabilities</b>		<b>988</b>	<b>1,006</b>	<b>978</b>
<b>Total assets</b>		<b>1,073</b>	<b>1,277</b>	<b>1,063</b>	<b>Total equity and liabilities</b>		<b>1,073</b>	<b>1,277</b>	<b>1,063</b>

## Consolidated statement of changes in equity

DKKm	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	-	-	(5)	(5)	(3)	(8)
Other comprehensive income	-	(40)	-	(40)	(3)	(43)
<b>Total comprehensive income for the period</b>	-	(40)	(5)	(45)	(6)	(51)
<i>Transactions with owners in their capacity as owners</i>						
Group contribution	-	-	6	6	-	6
<b>Total transactions with shareholders</b>	-	-	6	6	-	6
<b>Equity at 31.3.2020</b>	2	(46)	294	250	21	271
<b>Equity at 01.01.2021</b>	2	(45)	124	81	4	85
Result for the period	-	-	(12)	(12)	-	(12)
Other comprehensive income	-	12	-	12	-	12
<b>Total comprehensive income for the period</b>	-	12	(12)	-	-	-
<i>Transactions with owners in their capacity as owners</i>						
Group contribution	-	-	-	-	-	-
<b>Total transactions with shareholders</b>	-	-	-	-	-	-
<b>Equity at 31.03.2021</b>	2	(33)	112	81	4	85

## Consolidated statement of cash flows

DKKm	Q1 2021	Q1 2020	FY 2020
Operating result (EBITDA), continuing operations	23	28	28
Operating result (EBITDA), discontinued operations	-	(1)	(3)
<b>Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)</b>	<b>23</b>	<b>27</b>	<b>25</b>
Changes in net working capital	(9)	(2)	78
Income taxes paid	(1)	(8)	(14)
Special items paid	(1)	(2)	(21)
<b>Net cash flow from operating activities</b>	<b>12</b>	<b>15</b>	<b>68</b>
Purchase of property, plant and equipment	(4)	(12)	(32)
Purchase of intangible assets	(4)	(3)	(13)
Purchase of subsidiaries, net of cash	-	(2)	(2)
Proceeds from sale of businesses	-	-	13
<b>Net cash flow from investing activities</b>	<b>(8)</b>	<b>(17)</b>	<b>(34)</b>
<b>Free cash flow</b>	<b>4</b>	<b>(2)</b>	<b>34</b>
Interests paid	(6)	(11)	(41)
Change in credit facilities	-	20	(2)
Installments on lease liabilities	(8)	(7)	(34)
Group contribution	-	6	7
Proceeds from shareholder loan	-	-	30
Change in other financing activities	(2)	-	2
<b>Cash flow from financing activities</b>	<b>(16)</b>	<b>8</b>	<b>(38)</b>
<b>Net cash flow for the period</b>	<b>(12)</b>	<b>6</b>	<b>(4)</b>
Cash and cash equivalents, beginning of the period	70	77	77
Effects of exchange rate changes on cash and cash equivalents	(1)	-	(3)
<b>Cash and cash equivalents at end of the period</b>	<b>57</b>	<b>83</b>	<b>70</b>

# Notes

Note 1 – Accounting policies

13

Note 2 – Impairment test

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 – Events after the balance sheet date

16

## NOTE 1.1 – ACCOUNTING POLICIES

The interim consolidated financial statements for the three months ended 31 March 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 Group structure has not changed during the first three months of 2021. Please refer to note 6.8 in the 2020 financial statements for further information on the Group's structure.

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 1.2 - 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 judgments, estimates and assumptions for the individual items are described below.

### *Accounting estimates:*

- Deferred tax assets
- Goodwill and brands
- Business combination

### *Management judgements:*

- Special items
- Leases

Please refer to note 1.2 in the financial statements 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>Q1 2021</b>						
Revenue from external customers	38	19	86	8	-	151
EBITDA*	7	8	7	1	-	23
Non-current assets	239	127	579	30	(85)	890

DKKm	Americas	Asia	Europe	Middle East	Non-allocated items and elimination	Total
<b>Q1 2020</b>						
Revenue from external customers	59	23	100	10	-	192
EBITDA*	12	10	7	-	(1)	28
Non-current assets	256	121	588	36	(22)	979

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>Q1 2021</b>					
Americas	32	3	-	3	38
Asia	16	-	1	2	19
Europe	45	13	20	8	86
Middle East	8	-	-	-	8
<b>Total</b>	<b>101</b>	<b>16</b>	<b>21</b>	<b>13</b>	<b>151</b>

DKKm	Oil and gas	Maritime	Renewables	Other safety critical industries	Total
<b>Q1 2020</b>					
Americas	51	4	-	4	59
Asia	18	1	-	4	23
Europe	43	13	15	29	100
Middle East	10	-	-	-	10
<b>Total</b>	<b>122</b>	<b>18</b>	<b>15</b>	<b>37</b>	<b>192</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):

	Q1 2021	Q1 2020	FY 2020
United Kingdom	24	28	84
The Netherlands	10	23	71
Malaysia	16	18	47
Norway	25	23	87
Denmark	12	10	38
Other	64	90	208
<b>Total</b>	<b>151</b>	<b>192</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
As of 31 March 2021				
<i>Fair value</i>				
Contingent consideration, non-controlling interest	13	-	-	13
<i>Amortised cost</i>				
Shareholder loan	32	-	32	-
Bond	409	320	-	-
<b>Total financial liabilities</b>	<b>454</b>	<b>320</b>	<b>32</b>	<b>13</b>

As of 31 March 2020

<i>Fair value:</i>				
Contingent consideration, non-controlling interest	22	-	-	22
<i>Amortised cost:</i>				
Bond	371	343	-	-
<b>Total financial liabilities</b>	<b>393</b>	<b>343</b>	<b>-</b>	<b>22</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 recognized in the income statement Q1 2021	(4)
<b>As of 31.03.2021</b>	<b>13</b>

## NOTE 6 – NET INTEREST BEARING DEBT

DKKm	Q1 2021	Q1 2020	FY 2020
Cash and cash equivalents	57	83	70
Credit facilities	40	63	40
Bond	409	371	400
Shareholder loan	32	-	31
Lease liabilities	298	336	304
Total interest-bearing debt	779	770	775
<b>Net interest-bearing debt</b>	<b>722</b>	<b>687</b>	<b>705</b>

## NOTE 7 - 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 been included and adequately disclosed in this interim report.



# Management statement

Statement by the Board of Directors and Executive Management

18

Company information

19

## Statement by the Board of Directors and Executive Management

The Board of Directors and the Executive Management have today reviewed and approved the interim report for the period 1 January to 31 March 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 31 March 2021 as well as the result of BidCo RelyOn Nutec A/S' consolidated activities and cash flows for the period 1 January to 31 March 2021.

Furthermore, in our opinion the Managements 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, 6 May 2021**

### Executive Management

**Torben Harring**

Group CEO

### Board of Directors

**Jakob Thomasen**

Chairman

**Jesper Lok**

**Henrik Bonnerup**

**Jan Damsgaard**

## Company information

### 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: 01.01.2021 - 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 Haring

### 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

**Your global partner for safety critical industries**

We support you saving lives and protecting the environment

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

BidCo RelyOn Nutec A/S  
CVR-no. 39 46 78 36  
Kalvebod Brygge 45, 3rd floor  
1560 Copenhagen