

## **RelyOn Nutec - Monthly report, November 2020**

To the bondholders in ISIN: NO 0010831373 – BidCo RelyOn Nutec A/S FRN Senior Secured EUR 100,000,000 callable bonds 2018/2023 (the "Bond Issue") issued by Bidco RelyOn A/S (formerly known as BidCo nr.2 af 15. marts 2018 A/S), Danish CVR registration no. 39467836 (the "Issuer").

### **Business update**

Due to the latest COVID-19 restrictions and partial lock-downs, the activity levels have been reduced or interrupted from mid-December. We have therefore from mid-December decided to shut down the operations in the Netherlands to protect our customers and our employees. We expect to become operational in the Netherlands in mid-January 2021.

We are still operational in all other countries, meaning that 30 out of 32 centres are open. However, due to restrictions following COVID-19, we still operate below normal activity.

The European countries with mainly local/national delegates are close to pre COVID-19 activity levels whereas the European countries with international delegates are impacted to a higher degree. Outside of Europe the recovery is still softer than in Europe except for a few countries where activity levels are back to pre COVID-19 levels.

### **Status on open and closed facilities**

As of 30 November 2020, 30 out of our 32 training centres are open.

### **Minimum liquidity covenant**

Headroom to the minimum liquidity covenant (DKK 35 million) is DKK 83 million as of 30 November 2020.