

P-Holding RelyOn Nutec A/S

Kalvebod Brygge 45 3, 1560 København V

CVR no. 39 44 54 41

Annual report for 2020

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 30.06.21

Birgitte Poulsen
Dirigent

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The company

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

Registered office: Copenhagen
CVR no.: 39 44 54 41
Financial year: 01.01 - 31.12

Executive Board

Henrik Bonnerup

Board of Directors

Allan Bach Pedersen
Henrik Bonnerup
Jan Johan Kühl

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.20 - 31.12.20 for P-Holding RelyOn Nutec A/S.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.20 and of the results of the company's activities for the financial year 01.01.20 - 31.12.20.

The annual report is submitted for adoption by the general meeting.

Copenhagen, June 30, 2021

Executive Board

Henrik Bonnerup

Board of Directors

Allan Bach Pedersen
Chairman

Henrik Bonnerup

Jan Johan Kühl

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

Opinion

We have audited the financial statements of P-Holding RelyOn Nutec A/S for the financial year 01.01.20 - 31.12.20, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.20 and of the results of the company's operations for the financial year 01.01.20 - 31.12.20 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing 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 responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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.

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 International Standards on Auditing 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 International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

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, June 30, 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Thomas Wraae Holm
State Authorized Public Accountant
MNE-no. mne30141

Allan Knudsen
State Authorized Public Accountant
MNE-no. mne29465

Income statement

Note	2020 DKK	2019 DKK
Gross loss	-174,746	-50,000
3 Financial income	1,558,333	0
4 Financial expenses	-3,182,485	-2,473,353
Loss before tax	-1,798,898	-2,523,353
Tax on loss for the year	0	0
Loss for the year	-1,798,898	-2,523,353
Proposed appropriation account		
Retained earnings	-1,798,898	-2,523,353
Total	-1,798,898	-2,523,353

Balance sheet

ASSETS		31.12.20	31.12.19
		DKK	DKK
Note			
5	Equity investments in group enterprises	375,877,788	368,432,288
	Receivables from group enterprises	31,464,583	0
	Total investments	407,342,371	368,432,288
	Total non-current assets	407,342,371	368,432,288
	Other receivables	750,574	750,574
	Total receivables	750,574	750,574
	Cash	101	17,672
	Total current assets	750,675	768,246
	Total assets	408,093,046	369,200,534

EQUITY AND LIABILITIES		31.12.20	31.12.19
		DKK	DKK
Note			
	Share capital	3,297,189	2,889,468
	Retained earnings	344,463,238	290,259,183
6	Total equity	347,760,427	293,148,651
	Payables to group enterprises	31,989,729	0
	Other payables	0	26,986,296
	Total long-term payables	31,989,729	26,986,296
	Trade payables	50,000	50,000
	Payables to group enterprises	0	49,015,587
	Other payables	28,292,890	0
	Total short-term payables	28,342,890	49,065,587
	Total payables	60,332,619	76,051,883
	Total equity and liabilities	408,093,046	369,200,534

- 1 Subsequent events
- 2 Primary activities
- 7 Contingent liabilities
- 8 Accounting policies

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.19 - 31.12.19			
Balance as at 01.01.19	2,757,019	272,521,959	275,278,978
Capital increase	132,449	18,523,104	18,655,553
Issuing of warrants	0	1,937,447	1,937,447
Purchase of treasury shares and warrants	0	-1,883,377	-1,883,377
Sale of treasury shares and warrants	0	1,300,000	1,300,000
Loss on purchase of treasury shares and warrants	0	383,403	383,403
Net profit/loss for the year	0	-2,523,353	-2,523,353
Balance as at 31.12.19	2,889,468	290,259,183	293,148,651
Statement of changes in equity for 01.01.20 - 31.12.20			
Balance as at 01.01.20	2,889,468	290,259,183	293,148,651
Capital increase	407,721	55,566,830	55,974,551
Issuing of warrants	0	382,735	382,735
Purchase of treasury shares and warrants	0	-245,171	-245,171
Sale of treasury shares and warrants	0	298,559	298,559
Net profit/loss for the year	0	-1,798,898	-1,798,898
Balance as at 31.12.20	3,297,189	344,463,238	347,760,427

1. Subsequent events

No important events have occurred after the end of the financial year.

2. Primary 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.

	2020 DKK	2019 DKK
3. Financial income		
Interest, group enterprises	1,558,333	0
Total	1,558,333	0

4. Financial expenses

Interest, group enterprises	1,558,333	515,587
Other interest expenses	1,437,653	1,574,363
Expense, management incentive program	186,499	383,403
Total	3,182,485	2,473,353

5. Equity investments in group enterprises

Figures in DKK	Equity invest- ments in group enterprises
Cost as at 01.01.20	368,432,288
Additions during the year	7,445,500
Cost as at 31.12.20	375,877,788
Carrying amount as at 31.12.20	375,877,788
Name and registered office:	Ownership interest
Subsidiaries:	
Bidco RelyOn Nutec A/S, Denmark	100%

6. Equity

The share capital consists of 329,718,958 shares of a nominal value of DKK 3,297,189. No shares carry any special rights.

The parent company P-Holding RelyOn Nutec A/S offered a share investment and warrant programme to certain key employees. Under the programme, participants made a combined share and warrant investment in P-Holding RelyOn Nutec A/S. This Company holds all shares in Bidco RelyOn Nutec A/S and has no other activities. As of 31st December 2020, the outstanding number of shares amounts to 2.8% (4.0%) of the share capital in P-Holding RelyOn Nutec A/S and outstanding number of warrants amounts to potential shares equal to 0.05% (0.05%) of the current share capital in P-Holding RelyOn Nutec A/S. Hereof, the Group Management holds shares of 1.5% (1.2%) and warrants of 0.02% (0.02%) and the Board of Directors holds shares of 0.6% (0.6%) and warrants of 0.01% (0.01%).

The shares and warrants were acquired at fair value and consequently; no cost is recognised. The warrants are exercisable upon an exit event such as transfer of at least 50% of the share capital/voting rights or an initial public offering. If no such exit event takes place before 20th September 2023, the participants are entitled to exercise the warrants. The warrants are subject to customary leaver provisions. During 2019, P-Holding RelyOn Nutec A/S reacquired shares equal to 0.04% of the share capital and warrants equal to a potential shareholding of 0.04% due to a participant leaving the BidCo RelyOn Nutec A/S. During 2020, these shares and warrants have been acquired and granted as part of the existing management incentive programme.

As of 31 December 2020, the settlement amount for all outstanding shares and warrants under the programme is approx. DKK 4 million (DKK 7 million).

The 1.068 treasury shares end of 2019 (equal to 0.04%) was disposed in 2020.

7. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

8. Accounting policies

GENERAL

The Annual Report of P-Holding RelyOn Nutec A/S for 2020 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 2020 are presented in DKK.

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of P-RelyOn Nutec 2018 A/S, the Company has not prepared consolidated financial statements.

Basis of 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

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Other external expenses

Other external expenses comprise expenses for premises, consultants, office expenses, etc.

8. Accounting policies - continued -**Other net financials**

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.

BALANCE SHEET**Equity investments in group enterprises**

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

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

8. Accounting policies - continued -

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

The value of incentive program, including share option and warrant plans offered to the Executive Board and a number of senior employees in the subsidiary BidCo RelyOn Nutec A/S for which the participants have paid fair value is not recognised in the income statement. The most significant conditions of the share option plans are disclosed in note 6. The liability to repurchase shares and warrants from good leavers is not recognised as this is considered to be within the Group's control.

Treasury shares and warrants

In general, consideration from acquisition and disposal of treasury shares and warrants are recognised directly in equity. Gains and losses from sale of treasury shares to participants in the Management Incentive Programme are recognised in the income statement.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under

8. Accounting policies - continued -

receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.