

RelyOn Nutec Digital A/S

Kalvebod Brygge 45 3, 1560 København V
CVR no. 40 71 09 73

Annual report for the financial year 14.08.19 - 31.12.20

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 30.06.21

Birgitte Poulsen
Dirigent

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The company

RelyOn Nutec Digital A/S
Kalvebod Brygge 45 3
1560 København V

Registered office: København
CVR no.: 40 71 09 73
Financial year: 01.01 - 31.12

Executive Board

Hendrikus Maria van der Vossen

Board of Directors

Torben Harring
Hendrikus Maria van der Vossen
Birgitte Poulsen

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 14.08.19 - 31.12.20 for RelyOn Nutec Digital 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 14.08.19 - 31.12.20.

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

Copenhagen, June 30, 2021

Executive Board

Hendrikus Maria van der Vossen

Board of Directors

Torben Haring
Chairman

Hendrikus Maria van der
Vossen

Birgitte Poulsen

To the Shareholder of RelyOn Nutec Digital A/S**Opinion**

We have audited the financial statements of RelyOn Nutec Digital A/S for the financial year 14.08.19 - 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 14.08.19 - 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

| | 14.08.19 |
|---------------------------------------|----------------|
| Note | 31.12.20 |
| | DKK |
| Gross loss | -49,999 |
| 2 Financial income | 3,860 |
| Financial expenses | -8 |
| Loss before tax | -46,147 |
| Tax on loss for the year | 0 |
| Loss for the year | -46,147 |
| Proposed appropriation account | |
| Retained earnings | -46,147 |
| Total | -46,147 |

| ASSETS | | 31.12.20 |
|---------------|---|-------------------|
| | | DKK |
| Note | | |
| 3 | Equity investments in group enterprises | 47,000,007 |
| | Total investments | 47,000,007 |
| | Total non-current assets | 47,000,007 |
| | Receivables from group enterprises | 7,253,374 |
| | Total receivables | 7,253,374 |
| | Cash | 100 |
| | Total current assets | 7,253,474 |
| | Total assets | 54,253,481 |

EQUITY AND LIABILITIES

| | 31.12.20 |
|-------------------------------------|-------------------|
| | DKK |
| Share capital | 500,000 |
| Retained earnings | 46,796,984 |
| Total equity | 47,296,984 |
| Payables to group enterprises | 2,514,891 |
| Total long-term payables | 2,514,891 |
| Trade payables | 50,000 |
| Payables to group enterprises | 1,947,732 |
| Other payables | 2,443,874 |
| Total short-term payables | 4,441,606 |
| Total payables | 6,956,497 |
| Total equity and liabilities | 54,253,481 |

Note

- 1 Primary activities
- 4 Contingent liabilities
- 5 Related parties
- 6 Accounting policies

Statement of changes in equity

| Figures in DKK | Share capital | Retained earnings |
|--|---------------|-------------------|
| Statement of changes in equity for 14.08.19 - 31.12.20 | | |
| Capital contributed on establishment | 500,000 | 0 |
| Group contribution | 0 | 46,843,131 |
| Net profit/loss for the year | 0 | -46,147 |
| Balance as at 31.12.20 | 500,000 | 46,796,984 |

1. 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.

14.08.19
31.12.20
DKK

2. Financial income

| | |
|-----------------------------|-------|
| Interest, group enterprises | 3,845 |
| Other interest income | 15 |
| <hr/> | |
| Total | 3,860 |

3. Equity investments in group enterprises

| Figures in DKK | Equity invest- ments in group enterprises |
|---|---|
| Additions during the year | 47,000,007 |
| Cost as at 31.12.20 | 47,000,007 |
| Carrying amount as at 31.12.20 | 47,000,007 |
| | |
| Name and registered office: | Ownership interest |
| | |
| Subsidiaries: | |
| RelyOn Nutec Simulation AS (formerly Oiltec Solutions AS), Norway | 100% |
| RelyOn Nutec Digital Ltd., United Kingdom | 100% |
| RelyOn Nutec Digital B.V., Netherlands | 100% |

4. 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.

5. Related parties

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

The company is included in the consolidated financial statements of the parent BidCo RelyOn Nutec A/S, Copenhagen V.

The Group Annual Report of BidCo RelyOn Nutec A/S may be obtained at the following address:

BidCo RelyOn Nutec A/S
Kalvebod Brygge 45,3.
DK-1560 Copenhagen V

6. Accounting policies

GENERAL

The Annual Report of RelyOn Nutec Digital A/S for 2019/20 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 2019/20 are presented in DKK.

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of RelyOn Nutec Holding 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.

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

Interest income and interest expenses etc. are recognised in other net financials.

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***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.

Equity investments in associates

Equity investments in associates are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

The acquisition of equity investments in associates is recognised in accordance with the acquisition method, according to which the identifiable assets and liabilities of acquired equity investments are measured at fair value at the date of acquisition.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

6. Accounting policies - continued -**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 and associates 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.

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.

6. Accounting policies - continued -

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 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.