

The logo for RelyOn Nutec, featuring the word "RelyOn" in white with a yellow circle around the "O", followed by "Nutec" in white. The background is a dark teal color with a faint image of an industrial facility.

RelyOn Nutec

Interim financial report, Q2 2021

For the period 1 January 2021 to 30 June 2021

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Q2 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

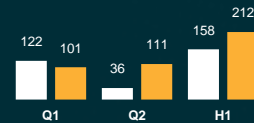
TECHNOLOGY

Industries



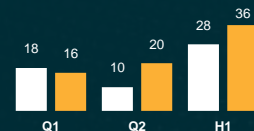
Oil and gas

2020 (H1): ~60%
2021 (H1): ~66%



Maritime

2020 (H1): ~11%
2021 (H1): ~11%



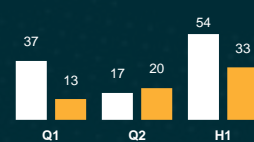
Renewables

2020 (H1): ~9%
2021 (H1): ~12%



Other

2020 (H1): ~20%
2021 (H1): ~11%



Percent of revenue: ~H2,2021% (~H2, 2020%)

Segments

Americas ~26% (~30%)

Europe ~60% (~54%)

Asia ~10% (~11%)

Middle East ~4% (~5%)

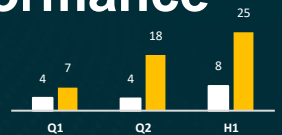


Percent of revenue: ~H2,2021% (~H2, 2020%)

Digital Performance

Digital revenue

(Increase of 218% compared to H1 2020)



Digital revenue share

(3% in the first half of 2020)

8%

Digital contract value

(End of June 2021)

DKKm 82

Number of application users

(Increase of 68% from the beginning of the year)

86 000

Annual E-learning completions

(Increase of 220% compared to same period last year)

65 000



Revenue, Q2

DKKm **168**

2020, Q2: 72m

EBITDA, Q2

DKKm **38**

2020, Q2: (25m)

Free cash flow, Q2

DKKm **29**

2020, Q2: 6

Total assets, Q2

DKKm **1,089**

2020, Q2: 1,152

NIBD, Q2

DKKm **714**

2020, Q2: 679m

Highlights

Financial review

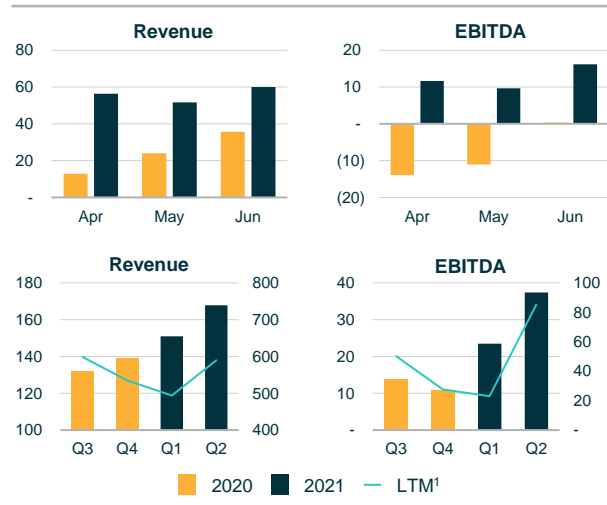
Although many geographies have been operating under governmentally forced restrictions, our business continued the recovery during Q2 especially within Europe where the post COVID-19 reopening of the society is taking speed. The recovery have been slower outside Europe.

The financial results for the first half of 2021 developed as expected.

Revenue for Q2 2021 was DKKm 168, which was 11% higher than Q1 2021, 21% higher than Q4 2020 and 133% higher than Q2 2020. The revenue rebound was realised across all our industry segments except for other safety critical industries, which is still impacted by public customers being reluctant to undertake training during the pandemic.

Revenue for the first six months of 2021 ended at DKKm 319 compared to DKKm 264 in the same period last year, which is an increase of 21%.

EBITDA for Q2 2021 ended at DKKm 38, which is an increase of DKKm 63 compared to Q2 2020. EBITDA for the first six months ended at DKKm 61 compared to DKKm 3 last year, an improvement of DKKm 58.



“As the recovery continues, we have undertaken transformational and disruptive agreements to transform the energy sector positioning us as a tier 1 application platform and digital learning provider. “

For the first six months of 2021 COVID-19 government aid support programmes have been included with DKKm 15, compared to DKKm 23 in 2020.

Financial expenses for the first six months of 2021 amounted to DKKm 39 compared to DKKm 36 in H1 2020.

The result for Q2 was improved from a loss of DKKm 82 in 2020 to a loss of DKKm 6 in 2021. For the first six months the result was improved DKKm 72.

Trade working capital remained at the same level as previous quarters and came in at 3% of revenue LTM1 (DKKm 17) compared to 4% of LTM revenue last year.

Free cash flow for the first six months of 2021 was positive DKKm 33, i.e. an improvement of DKKm 23 compared to the same period last year driven by improved cash flow from our operating activities.

At the end of June 2021, NIBD2 was DKKm 714 compared to DKKm 679 at the end of June 2020. The change was primarily driven by deferral of bond interest from September 2020 to March 2021.

Equity as of 30 June 2021 amounted to DKKm 82, which was at the same level as in December 2020.

Capital resources
The Group's liquidity reserves amounted to DKKm 129 at the end of Q2 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 ongoing global energy transition remain a strong opportunity for us. Supporting the transition is a key priority for us and with a leading position in safety training and services to the offshore wind sector and solid relationships across the international energy supply chain, we see a strong potential in being a trusted partner in the transitional play.

As part of our continuous sustainability efforts, we kicked-off participation in the Target Gender Equality program to implement Women's Empowerment Principles and further gender balance.

Our digital transformation is getting real traction and we are proud that the transformation is being noticed internationally i.e. by the reputable international publisher EME outlook, who did an 8 page article about us.



The revenue related to our digital services accounted for 8% of the revenue compared to 3% in the first six months of 2020.

The number of users of our applications increased by +68% from the beginning of the year, whereas the number of annual E-learning completions increased 220 % to 65 thousand.

In June, we entered a long-term strategic alliance with Area9 (a leader in learning research and advanced computer science delivering personalised and adaptive learning technology) to bring adaptive learning technology to the energy sector globally. The aim is to cut training time, increase knowledge, confidence and skills acquisition, and boost learning retention increasing workforce competence with an overall ambition to facilitate further reduction of serious incidents and reduce risk of errors across the energy sector protecting people and the environment.

The agreement with Area9 will set us apart from any of our competitors – both traditional training organisations and born digital competitors. The platform is a good fit in our digital growth aspirations, and it helps position us as a tier 1 application platform and digital learning provider.

Further, we announced a memorandum of understanding with Crowley forming a consortium to bid for governmentally supported wind training activities across the U.S

We have decided to enter the Australian market and set up an office in Perth for the purpose.

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.

Outlook

The general situation around COVID-19 is improving in many parts of the world, whereas the situation remains tough in other.

Our training centres in Mexico, Trinidad and Canada have been both closed and reopened during June/July. In Asia, the situation is still very challenging with very high COVID infection rates and very strict lockdowns, which is impacting our activities in the region. Lately the availability of vaccines has greatly improved in this region and we trust the situation will start to gradually improve.

The performance for the first half of 2021 provides support for our 2021 outlook and we are therefore on track to deliver our guidance for 2021. We expect to double revenue within digital services and applications during 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

Key figures and ratios

DKKkm	Q2 2021	Q2 2020	6M 2021	6M 2020	FY 2020	FY 2019
Consolidated income statement						
Revenue	168	72	319	264	535	819
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	38	(25)	61	3	28	146
Operating result before amortisation and special items (EBITA)	23	(44)	30	(35)	(47)	70
Operating result (EBIT)	15	(55)	17	(54)	82	23
Net financials	(18)	(22)	(30)	(27)	(75)	(52)
Result before tax	(3)	(77)	(13)	(81)	(157)	(29)
Result for the period of continuing operations	(6)	(79)	(18)	(86)	(159)	(51)
Result for the period	(6)	(82)	(18)	(90)	(175)	(49)
Consolidated statement of financial position						
Total assets	1,089	1,152	1,089	1,152	1,063	1,303
Property, plant and equipment	280	312	280	312	280	342
Total equity	82	193	82	193	85	316
Trade working capital	17	24	17	24	8	88
Net interest-bearing debt (NIBD)	714	679	714	679	705	666
Consolidated statement of cash flows						
Operating activities	40	16	52	37	68	102
Investing activities	(11)	(10)	(19)	(27)	(34)	(123)
Hereof investments in property, plant and equipment	(6)	(5)	(10)	(17)	(32)	(47)
Free cash flow	29	6	33	10	34	(21)
Financing activities	(21)	(5)	(37)	(3)	(38)	(18)
Net cash flow for the period	8	1	(4)	7	(4)	(39)
Employees						
Number of employees	783	741	783	741	784	910
of which are employed in Denmark	57	57	57	57	54	57
Key ratios						
EBITDA (%)	23%	-35%	19%	1%	5%	18%
EBITA (%)	14%	-61%	9%	-13%	-9%	9%
Solvency ratio (%)	8%	17%	8%	17%	8%	24%
Trade working capital ratio (%)	3%	4%	3%	4%	1%	10%
Cash conversion	76%	Neg.	54%	n.m.	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.

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RelyOn Nutec
360° Safety

Consolidated income statement

DKKm	Notes	Q2 2021	Q2 2020	6M 2021	6M 2020	FY 2020
Revenue	3, 4	168	72	319	264	535
Other income		12	24	18	28	40
Cost of sales		(48)	(21)	(92)	(72)	(164)
Staff costs		(78)	(81)	(155)	(180)	(321)
Other external costs		(16)	(19)	(29)	(37)	(62)
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)		38	(25)	61	3	28
Depreciation and impairment losses on property, plant and equipment		(15)	(19)	(31)	(38)	(75)
Operating result before amortisation and special items (EBITA)		23	(44)	30	(35)	(47)
Amortisation of intangible assets		(6)	(6)	(11)	(12)	(19)
Operating result before special items		17	(50)	19	(47)	(66)
Special items		(2)	(5)	(2)	(7)	(16)
Operating result (EBIT)		15	(55)	17	(54)	(82)
Financial income		2	8	9	9	7
Financial expenses		(20)	(30)	(39)	(36)	(82)
Result before tax		(3)	(77)	(13)	(81)	(157)
Income tax		(3)	(2)	(5)	(5)	(2)
Result for the period of continuing operations		(6)	(79)	(18)	(86)	(159)
Result for the period of discontinued operations		-	(3)	-	(4)	(16)
Result for the period		(6)	(82)	(18)	(90)	(175)
Result for the period is attributable to:						
Owners of BidCo RelyOn Nutec A/S		(7)	(84)	(18)	(89)	(176)
Non-controlling interests		1	2	-	(1)	1
Total		(6)	(82)	(18)	(90)	(175)

Consolidated statement of comprehensive income

DKKm	Q2 2021	Q2 2020	6M 2021	6M 2020	FY 2020
Result for the period	(6)	(82)	(18)	(90)	(175)
Other comprehensive income					
Exchange rate adjustments of foreign entities and intercompany loans classified as part of net investment	3	4	15	(39)	(54)
Recycling of exchange rate reserved at time of disposal of foreign entities	-	-	-	-	7
Total comprehensive income for the period	(3)	(78)	(3)	(129)	(222)
Total comprehensive income for the period is attributable to:					
Owners of BidCo RelyOn Nutec A/S	(4)	(80)	(4)	(125)	(215)
Non-controlling interests	1	2	1	(4)	(7)
Total	(3)	(78)	(3)	(129)	(222)

Consolidated statement of financial position

DKKkM	Note	30 June 2021	30 June 2020	31 December 2020	DKKkM	Note	30 June 2021	30 June 2020	31 December 2020
Goodwill		183	177	179	Share capital		2	2	2
Brands		52	54	51	Foreign currency translation reserve		(30)	(42)	(45)
Customer contracts		48	54	52	Retained earnings		106	210	124
Knowhow		19	22	20	Total equity attributable to owners of the parent company		78	170	81
Software		28	50	28	Non-controlling interests		4	23	4
Other intangible assets		22	11	17	Total equity		82	193	85
Total intangible assets		352	368	347					
Property and plant		159	175	159	Bond	5	411	376	400
Equipment		85	96	87	Shareholder loan	5	33	30	31
Leasehold improvement		34	35	33	Credit facility		40	40	40
Asset under construction		2	6	1	Provisions		17	19	18
Total property, plant and equipment		280	312	280	Lease liabilities		260	288	274
Right-of-use assets		210	230	221	Deferred tax liabilities		5	10	5
Deferred tax asset		26	17	26	Other payables		14	28	23
Other non-current assets		16	14	16	Total non-current liabilities		780	791	791
Total non-current assets		884	941	890					
					Lease liabilities		32	28	30
Trade receivables		87	84	69	Deferred consideration		2	3	3
Contract assets		16	7	9	Trade payables		87	68	70
Prepayments		19	12	11	Other payables		106	69	84
Other receivables		21	25	14	Total current liabilities		227	168	187
Cash and cash equivalents		62	83	70	Total liabilities		1,007	959	978
Total current assets		205	211	173	Total equity and liabilities		1,089	1,152	1,063
Total assets		1,089	1,152	1,063					

Consolidated statement of changes in equity

DKK ^m	Share capital	Foreign currency translation reserve	Retained earnings	Total equity attributable to owners of Bidco RelyOn Nutec A/S	Non-controlling interests	Total
Equity at 01.01.2020	2	(6)	293	289	27	316
Result for the period	-	-	(89)	(89)	(1)	(90)
Other comprehensive income	-	(36)	-	(36)	(3)	(39)
Total comprehensive income for the period	-	(36)	(89)	(125)	(4)	(129)
<i>Transactions with owners in their capacity as owners</i>						
Group contribution	-	-	6	6	-	6
Total transactions with shareholders	-	-	6	6	-	6
Equity at 30.6.2020	2	(42)	210	170	23	193
Equity at 01.01.2021	2	(45)	124	81	4	85
Result for the period	-	-	(18)	(18)	-	(18)
Other comprehensive income	-	15	-	15	-	15
Total comprehensive income for the period	-	15	(18)	(3)	-	(3)
<i>Transactions with owners in their capacity as owners</i>						
Group contribution	-	-	-	-	-	-
Total transactions with shareholders	-	-	-	-	-	-
Equity at 30.06.2021	2	(30)	106	78	4	82

Consolidated statement of cash flows

DKKm	Q2 2021	Q2 2020	6M 2021	6M 2020	FY 2020
Operating result (EBITDA), continuing operations	38	(25)	61	3	28
Operating result (EBITDA), discontinued operations	-	(1)	-	(2)	(3)
Operating result before depreciation, amortisation, impairment losses and special items (EBITDA)	38	(26)	61	1	25
Changes in net working capital	6	58	(3)	62	78
Income taxes paid	(2)	(2)	(3)	(10)	(14)
Special items paid	(2)	(14)	(3)	(16)	(21)
Net cash flow from operating activities	40	16	52	37	68
Purchase of property, plant and equipment	(6)	(5)	(10)	(17)	(32)
Purchase of intangible assets	(5)	(5)	(9)	(8)	(13)
Purchase of subsidiaries, net of cash	-	-	-	(2)	(2)
Proceeds from sale of businesses	-	-	-	-	13
Net cash flow from investing activities	(11)	(10)	(19)	(27)	(34)
Free cash flow	29	6	33	10	34
Interests paid	(15)	(8)	(21)	(19)	(41)
Change in credit facilities	-	(22)	-	(2)	(2)
Installments on lease liabilities	(8)	(10)	(16)	(17)	(34)
Group contribution	-	-	-	6	7
Proceeds from shareholder loan	-	30	-	30	30
Change in other financing activities	2	5	-	(1)	2
Cash flow from financing activities	(21)	(5)	(37)	(3)	(38)
Net cash flow for the period	8	1	(4)	7	(4)
Cash and cash equivalents, beginning of the period	57	83	70	77	77
Effects of exchange rate changes on cash and cash equivalents	(3)	(1)	(4)	(1)	(3)
Cash and cash equivalents at end of the period	62	83	62	83	70



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NOTE 1 – ACCOUNTING POLICIES

The interim consolidated financial statements for the six months ended 30 June 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 has 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
Q2 2021						
Revenue from external customers	44	14	104	6	-	168
EBITDA*	15	5	19	2	(3)	38
Non-current assets	240	128	593	30	(107)	884

DKKm	Americas	Asia	Europe	Middle East	Non-allocated items and elimination	Total
Q2 2020						
Revenue from external customers	20	6	43	3	-	72
EBITDA*	(3)	(5)	(5)	(6)	(6)	(25)
Non-current assets	252	122	566	34	(33)	941

DKKm	Americas	Asia	Europe	Middle East and Africa	Non-allocated items and elimination	Total
6M 2021						
Revenue from external customers	82	33	190	14	-	319
EBITDA*	22	13	26	3	(3)	61
Non-current assets	240	128	593	30	(107)	884

DKKm	Americas	Asia	Europe	Middle East and Africa	Non-allocated items and elimination	Total
6M 2020						
Revenue from external customers	79	29	143	13	-	264
EBITDA*	9	5	2	(6)	(7)	3
Non-current assets	252	122	566	34	(43)	931

DKKm	Americas	Asia	Europe	Middle East	Non-allocated items and elimination	Total
FY 2020						
Revenue from external customers	146	59	307	23	0	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

DKKk	Oil and gas	Maritime	Renewables	Other safety critical industries	Total
Q2 2021					
Americas	39	3	-	2	44
Asia	10	1	-	3	14
Europe	56	16	17	15	104
Middle East	6	-	-	-	6
Total	111	20	17	20	168

DKKk	Oil and gas	Maritime	Renewables	Other safety critical industries	Total
Q2 2020					
Americas	13	3	-	4	20
Asia	3	-	-	3	6
Europe	17	7	9	10	43
Middle East	3	-	-	-	3
Total	36	10	9	17	72

DKKk	Oil and gas	Maritime	Renewables	Other safety critical industries	Total
6M 2021					
Americas	71	6	-	5	82
Asia	26	1	1	5	33
Europe	101	29	37	23	190
Middle East	14	-	-	-	14
Total	212	36	38	33	319

DKKk	Oil and gas	Maritime	Renewables	Other safety critical industries	Total
6M 2020					
Americas	64	7	-	8	79
Asia	21	1	-	7	29
Europe	60	20	24	39	143
Middle East	13	-	-	-	13
Total	158	28	24	54	264

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

Supplementary information

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

	Q2 2021	Q2 2020	6M 2021	6M 2020	FY 2020
United Kingdom	30	6	54	29	84
The Netherlands	20	6	30	28	71
Malaysia	11	6	27	24	47
Norway	32	12	57	34	87
Denmark	12	8	24	18	38
Other	63	34	127	131	208
Total	168	72	319	264	535

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 June 2021				
<i>Fair value</i>				
Contingent consideration, non-controlling interest	12	-	-	12
<i>Amortised cost</i>				
Shareholder loan	33	-	33	-
Bond	411	337		
Total financial liabilities	456	337	33	12

As of 30 June 2020

<i>Fair value:</i>				
Contingent consideration, non-controlling interest	16	-	-	16
<i>Amortised cost:</i>				
Shareholder loan	30	-	30	-
Bond	376	259	-	-
Total financial liabilities	422	259	30	16

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	-	-
Total financial liabilities	448	306	31	17

Fair value level 3 development

As of 01.01.2021	17
Fair value adjustment recognised in the income statement 6M 2021	(5)
As of 30.06.2021	12

NOTE 6 – NET INTEREST-BEARING DEBT

DKKm	Q2 2021	Q2 2020	FY 2020
Cash and cash equivalents	62	83	70
Credit facilities	40	40	40
Bond	411	376	400
Shareholder loan	33	30	31
Lease liabilities	292	316	304
Total interest bearing debt	776	762	775
Net interest bearing debt	714	679	705

NOTE 7 - EVENTS AFTER THE BALANCE SHEET DATE

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. The acquisition is considered a business combination in accordance with IFRS 3, Business Combinations. Due to the timing of the transaction, the initial accounting for the business combination is incomplete at the time of issuing the interim report for Q2 2021.

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.



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Statement by the Board of Directors and Executive Management

The Board of Directors and the Executive Management have today reviewed and approved the interim report for the period 1 January to 30 June 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 June 2021 as well as the result of BidCo RelyOn Nutec A/S' consolidated activities and cash flows for the period 1 January to 30 June 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, 27 August 2021

Executive Management

Torben Harring

Group CEO

Board of Directors

Jakob Thomasen

Chairman

Jesper Teddy Lok

Henrik Bonnerup

Jan Damsgaard

Company information

Company

BidCo RelyOn Nutec A/S
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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
E-mail: 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.



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