
P-Holding RelyOn Nutec A/S

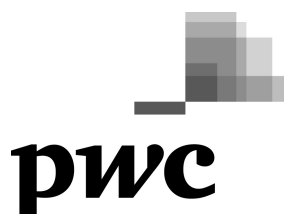
Kalvebod Brygge 45, 3., DK-1560 København V

Annual Report for 27 March - 31 December 2018

CVR No 39 44 54 41

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
21/06 2019

Henrik Bonnerup
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of P-Holding RelyOn Nutec A/S for the financial year 27 March - 31 December 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 21 June 2019

Executive Board

Henrik Bonnerup

Board of Directors

Allan Bach Pedersen
Chairman

Henrik Bonnerup

Jan Johan Kühl

Independent Auditor's Report

To the Shareholder of P-Holding RelyOn Nutec A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 27 March - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of P-Holding RelyOn Nutec A/S for the financial year 27 March - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent Auditor's Report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 21 June 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Bo Schou-Jacobsen

statsautoriseret revisor

mne28703

Thomas Wraae Holm

statsautoriseret revisor

mne30141

Company Information

The Company

P-Holding RelyOn Nutec A/S
Kalvebod Brygge 45, 3.
DK-1560 København V

CVR No: 39 44 54 41
Financial period: 27 March - 31 December
Financial year: 1st financial year
Municipality of reg. office: Copenhagen

Board of Directors

Allan Bach Pedersen, Chairman
Henrik Bonnerup
Jan Johan Kühl

Executive Board

Henrik Bonnerup

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 27 March - 31 December

	<u>Note</u>	<u>2018</u> DKK
Financial expenses	2	-421.319
Profit/loss before tax		-421.319
Tax on profit/loss for the year		0
Net profit/loss for the year		-421.319

Distribution of profit

Proposed distribution of profit

Retained earnings	-421.319
	-421.319

Balance Sheet 31 December

	Note	2018 DKK
Assets		
Investments in subsidiaries	3	300.200.297
Fixed asset investments		300.200.297
Fixed assets		300.200.297
Cash at bank and in hand		499.254
Currents assets		499.254
Assets		300.699.551
Liabilities and equity		
Share capital		2.757.019
Retained earnings		272.521.959
Equity	4	275.278.978
Other payables		25.419.178
Long-term debt	5	25.419.178
Payables to group enterprises		1.395
Short-term debt		1.395
Debt		25.420.573
Liabilities and equity		300.699.551
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 27 March	500.000	0	500.000
Cash capital increase	2.257.019	272.943.278	275.200.297
Net profit/loss for the year	0	-421.319	-421.319
Equity at 31 December	<u>2.757.019</u>	<u>272.521.959</u>	<u>275.278.978</u>

Notes to the Financial Statements

1 Key activities

The purpose of the Company is directly holding shares in a domestic company - to engage in theoretical training and practical training in fire, rescue, security, offshore and related areas, as well as directly and / or indirectly through partners in Denmark and abroad to participate in another company which, in the opinion of the Board of Directors, is in connection with the above-mentioned purpose.

	2018 DKK
2 Financial expenses	
Other financial expenses	421.319
	421.319

3 Investments in subsidiaries

Cost at 27 March	0
Additions for the year	300.200.297
Cost at 31 December	300.200.297
Value adjustments at 27 March	0
Value adjustments at 31 December	0
Carrying amount at 31 December	300.200.297

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
BidCo RelyOn Nutec A/S	Copenhagen	2,321,925	100%	277	-19

Amounts regarding Equity and Net profit/loss for the year are in DKK million.

4 Equity

The share capital consists of 275,701,894 shares of a nominal value of DKK 2,757,019. No shares carry any special rights.

Notes to the Financial Statements

5 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Other payables

Between 1 and 5 years	25.419.178
Long-term part	<u>25.419.178</u>
Within 1 year	<u>0</u>
	<u>25.419.178</u>

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities

There are no material security and contingent liabilities at 31 December 2018

Notes to the Financial Statements

7 Related parties

	<u>Basis</u>
Controlling interest	
P-RelyOn Nutec 2018 A/S	Parent

Consolidated Financial Statements

The Company is included in the Consolidated Financial Statement of:

<u>Name</u>	<u>Place of registered office</u>
P-RelyOn Nutec 2018 A/S	Copenhagen

The Group Annual Report of P-RelyOn Nutec 2018 A/S may be obtained at the following address: Malmøgade 3, 2100 København Ø

8 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

9 Accounting Policies

The Annual Report of P-Holding RelyOn Nutec A/S for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2018 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income Statement

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish Group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

9 Accounting Policies (continued)

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.