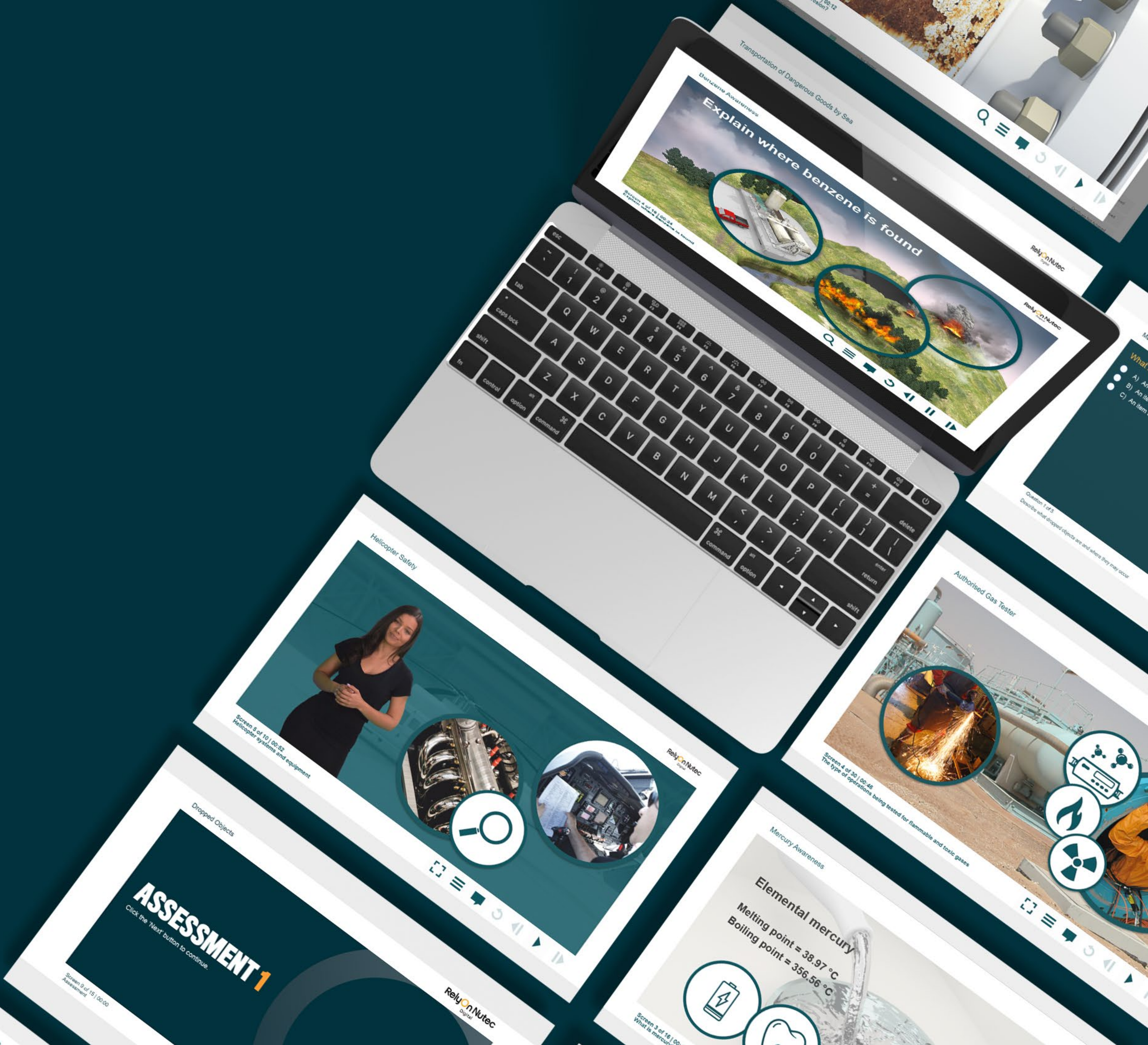
RelyOn Nutec
360° Safety

Interim financial report Q3 2020

For the period 1 January 2020 to 30 September 2020



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Management’s review

AT A GLANCE

The world's largest provider of specialist safety training for the offshore, maritime and renewables industries

DKKm	Q3 2020	Q3 2019	9M 2020	9M 2019	FY 2019
Revenue	136	205	415	656	870
EBITDA*	11	35	14	121	153
EBITA	(6)	15	(45)	64	73
Free cash flow	10	8	22	6	(21)

**EBITDA is Operating result before depreciation, amortization, impairment losses and special items*

Locations

5
Continents

21
Countries

+30
Training centres

Industries

Oil and gas ~68%

Maritime ~10%

Renewables ~10%

Other high risk industries ~12%

DKK **415m**
Revenue YTD Q3 2020

DKK **14m**
EBITDA YTD Q3 2020

DKK **(45)m**
EBITA YTD Q3 2020

DKK **1,120m**
In total assets, Q3 2020

DKK **695m**
In NIBD, Q3 2020

Highlights

"Q3 was a soft recovery and we remain focused on transforming and digitizing our business in a sustainable way"

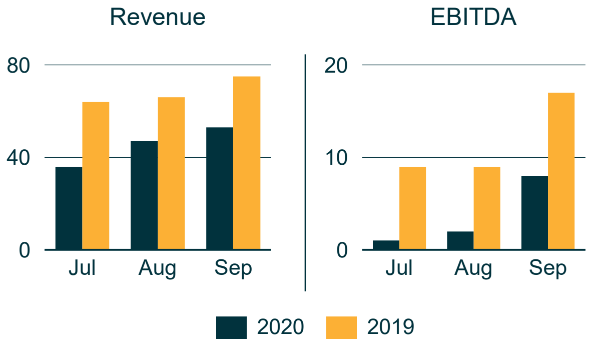
Activity levels in most of Europe were recovering to close to pre COVID-19-levels during Q3 2020, while the activity levels across Asia, Middle East and Americas continued to be significantly impacted by severe COVID-19 infection rates, prolonged lockdowns or firm travel restrictions and only slowly increasing toward the end of Q3 2020.

As of 23 October 2020 32 of our 33 training centres are open. Brazil, Azerbaijan and Qatar re-opened in July, August and September, respectively, while Nigeria remains closed.

During Q3 2020 we saw the effect of the temporary cost measures outlined in the Q2 2020 interim report, whereas the full impact of the more permanent measures is not expected before Q1 2021.

Financial Review

Revenue for Q3 2020 was DKKm 136, which was DKKm 69 (34%) below the same period last year. EBITDA before special items for Q3 2020 ended at DKKm 11, which was DKKm 24 below Q3 2019. Revenue and EBITDA for 9M 2020 ended at DKKm 415 (DKKm 656) and DKKm 14 (DKKm 121), respectively.



In general, the activity levels increased compared to Q2 2020. The activity levels within the maritime and renewables industries increased by 27% and 30%, respectively, compared to Q3 2019 while the activity levels within the oil and gas industry is below (41%) same period last year

Special items in Q3 and 9M 2020 amounted to DKKm 5 (DKKm 11) and DKKm 12 (DKKm 19), respectively and was mainly related to restructuring cost following the out-break of COVID-19.

Trade working capital came in at DKKm 20 (3% of revenue LTM[1]) compared to DKKm 113 (13% of revenue LTM) at the end of September 2019.

Despite a lower EBITDA, the free cash flow for Q3 2020 and 9M 2020 were positive by DKKm 10 (DKKm 8) and DKKm 22 (DKKm 6), respectively. The improvement was driven by a net working capital reduction and a lower investment level.

At 30 September 2020 NIBD[2] was DKKm 695 compared to DKKm 609 at 30 September 2019. The change was driven by the tap issue of DKKm 49 in 2019 for the purposes of acquisition, the new sub-ordinated shareholder loan issued in 2020 (DKKm 30) and deferral of bond interest partly offset by reduced right-of-use liability following re-negotiation of lease contracts.

Capital Resources

The unused RCF remain unchanged compared to the end of June 2020 and amounted to DKKm 67 at the end of September 2020. The headroom to the minimum liquidity covenant (DKKm 35) was DKKm 79 as of 30 September 2020.

In addition we have the opportunity to defer bond interest for the coming 2 quarters in an aggregate amount of DKKm 14. The interest bond payment for Q3 2020 has been deferred.

Business update

In Q3 2020 we continued the digital ramp up and we have a complete set of e-learning courses for the oil and gas industry. We will keep intense focus on expanding our library including courses for the renewables and maritime industry.

Since the acquisition of Oiltec Solution in Q3 2019, we have been fueling the development of an already cutting edge simulation technology. Build on our newly acquired inhouse simulation capabilities we successfully installed state of the art drilling simulators in our training centres in Stavanger and Houston, and delivered the first commercial simulation training projects based on this technology.

In Q4 2020 we will install similar systems in Aberdeen and begin implementing offshore crane simulators and training packages in select locations.

In Q3 2020 we further developed a cloud based simulation solution allowing us to seamless stream onto single screen platforms, desktops, laptops, tablets and smartphones. The cloud solution will be finalized and commercialized in Q4 2020 and is an important milestone in bringing our simulation capabilities further to the market and closer to customers.

COVID-19 (Coronavirus)

We have examined the various local government aid programmes available and applied as applicable to counter the negative impact from COVID-19. In Q3 2020 we received DKKm 4 (9M 2020: DKKm 27) from government aid programmes, which is recognized as other income and included in EBITDA as repayment is not expected.

As of 30 September 2020, we have performed updated estimates to assess the recoverability of our asset base. The tests did not result in any impairment. Please refer to note 1 and 2 in this interim report for further information.

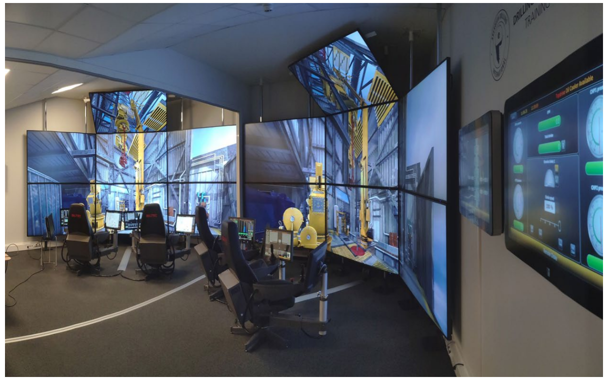
Outlook

The extent and duration of COVID-19 restrictions have been both more severe and longer than what we expected in the COVID-19 scenario we communicated on 29 May 2020. We have seen a further impact from prolonged lockdowns and mobility restrictions resulting in reduced activity levels, slower recovery and cancellations. The visibility remains low.

Revenue for 2020 is now is expected to be approx. DKKm 570 compared to DKKm 625 as previously communicated (DKKm 870 in 2019). EBITDA before special items consequently revised from approx. DKKm 40 to DKKm 25m (DKKm 153 in 2019).

We expect the headroom to the minimum liquidity covenant (DKKm 35) to be +DKKm 50 as of 31 December 2020.

Torben Harring
CEO



Drilling simulator in Stavanger, Norway

[1]: LTM: Last Twelve Months [2]: NIBD: Net Interest Bearing Debt

Key figures and ratios

DKKm	Q3 2020	Q3 2019	9M 2020	9M 2019	2019
Consolidated income statement					
Revenue	136	205	415	656	870
Operating result before depreciation, amortization, impairment losses and special items (EBITDA)	11	35	14	121	153
Operating result before amortization and special items (EBITA)	(6)	15	(45)	64	73
Operating result (EBIT)	(15)	1	(73)	34	26
Net financials	(24)	(12)	(51)	(28)	(52)
Result before tax	(39)	(11)	(124)	6	(26)
Result for the period	(42)	(15)	(132)	(11)	(49)
Consolidated statement of financial position					
Total assets	1,120	1,222	1,120	1,222	1,303
Property, plant and equipment	297	341	297	341	342
Total equity	142	283	142	283	316
Trade working capital	20	113	20	113	88
Net interest bearing debt (NIBD)	695	609	695	609	666
Consolidated statement of cash flows					
Operating activities	16	19	55	64	102
Investing activities	(6)	(11)	(33)	(58)	(123)
Hereof investments in property, plant and equipment	(3)	(9)	(20)	(37)	(47)
Free cash flow	10	8	22	6	(21)
Financing activities	(19)	(21)	(24)	(43)	(18)
Net cash flow for the period	(9)	(13)	(2)	(37)	(39)
Employees					
Number of employees	976	1,093	976	1,093	1,103
Key Ratios					
Return on assets (%)	-4%	-1%	-12%	-1%	-4%
Solvency ratio (%)	13%	23%	13%	23%	24%
Trade Working Capital Ratio (%)	3%	13%	3%	13%	10%
Cash conversion	0.9	Neg.	Neg.	5.0	Neg.

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

Financial statements

Consolidated income statement

DKKm	Notes	Q3 2020	Q3 2019	9M 2020	9M 2019	2019
Revenue	3	136	205	415	656	870
Other income		6	3	35	6	9
Cost of sales		(26)	(55)	(115)	(175)	(238)
Staff costs		(89)	(98)	(265)	(309)	(413)
Other external costs		(16)	(20)	(56)	(57)	(75)
Operating result before depreciation, amortization, impairment losses and special items (EBITDA)		**11**	**35**	**14**	**121**	**153**
Depreciation and impairment losses on property, plant and equipment		(17)	(20)	(59)	(57)	(80)
Operating result before amortization and special items (EBITA)		**(6)**	**15**	**(45)**	**64**	**73**
Amortization of intangible assets		(4)	(3)	(16)	(11)	(13)
Operating result before special items		**(10)**	**12**	**(61)**	**53**	**60**
Special items		(5)	(11)	(12)	(19)	(34)
Operating result (EBIT)		**(15)**	**1**	**(73)**	**34**	**26**
Financial income		3	3	11	14	5
Financial expenses		(27)	(15)	(62)	(42)	(57)
Result before tax		**(39)**	**(11)**	**(124)**	**6**	**(26)**
Income tax		(3)	(4)	(8)	(17)	(23)
Result for the period		**(42)**	**(15)**	**(132)**	**(11)**	**(49)**
Result for the period is attributable to:						
Owners of BidCo RelyOn Nutec A/S		(45)	(15)	(134)	(16)	(52)
Non-controlling interests		3	-	2	5	3
Total		**(42)**	**(15)**	**(132)**	**(11)**	**(49)**

Consolidated statement of comprehensive income

DKKm	Q3 2020	Q3 2019	9M 2020	9M 2019	2019
Result for the period	(42)	(15)	(132)	(11)	(49)
Other comprehensive income					
Items that will be subsequently reclassified to profit or loss					
Exchange rate adjustments of foreign entities	(9)	2	(48)	(4)	(3)
Total comprehensive income for the period	**(51)**	**(13)**	**(180)**	**(15)**	**(52)**
Total comprehensive income for the period is attributable to:					
Owners of BidCo RelyOn Nutec A/S	(50)	(14)	(175)	(20)	(56)
Non-controlling interests	(1)	1	(5)	5	4
Total	**(51)**	**(13)**	**(180)**	**(15)**	**(52)**

Consolidated statement of financial position

DKKm	Note	30 September 2020	30 September 2019	31 December 2019
Goodwill		173	151	190
Brands		53	55	57
Customer contracts		52	55	58
Knowhow		21	25	24
Software		47	7	53
Other intangible assets		14	5	8
Total Intangible assets		**360**	**298**	**390**
Property and plant		168	195	196
Equipment		89	104	107
Leasehold improvement		33	36	38
Asset under construction		7	6	1
Total property, plant and equipment		**297**	**341**	**342**
Right-of-use assets		225	235	242
Deferred tax asset		17	13	17
Other non-current assets		5	3	4
Total non-current assets		**904**	**890**	**995**
Trade receivables		86	180	170
Contract assets		8	17	13
Prepayments		14	17	15
Other receivables		37	37	33
Cash and cash equivalents		71	81	77
Total current assets		**216**	**332**	**308**
Total assets		**1,120**	**1,222**	**1,303**

DKKm	Note	30 September 2020	30 September 2019	31 December 2019
Share capital		2	2	2
Foreign currency translation reserve		(47)	(6)	(6)
Retained earnings		165	261	293
Total equity attributable to owners of the parent company		**120**	**257**	**289**
Non-controlling interests		22	26	27
Total equity		**142**	**283**	**316**
Bond	5	389	326	371
Shareholder loan	5	31	-	-
Provisions		18	25	21
Lease liabilities		278	293	301
Deferred tax liabilities		8	2	10
Other payables		28	25	34
Total non-current liabilities		**752**	**671**	**737**
Credit facility		40	42	42
Trade payables		75	85	97
Deferred consideration		3	30	3
Lease liabilities		28	29	29
Other payables		81	82	79
Total current liabilities		**226**	**268**	**250**
Total liabilities		**978**	**939**	**987**
Total equity and liabilities		**1,120**	**1,222**	**1,303**

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
Equity at 01.01.2019	2	(2)	277	277	27	304
Result for the period	-	-	(16)	(16)	5	(11)
Other comprehensive income	-	(4)	-	(4)	-	(4)
Total comprehensive income for the period	**-**	**(4)**	**(16)**	**(20)**	**5**	**(15)**
Transactions with owners in their capacity as owners						
Dividend	-	-	-	-	(6)	(6)
Total transactions with shareholders	**-**	**-**	**-**	**-**	**(6)**	**(6)**
Equity at 30.09.2019	**2**	**(6)**	**261**	**257**	**26**	**283**
Equity at 01.01.2020	2	(6)	293	289	27	316
Result for the period	-	-	(134)	(134)	2	(132)
Other comprehensive income	-	(41)	-	(41)	(7)	(48)
Total comprehensive income for the period	**-**	**(41)**	**(134)**	**(175)**	**(5)**	**(180)**
Transactions with owners in their capacity as owners						
Group contribution	-	-	6	6	-	6
Total transactions with shareholders	**-**	**-**	**6**	6	**-**	**6**
Equity at 30.09.2020	**2**	**(47)**	**165**	**120**	**22**	**142**

Consolidated statement of cash flows

DKKm	Q3 2020	Q3 2019	9M 2020	9M 2019	2019
Operating result before depreciation, amortization, impairment losses and special items (EBITDA)	11	35	14	121	153
Changes in net working capital	13	4	75	(17)	5
Income taxes paid	(1)	(5)	(11)	(20)	(25)
Special items paid	(7)	(15)	(23)	(20)	(31)
Net cash flow from operating activities	**16**	**19**	**55**	**64**	**102**
Purchase of property, plant and equipment	(3)	(9)	(20)	(37)	(47)
Purchase of intangible assets	(3)	(2)	(11)	(5)	(9)
Purchase of subsidiaries, net of cash	-	-	(2)	(16)	(67)
Net cash flow from investing activities	**(6)**	**(11)**	**(33)**	**(58)**	**(123)**
Free cash flow	**10**	**8**	**22**	**6**	**(21)**
Interests paid	(16)	(16)	(52)	(42)	(52)
Proceeds from borrowings	10	-	19	-	47
Drawdown on credit facilities	-	-	(2)	30	30
Installments on lease liabilities	(8)	(7)	(25)	(26)	(40)
Group contribution	-	-	6	-	-
Proceeds from shareholder loan	1	-	31	-	-
Dividend paid, non-controlling interests	-	-	-	(6)	(4)
Change in other financing activities	(6)	2	(1)	1	1
Cash flow from financing activities	**(19)**	**(21)**	**(24)**	**(43)**	**(18)**
Net cash flow for the period	**(9)**	**(13)**	**(2)**	**(37)**	**(39)**
Cash and cash equivalents, beginning of the period	83	87	77	106	106
Effects of exchange rate changes on cash and cash equivalents	(3)	7	(4)	12	10
Cash and cash equivalents at end of the period	**71**	**81**	**71**	**81**	**77**

Notes

NOTE 1 – ACCOUNTING POLICIES

The interim consolidated financial statements for the nine months ended 30 September 2020 have been prepared in accordance with IAS 34 Interim financial reporting as adopted by the EU and additional Danish disclosure requirements for the interim financial reporting of listed companies.

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 2019.

Except as outlined below, the accounting policies, judgements and estimates are consistent with those applied in the consolidated financial statements for 2019.

The Group structure has not changed during the first nine months of 2020. Please refer to note 6.8 in the 2019 financial statements for further information about the Group's structure.

The interim report is presented in Danish kroner (DKK) rounded to the nearest million.

Reclassifications and adjustments have been made in the comparative figures. The result for the period and equity has not been impacted.

Government Grants

From Q3 2020 income received from government aid programmes is presented as “Other income” instead of deduction in the related expense. In Q3 2020 we have received DKKm 4 (9M 2020: DKKm 27) from government aid programmes. The classification for the first half of 2020 have been changed.

Government grants are recognized in the income statement on a systematic basis over the periods in which the group recognizes expenses for the related costs for which the grants are intended to compensate, which in the case of grants related to assets requires setting up the grant as deferred income or deducting it from the carrying amount of the asset.

Translation in the consolidated financial statements

Foreign exchange adjustments of receivables and payables in foreign subsidiaries that form a part of the net investment are recognized under other comprehensive income in the consolidated financial statements and in the income statement of the parent company financial statements.

Significant accounting estimates and judgements

As disclosed in the Annual Report 2019 the COVID-19 outbreak encountered during Q1-2020 is considered to impose significant uncertainty to the interim financial statements. The financial impact of COVID-19 requires significant judgement and estimation and are included in the estimates of the activity of the group and the valuation of our asset base.

As for any other significant uncertainties we, given the evolving nature of the pandemic and the uncertainties involved, closely monitor the situation and implication on Group’s financial position, activities and cash flows.

As of 30 September 2020, we have performed updated estimates to assess the recoverability of our asset base. During Q2 and Q3 2020, we have been able to collect a significant amount of our outstanding receivables, but the uncertain market conditions prevails globally. This has been reflected in our expected credit losses (ECL).

As a result of renegotiations of lease contracts right of use assets and lease liabilities has been reduced by DKKm 22.

Please refer to note 2 in this interim report for further information regarding impairment test of goodwill and brands with indefinite lifetime and other non-current assets of the Group.

NOTE 2 – IMPAIRMENT TEST

Goodwill and brands with an indefinite life have together with other non-current assets been tested for impairment at 30 September 2020.The tests did not result in any impairment of carrying amounts.

The impairment test for Central Europe shows a headroom of approximately DKKm 15. The carrying amounts of goodwill and brands with indefinite life are DKKm 16 for this CGU. The impairment test performed in Q3 2020 two additional CGUs shows limited headroom. The impairment test for Partnerships and GOM shows a headroom of approximately DKKm 17 and DKKm 26 respectively. The carrying amounts of goodwill and brand with indefinite life are DKKm 26 and DKKm 55, respectively, in these CGUs. As outlined in note 1 in this interim report, the financial impact of COVID-19 requires significant judgement including the assessment of expected future cash flows for each CGU. Thus, reasonable possible adverse changes in the operational assumptions could make the headroom disappear.

The impairment test for Central Europe has been based on a growth rate in the terminal period of 1.5% and pre-tax discount rate of 9.5%. In case that the growth rate is less than 1% or the discount rate is increased to more than 10% (assuming that other assumptions and parameters are constant), the headroom will disappear.

The impairment test for Partnerships and GOM has been based on a growth rate in the terminal period of 1.5% and pre-tax discount rate of 11.4% and 10.5%. respectively. In case that the growth rate is less than 1% or the discount rate is increased to more than 12.4% (assuming that other assumptions and parameters are constant), the headroom in Partnerships will disappear. In case that the growth rate is less than 0.5% or the discount rate is increased to more than 11.5% (assuming that other assumptions and parameters are constant), the headroom in GOM will disappear.

NOTE 3 – SEGMENT

DKKm	Americas	Asia	Europe	Middle East and Africa	Non-allocated items and elimination	Total
Q3 2020						
Revenue from external customers	31	17	79	9	-	**136**
EBITDA*	4	6	9	(5)	(3)	**11**
EBITDA* excluding government aid programs	1	6	8	(5)	(3)	**7**

DKKm	Americas	Asia	Europe	Middle East and Africa	Non-allocated items and elimination	Total
Q3 2019						
Revenue from external customers	62	28	88	27	-	**205**
EBITDA*	14	14	3	6	(2)	**35**

DKKm	Americas	Asia	Europe	Middle East and Africa	Non-allocated items and elimination	Total
9M 2020						
Revenue from external customers	110	46	222	37	-	**415**
EBITDA*	13	11	11	(11)	(10)	**14**
EBITDA* excluding government aid programs	3	11	(5)	(12)	(10)	**(13)**
Non-current assets	236	119	549	59	(76)	**887**

DKKm	Americas	Asia	Europe	Middle East and Africa	Non-allocated items and elimination	Total
9M 2019						
Revenue from external customers	184	81	309	82	-	**656**
EBITDA*	47	37	25	24	(12)	**121**
Non-current assets	221	111	513	77	(45)	**877**

DKKm	Americas	Asia	Europe	Middle East and Africa	Non-allocated items and elimination	Total
2019						
Revenue from external customers	236	103	423	108	-	**870**
EBITDA*	55	46	39	28	(15)	**153**
Non-current assets	270	117	591	75	(75)	**978**

*: EBITDA = Operating result before depreciation, amortization, impairment losses and special items

NOTE 4 – REVENUE

DKKm	Oil and gas	Maritime	Renewables	Other high risk industries	Total
Q3 2020					
Americas	29	1	-	1	**31**
Asia	14	1	-	2	**17**
Europe	40	12	13	14	**79**
Middle East and Africa	9	-	-	-	**9**
Total	**92**	**14**	**13**	**17**	**136**

DKKm	Oil and gas	Maritime	Renewables	Other high risk industries	Total
Q3 2019					
Americas	58	2	-	2	**62**
Asia	25	2	-	1	**28**
Europe	47	7	10	24	**88**
Middle East and Africa	27	-	-	-	**27**
Total	**157**	**11**	**10**	**27**	**205**

DKKm	Oil and gas	Maritime	Renewables	Other high risk industries	Total
9M 2020					
Americas	93	8	-	9	**110**
Asia	35	2	-	9	**46**
Europe	100	32	37	53	**222**
Middle East and Africa	37	-	-	-	**37**
Total	**265**	**42**	**37**	**71**	**415**

DKKm	Oil and gas	Maritime	Renewables	Other high risk industries	Total
9M 2019					
Americas	164	13	-	7	**184**
Asia	71	5	-	5	**81**
Europe	152	25	40	92	**309**
Middle East and Africa	81	-	-	1	**82**
Total	**468**	**43**	**40**	**105**	**656**

DKKm	Oil and gas	Maritime	Renewables	Other high risk industries	Total
2019					
Americas	210	16	-	10	**236**
Asia	89	6	-	8	**103**
Europe	208	36	50	129	**423**
Middle East and Africa	105	-	-	3	**108**
Total	**612**	**58**	**50**	**150**	**870**

Supplementary information

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

	Q3 2020	Q3 2019	9M 2020	9M 2019	FY 2019
United Kingdom	22	32	51	90	125
The Netherlands	15	18	43	71	105
Norway	19	21	53	73	99
US	12	24	42	74	94
Denmark	10	10	28	37	48
Other	58	100	198	311	399
Total	**136**	**205**	**415**	**656**	**870**

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 2020				
Fair value				
Contingent consideration, non-controlling interest	12	-	-	12
Amortised cost				
Shareholder loan	31	-	31	-
Bond	389	303	-	-
Total financial liabilities at fair value	**432**	**303**	**30**	**12**
As of 30 September 2019				
Fair value:				
Contingent consideration, non-controlling interest	22	-	-	22
Amortised cost:				
Bond	326	-	-	336
Total financial liabilities at fair value	**348**	**-**	**-**	**358**
As of 31 December 2019				
Fair value:				
Contingent consideration, non-controlling interest	22	-	-	22
Amortised cost:				
Bond	371	384	-	-
Total financial liabilities at fair value	**393**	**384**	**-**	**22**

As announced in June, management has secured additional financing of approximately DKKm 100. The refinancing has the following main elements:

- An amendment of the terms for the EURm 100 bond facility to defer interest payments for the next interest payment date 11 June 2020 and a potential to defer three additional interest payments, in an aggregate amount of approximately EURm 3.7 (DKKm 27). The interest payment for Q3 2020 has been deferred.
- An additional working capital facility in an amount of EURm 5.35 (DKKm 40), which has been committed by the Group's existing working capital lender, and which will be guaranteed to 70% by EKF, the Danish Export Credit Agency.
- Subordinated shareholder convertible loan by the ultimate owners of the Group in an amount of DKKm 30, which shall mature only after the bond.

Furthermore, in order to provide additional comfort to bondholders, RelyOn Nutec has committed to brief monthly reporting and to instate a minimum liquidity covenant to be tested monthly, which are to be in effect as long as RelyOn Nutec has the option to defer interest payments. The current headroom to the minimum liquidity covenant (DKKm 35) is DKKm 79 as of 30 September 2020.

Transaction costs related to the re-financing amount to approximately DKKm 7.

NOTE 6 – NET INTEREST BEARING DEBT

Fair value level 3 development	
As of 01.01.2020	**22**
Fair value adjustment recognized in the income statement Q3 2020	(10)
As of 30.09.2020	**12**

DKKm	Q3 2020	Q3 2019	FY 2019
Cash and cash equivalents	71	81	77
Credit facilities	40	42	42
Bond	389	326	371
Shareholder loan	31	-	-
Lease liabilities	306	322	330
Total interest bearing debt	766	690	743
Net interest bearing debt	**695**	**609**	**666**

NOTE 7 – BUSINESS COMBINATIONS

In Q2 2020 a fair value adjustment on other payables of DKKm 2 was posted against goodwill. The management does not expect any further changes. RelyOn Nutec has settled one of the deferred considerations, total DKK 2m in Q1 2020.

For further information please refer to note 6.1 in the Annual Report 2019.

NOTE 8 - EVENTS AFTER THE BALANCE SHEET DATE

No events materially affecting the assessment of the interim report have occurred after the balance sheet that not already been included and adequately disclosed in this interim report.

Management statement

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 2020 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 2019.

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 2020 as well as the result of BidCo RelyOn Nutec A/S' consolidated activities and cash flows for the period 1 January to 30 September 2020.

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, 23 October 2020

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
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CVR no. 39 46 78 36
Financial year: 01.01.2020 - 31.12.2020
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 of which many 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
360° Safety

www.relyonnutec.com

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