

Communication on Progress 2023

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1. Sustainability Statement

For RelyOn Nutec, safety is not only our business – it is in our DNA. Helping our customers to ensure a healthy and safe work environment is our purpose, and we take pride in ensuring that our delegates have the right skill set to stay safe in hazardous and potentially life-threatening situations.

We are committed to protecting the health, safety, and wellbeing of all employees, delegates, and visitors across the entire organisation. We focus on minimising risks and raising awareness about health and safety for our employees.

We conduct our business based on compliance with applicable anti-corruption laws and regulations, integrity, and high ethical standards. We reduce the risk of corruption by working actively to ensure that our employees have the right knowledge and skills.

RelyOn Nutec continuously identifies, prevents or mitigates its risks of adverse impacts on the core principles for sustainability.

We are committed to reducing the environmental footprint of our operations through efficient use of resources and continuous focus on reducing our energy consumption and CO2 emissions. We operate our business with respect for human and labour rights everywhere and expect the same from our business partners.

HUMAN RIGHTS



We improve safety

by ensuring the right competences and skills.

ENVIRONMENT



We reduce our environmental footprint

by striving to integrate environmental responsibility into all our activities.

LABOUR



We empower people

by fostering an inclusive culture where people can grow and develop.

ANTI-CORRUPTION



We stand for integrity

by aiming for the highest ethical standards in our business practices.

2. Management Summary

We are a global business delivering safety and competence services across the world, helping our customers protect their people, assets and the environment. Our training solutions are designed with the principle of providing realistic and fully immersive training experiences. Globally, our capability has developed beyond safety and survival training to include more advanced technical training and corporate services to help companies better manage their overall training and competence needs. Knowledge and experience are transferable, and we play an increasingly significant role in developing a safe workplace helping customers in safety-critical industries improve safety.

Customers across the world choose and trust us year after year because reliability, competence and sustainability are our main priority.

Our responsibility and commitment to ensuring the safety of our employees and those affected by our business, remain core to our strategic commitment "safety is in our DNA". Understanding and managing our risks to avoid harm to people, related to all our activities, stand firm and are consistent with the United Nations Guiding Principles (UNGPs) on Business and Human Rights and the outlined ten principles. In 2023, we worked to further integrate the ten principles into our management system, built capacity to address and manage risks, and continued to embed environmental, economic and human rights due diligence into our processes. There is a need for new ways of engaging with potentially affected stakeholders in a time where risks of human rights impact were exacerbated.

In this Communication on Progress (CoP) report, RelyOn Nutec describes how we work with our responsibility towards sustainable development.

We have divided the report into these sections:

- About RelyOn Nutec
- Sustainability strategic priorities
- Sustainability key focus areas and contributions
- Improvement and risk areas identified at impact assessments
- Sustainability initiatives in different regions

RelyOn Nutec works consciously in line with the UN framework and management system for responsible corporate behaviour because we believe that globally agreed rules are necessary to solve global challenges and find sustainable solutions for the whole world. The framework also ensures that the initiatives we take actually contribute to sustainable development, and are not dependent on random trends or agendas.

This report is our fourth Communication on Progress and it is still my pleasure to reaffirm RelyOn Nutec's commitment to the United Nations Global Compact, its 10 principles as well as the sustainable development goals.



Torben Harring
Group CEO





3. About RelyOn Nutec - Business Model

We are a global business delivering safety and competence services across the world, helping our customers protect their people, assets and the environment

With headquarters in Copenhagen and a global footprint, we have a deep history in delivering compliance and competence services going back over 50 years. Since our beginning, we have been leading the industry and through the intelligent application of cutting-edge technology, we have developed into the preferred end-to-end partner for our customers developing and maintaining a safe workplace while protecting the environment.

Transforming industries with digital technology

Our market-leading suite of digital applications offers customers in safety-critical industries a modular approach to managing safety across their business processes while minimising risk. Utilising our innovative cloud-based technology, our suite of applications is built to allow customers to select from a range of applications to suit their needs, revolutionising the way companies track workforce safety, compliance and competence.

Pushing for sustainability

Our clients operate across a range of safety critical industries, including those driving the transition to a more sustainable energy supply, delivering state-of-the-art technologies, services and training solutions that keep people safe and protect the environment.

With safety in our DNA, all our services and solutions are built for this purpose and cover the needs of your entire workforce from frontline operations to back office.

Safety and technical training delivered to the point

Complemented by our domain specific portfolio of Digital and Adaptive Learning courses, leading training simulators and applications, we deliver safety and technical training to customers across the world. Whether training is remotely delivered from one of our applications, at one of our global facilities, or at location, we deliver training to the point of need.

We are committed to delivering consistent and high-quality services and monitor our delivery closely. Our global service feedback average score in 2023 was 4.6.

Developing workforces

We serve industries that perceive a high risk to the safety of their people, their assets and the environment.

In short, what we do is:

- Manage people and workforces to ensure that people are compliant and competent entering safety-critical environments via our managed service solution
- Develop, deliver, and maintain world-class simulators to the place of your choice and ensure up-to-date cloud-based applications
- Share our subject matter expertise to help build and sustain a safe workplace and protect assets and the environment
- Develop and provide state-of-the-art standalone software applications and technology developed and tailored to meet the high safety and competence requirements of safety critical industries
- Deliver training using our advanced simulation technology, digitally via our fast-growing library of adaptive learning and traditional e-learning courses or practically at one of our facilities across the world

Our Solutions

Our solutions are built on the solid foundation of past experience. We have combined and leveraged our skills and knowledge within traditional safety and survival training and added state-of-the-art digital capabilities such as adaptive digital learning, software applications and simulation technology to become a globally connected digi-physical safety and competence house serving customers in safety-critical industries.

Training

Our training solutions are designed with the principle of providing realistic and fully immersive training experiences. Globally, our capability has developed beyond safety and survival training to include more advanced and technical training and corporate services to help companies better manage their overall training and competence needs. Knowledge and experience are transferable, and we play an increasingly significant role in developing a safe workplace helping customers in safety critical industries improve safety.

As our customers' operations and people have become more technical, we have invested in new digital ways of learning, making the training experience increasingly realistic – and increasingly efficient. We therefore offer blended learning where the theoretical part of a course can be taken via digital learning. Simulators are an increasing part of our training offering in select geographies to mimic as close to real scenarios as it can get.

Digital Learning

Technological advances are driving our industries to new levels of effectiveness. New tools and approaches such as digital platforms, adaptive learning, simulation and blended training are making the training experience increasingly realistic – and increasingly efficient. We have in-house digital capabilities and industry subject matter expertise to help you embrace the many benefits of these exciting new techniques.

Managed Services

We specialise in the provision of training management services to safety-critical industries and have a decade of experience delivering large-volume training management services contracts and administrative booking services.

Consultancy

Our specialist consultancy services take safety a step further, bringing together the expertise and experience that come from being the world's leading safety brand.

Applications

Our market-leading suite of applications tracks workforce training, compliance and competence as well as holds applications for control of work and digital procedures.

Each of our applications is tailored towards safety-critical operations and industries. Our applications work independently and by combining more applications, synergies can be achieved in an unrivalled ecosystem of applications. Our innovative, cloud-based technology revolutionises the way companies track workforce safety.

Simulation

We deliver world-leading drilling and lifting simulator solutions that improve safety while increasing operational efficiency and reducing costs.

Partnerships

Thompson Bridge

Essential electrical skills and safety leadership for workforces who build, commission, operate and maintain assets across generation, transmission, distribution and rail networks, together with the oil & gas and mining industries.

CAVU

Leadership and performance optimisation service company build on unique and best-in-class leadership experience from the US and International defence.

4. Sustainability Strategic Priorities

Signatory to the UN Global Compact and approach to Sustainability

The UN 's Global Compact is the world's largest sustainability initiative.

As part of the initiative, we publish this Communication on Progress report every year, which constitutes the company's progress report. The registration obliges RelyOn Nutec and thousands of other members to report annually. The report describes RelyOn Nutec's work of translating the UN Global Compact's ten principles into the company's strategy and actions and to systematically act responsibly in relation to the three bottom lines: social, environmental and economic sustainability. The report also serves to comply with sections 99b and 99d of the Danish Financial Statements Act.

The UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises (OECDs) cover the minimum for responsible business behaviour, something that will be expected of any business in the future, and will cover, social, environmental and economic sustainability respectively. Implementing the management system means that we as a company relate to all the elements of sustainability that the UN considers important for companies. By systematically dealing with the risks of impacts on all these areas, and by that initiate actions to prevent or mitigate identified risks, we help promote the UN Guidelines. The Sustainable Development Goals (SDGs) are a subset of the focus areas of our sustainability strategy.

RelyOn Nutec works consciously in line with the UN framework and management system for responsible corporate behaviour because we believe that globally agreed rules are necessary to solve global challenges and find sustainable solutions for the whole world. The framework also ensures that the initiatives we take actually contribute to sustainable development, and are not dependent on random trends or agendas.



According to the UN Guidelines and the OECD Guidelines, companies must at least:

- Have a policy of responsible corporate conduct for human rights, environment and anti-corruption in place
- Implement a process for due diligence in relation to the mentioned areas
- Ensure access to remedy or grievance for rights-holders through appropriate remedy or grievance mechanisms where current adverse effects have been identified

We started working with corporate social responsibility (CSR) now called sustainability in 2019. We wanted to adopt an internationally recognised framework for structuring, communicating and reporting on our sustainability efforts. For that reason, we signed up to the UN Global Compact in November 2019. Since then our sustainable journey has moved quickly; each year we have new exciting projects and initiatives.

The backbone of our sustainability strategy - also called ESG (Environmental, Social and Governance) - is shaped by the ten principles of the UN Global Compact. Our mission is to provide high-quality services. While also influencing and strengthening the compliance with internationally proclaimed principles for human rights and labour standards, environment and anti-corruption:

- We strive to monitor and manage the sustainability risks associated with our business, as well as communicate our performance to our customers, so that we can support the success of their own businesses.

- We know that responsible business conduct provides sustainable, long-term business results, and that responsibility is a prerequisite for retaining our customers' trust and confidence.
 - Addressing and working with the Sustainable Development Goals (SDG) give our company an important voice.

RelyOn Nutec has effected a significant transformation and optimisation since 2020. Sustainability and Environmental Social Governance (ESG) have been – and will continue to be one of the key areas of focus. Our commitment to the UNGPs and work will continue and be further developed and improved in 2024.



The UN's Global Compact - the framework for RelyOn Nutec's social responsibility

In 2019, the Board of Directors of RelyOn Nutec approved a policy on corporate social responsibility, which reflects RelyOn Nutec's business behaviour. The policy is supplemented by our code of conduct as well as the code of conduct for our business partners supported by specific policies and procedures.

The policy on sustainability provides the framework for RelyOn Nutec's work with corporate social responsibility and sustainability and shall ensure that RelyOn Nutec contributes to and shows the necessary care by mitigating any adverse impacts on core principles for sustainability.

RelyOn Nutec's policies and Codes of Conduct, outlining the expectations to and reflecting the principles on how we conduct our business, and how our providers and employees are expected and required to act. The policies and Codes of Conduct are aligned with the UNGPs and the OECDs and are the foundation of ensuring that we have a proper framework for our sustainability efforts.

Commitment and implementation

RelyOn Nutec's commitment is based on the agreed core principles for sustainable development:

- Human rights (including labour rights)
- Environment (including climate)
- Anti-corruption

We naturally comply with local legislation wherever we operate. In addition to this, our commitment means that RelyOn Nutec continuously identifies, prevents or mitigates its risks of adverse impacts in relation to the core principles for sustainability. We will make impact assessments and communicate how we manage such impacts. We will seek to contribute proactively to sustainable development where it makes most sense and where we can have the best impact. The SDGs also play a part in assessing where our business activities have the greatest effect and in conveying to our stakeholders how we seek to make a difference. All SDGs are relevant to RelyOn Nutec, however our business activities have a bigger impact on reaching some goals more than others. We wish to help by doing what we do best.



The UN Sustainable Development Goals (SDGs) are a framework of international priority areas as part of the 2030 sustainable development agenda. The 17 Sustainable Development Goals, including 169 targets, are the world's plan to build a better world for people and our planet by 2030. Businesses are not required to work with all 17 goals, but must address the goals that make sense in their business area, as this is where they can make a real difference.

As part of our commitment, we are performing two new impact assessments each year. We aim to perform them to get the broadest picture of our business risk as possible.

We have performed our assessments in the following Countries: Denmark, Norway, UAE, the Netherlands, Thailand, Malaysia, the US and the UK. In 2023, we performed our new impact assessments in USA and UK (for output, see sections 5 and 6).

Every year, we are reassessing the prior assessments.

5. Sustainability Key Focus Areas and Contributions

RelyOn Nutec works actively to support the UN Sustainable Development Goals (SDGs) and shares the view that business has a key role to play in implementing the goals. Our business activities have both positive and negative impacts on the SDGs.

RelyOn Nutec supports all 17 SDGs and contributes in particular to the following four goals: Gender equality, decent work and economic growth, climate action and anti-corruption.



Our specific impact on each of these goals is described below and visualised in the figure / value chain on page 24 - 25.

Included for each focus area are; why it is important to us, ambitions, targets, progress in 2023 and ambition in 2024.

Below is a description of our focus areas structured in the three bottom lines:

- Human Rights (including labour rights)
 - Diversity and inclusion
 - Safety
 - Employee initiated turnover
- Environment
 - CO2 emission
- Anti-corruption



5.1 Sustainable Development

Why it is important to us

We want to contribute proactively to sustainable development where it makes most sense and where we can have the best impact.

The framework for the UNGPs and SDGs ensures that the initiatives we take actually contribute to sustainable development, and are not dependent on random trends or agendas.

Ambitions

We strive to monitor and manage the sustainability risks associated with our business, as well as communicate our performance to our customers, so we can support the success of their own businesses.

By ensuring continuous responsible and sustainable business conduct to retain our customers' trust and confidence. By addressing and working with the Sustainable Development Goals (SDGs) giving our company an important voice.

Targets

- Perform 2 new impact assessment (IA) per year, preferably in different continents (regions)
- Continue to reassess the former impact assessments
- At HSEQ meetings continuous focus on sustainable initiatives and sharing of the initiatives between centres

Progress in 2023

In 2023, we managed to perform two IAs in the US and in the UK and have now performed a total of 20 IAs including all reassessments in 8 countries. We have emphasised communication on sustainability in the Group, in global management teams and externally.

In 2023 we prepared an internal presentation to communicate the efforts internally. We do not think it had the desired impact. To meet the desired impact we are e.g. joining an accelerator program on Business and Human Rights in UNGP to get inspiration to include the whole organization and also to communicate our efforts externally.

Ambition in 2024

- Perform two new impact analyses (IA)
- Reassess the former impact assessments
- Increased communication efforts internally and externally

5.2 Human Rights (including labour rights)

5.2.1 Diversity and Inclusion

Why it is important to us

RelyOn Nutec embraces diversity and we have a zero tolerance for any forms of discrimination and harassment.

We consider diversity in nationalities, cultures, gender and backgrounds as a strength allowing us to achieve our vision and tailor our services to the needs and requirements of our clients and partners.



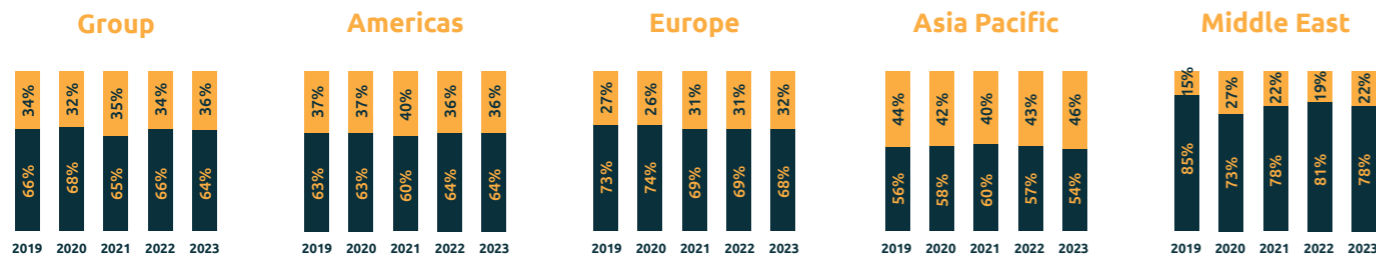
Ambitions

We want to accelerate the share of women in the organisation to meet our targets in 2026.

At RelyOn Nutec, we proactively work to ensure gender diversity and inclusion across the organisation, with equal opportunities and terms. We want to ensure all employees have an equal voice in the workplace, including through adequate grievance mechanisms and employee satisfaction feedback systems and processes.

Targets

- Targets for females in the organisation by 2026 are;
 - Employees: 40%
 - Group Management: 40%
 - Board: 40%
- Measure the gender equality performance through the use of the Women’s Empowerment Principles (WEPs) Gender Gap Analysis Tool. The gender equality performance to be at “achiever level” by 2026
- A completion rate on > 80 % on Workplace harassment and respect-learning



Female Male

Number of male/female employees of total employee (FTE)

Progress in 2023

The share of females in the board has remained unchanged since 2021. There was no change in the board members during 2023 and therefore no change in the gender composition unfortunately. The share of females in Group Management has unfortunately decreased this year as well. One of the reasons for the decrease are that we have re-defined Management to be the Global Management group consisting of seventeen persons of which three are females (18%) and fourteen are males (82%). The gender composition of employees, management, board and split into continents is shown on page 14. In 2023, we increased our share of females in the organisation and the share of females are 36%. In 2024, we will continue our efforts in this area to ensure that we advance in ensuring a gender balance in all areas and meet our 2026 targets.

Wording of policies, e.g. the Code of Conduct and internal HR policies, is updated to emphasise nondiscrimination and equal opportunities across the Group, e.g. revision of procedures for the hiring process to encourage and facilitate more female candidates. In 2023, we prepared and implemented a recruitment policy to establish a recruitment process that is free from discrimination, promotes gender diversity, and provides equal opportunities for all individuals.

We perform a gender gap analysis each year through the facilitated use of the Women Empowerment Principles (WEP) Gap Analysis Tool. Our gender gap analysis in 2023 was at “Improver level” and our score was 50% compared to the score in 2022 on 39%. We raised the score by following the tailor-made plan from the WEP tool.

WEP defines “Improver Level” as:

- Your company recognizes the importance of gender equality and is taking concrete steps to introduce policies and practices, but is still working on a strategic approach to implementing its commitment, and measuring and reporting progress. These resources will help integrate gender throughout business operations and support policies with practice.

We will continue to work on meeting our targets based on the WEP tools tailor-made plan. However our plan on aligning our policies on parental leave was not possible due to big differences in the legal requirements in the countries.

We have considered other actions in the recruitment process. One is to remove bio-metric data from the applications for the first screening. At this moment, it is not possible due to our very small entities. If we recruit via external recruiters we will request them to do so.

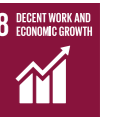
We are assessing the wording in our job postings to be gender-neutral to attract broadly.

We have performed an equal pay screening as part of our IA, and we found the adjusted gender pay gap in the males favor in the US on 11% for the instructors and on 17% in middle management. In the females favor, the gender pay gap in IT is 12% and in sales on 6%. In 2024, we will work on an action plan to close the adjusted gender pay gap in the US entities. We have no adjusted gender pay gap in the other assessed countries.

Our unadjusted gender pay gap in 2023 is 7% compared to 12% in 2022.

Ambition in 2024

- Measure the gender equality balance through the use of WEP tool
- Equal pay screening
- A completion rate on > 80% on workplace harassment and respect-learning
- Screening for gender-neutral language to be implemented globally
- Further diversity and inclusion focus and training
- Find a model to include inclusion measures as part of incentives
- Decrease the unadjusted gender pay gap
- Make an action plan to close the adjusted gender pay gap in the US entities



5.2.2 Safety

Why it is important to us

Protecting labour rights and promoting safe and secure working environments are the highest priorities for RelyOn Nutec. Staying healthy and safe at work is a fundamental right and we offer our employees a sound physical and mental work environment in all our locations.

Safety is not only our business – it is in our DNA, and we want to protect our people and eliminate severe injuries. We are thus committed to ensuring the highest level of health and safety for both our customers and employees during trainings. We train customers to have the skill set to adequately manage safety in their operations. Our employees are properly trained to always create a safe environment for our customers.

Ambitions

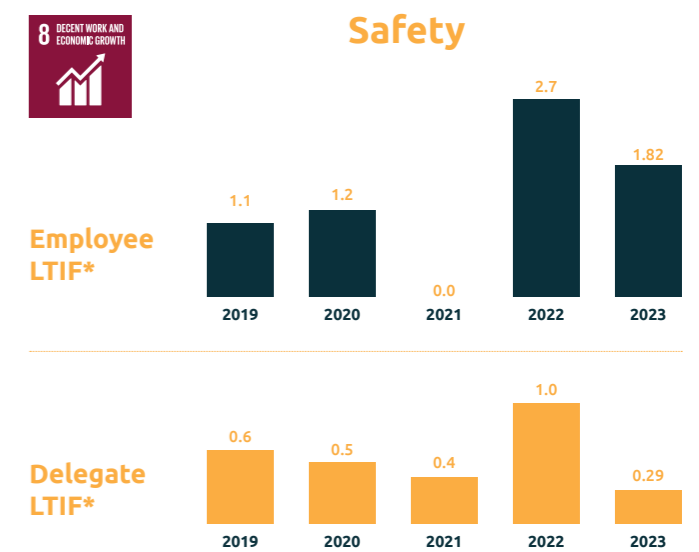
We want to be our customers' first choice as an "integrated safety service provider" providing complete and lasting safety competences that go beyond compliance. We strive to extend our global reach and be the preferred safety partner throughout the world. We constantly push to set new standards of safety that account for all risks and ensure that we deliver lasting safety competences to our customers that go beyond compliance.

We continuously work to minimise risks and raise awareness about health and safety for our employees, both physically and mentally. We continuously train our employees on health and safety practices and ensure access to the right equipment to execute their work in a safe manner.

Targets

Target of 0 LTIF* for both employees and for delegates in 2023.

While LTIs in general are difficult to eliminate completely, RelyOn Nutec targets 0 fatalities and 0 major incidents.



*Number of lost time injury events per 1.000.000 hours worked/trained

Progress in 2023

We have had a significant fall in LTIs and RWCs in 2023. We are continuously focusing on safety behaviour and culture and expect that the continuous focus had reduced the number of cases.

We need to be pro-active and focus on preventing incidents by analysing the near misses and unsafe acts/ conditions.

We have implemented monthly HSEQ meetings and part of the agenda is to discuss incidents, the learning outcome and how to prevent them. If incidents have occurred, we will implement the preventive measures in all centres. All centres are obliged to perform emergency drills incl. "medical cases" at least 4 times a year to make sure all employees are fit to handle any emergency.

Furthermore, we have made it compulsory for all employees to complete a digital or physical first aid training annually. We are working on the digital first aid training course in our adaptive learning platform to

tailor-make the course for each participant and for the refresher to focus on the individual challenges.

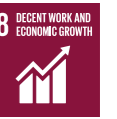
Our easy-to-use global reporting tool (HSEQ-portal), makes it easier and faster to report incidents for both employees and delegates. In that way, we are sharing all the global incidents to everyone as learning opportunities to increase the safety for all. The reporting tool is tailor-made to fit our needs and to comply with relevant bodies by our IT department and is updated based on feedback from the end-users.

Each month, the Global HSEQ manager assesses all the reported cases to look for trends and consistency in the reporting. If there are trends or cases of global interest, they will be shared globally. If the report seems to be inconsistent or of global interest, the Global HSEQ manager will have a discussion with the local HSEQ manager to elaborate/sort it out.

A safety culture e-learning has been implemented.

Ambition in 2024

- Continue the close monitoring of HSEQ cases
- Continue global HSEQ meetings, network and knowledge sharing
- LTIF* for employees: 0 (*number of lost time injury events per 1,000,000 hours worked/ trained)
- LTIF* for delegates: 0 (*number of lost time injury events per 1,000,000 hours worked/ trained)
- While LTIs in general are difficult to eliminate completely, RelyOn Nutec targets 0 fatalities and 0 major incidents.



5.2.3 Employee Initiated Turnover

Why it is important to us

Our employees are vital for our growth and the successful execution of our strategies. Therefore, it is important for us to focus on building a company culture in which our employees thrive both personally and professionally and where passion and engagement

are principal values. We believe that a healthy and inspiring workplace in which our employees get the opportunity to develop themselves will allow our people to perform to the best of their abilities and to stay in the company.

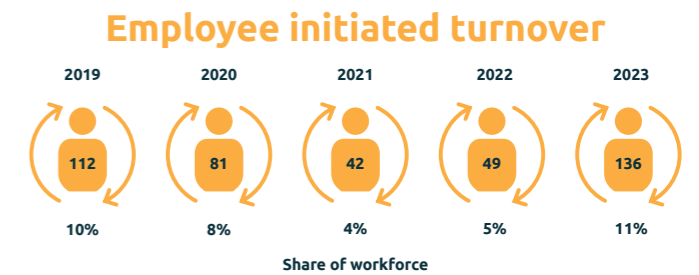
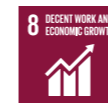
Ambitions

To maintain a competent and experienced workforce by decreasing our employee turnover.

To address our targets in an employee engagement survey to ensure good, safe work environment, inclusion and employee engagement.

Targets

- Prepare questions for global employee engagement survey to comply with our commitments to UNGP and our targets (from IA)
- Employee initiated turnover < 10%
- Roll out employee engagement survey annually



Total number of employee-initiated separations (e.g., resignation and retirement) during the reporting period, divided by the average number of workers during the year.

Progress in 2023

We analysed the employee engagement survey findings and created actions to be implemented locally. All countries have addressed the findings at staff meetings for all to be included in the prioritisation of actions. The overall result from the engagement survey in 2023 is a significant improvement from 68 to 74 recommending the company compared to 2022.

The top strengths are:

- Safety; I fell safe at my workplace
- Satisfied; overall I am satisfied with my manager
- Role Clarity; I clearly understand what is expected of me in my role.

The employee-initiated turnover has increased and most likely due to post COVID-19 and the general global trend.

Ambition in 2024

- Implement the actions from the global employee engagement survey in 2023
- Roll out employee engagement survey each year
- By implementing the above actions, we will increase employee satisfaction and decrease employee turnover
- Employee initiated turnover < 10%

5.3 Environment

Many of our locations are working with initiatives to reduce their environmental footprint. At RelyOn Nutec, we believe it is important to share local success stories and best practice with the global organisation to ensure that strong initiatives can be scaled where relevant.

At RelyOn Nutec, we seek to reduce our GHG emissions continuously and we will disclose our GHG emission data annually and strengthen the transparency of emissions. We focus on reducing emissions in operations and will report on the progress of reduction initiatives.

Best practice initiatives that enable both GHG and CO2e emission reductions are shared across all geographies.

Many of RelyOn Nutec’s sites use pool covers which reduce evaporation of water from the pools. This saves water but also reduces the need to filter the moisture out of the air in indoor pool locations, thus in addition reduce electricity use of dehumidifiers.

Furthermore, many of the RelyOn Nutec sites have implemented water purifying to enable the water to be reused or cleaned before it is disposed. This saves water and also reduces the negative environmental impact.



5.3.1 CO2 emission

Our first couple of reports (our base year is 2020) are focused only on scopes 1 and 2 as our majority emissions are in scope 1 and 2. A plan has been developed to include Scope 3 in the coming years.

Why it is important to us

We want to recognise the Paris Agreement and the green transition to strengthen the climate and prevent further global warming and climate changes

by improving resource efficiency and decrease our carbon emission.

Ambitions

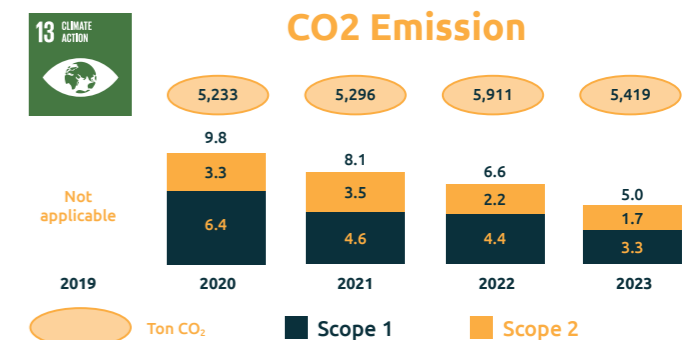
To continue to work towards reducing air emissions. We are preparing for a future that will be different. Where the need for energy will be as high as ever, but with far lower emissions.

We want to drive change towards a future with significantly lower emissions. It sets a clear strategic direction and demonstrates RelyOn Nutec’s continued commitment to long-term value creation in line with environmentally responsible practices.

Targets

Initial reduction strategy is defined. Target for scope 1 & 2 has been set to be reduced by 25% by 2026, calculated from our 2020 baseline. TCFD aligned analysis has been conducted and initiatives related to risks and opportunities launched.

Fully comply with regulatory demands to reduce air emissions impacts and continue investing in maintaining and implementing solutions that will enable this.



Scope 1: Total amount of CO2e to company facilities and vehicles. Scope 2 (Location based): Total amount of CO2e to company Electricity and heating. Scope 1 and scope 2 amounts in tonCO2e/MDKK. Calculation framework: : Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

Progress in 2023

The decline in CO2e/DKK is driven by local initiatives based on regional-specific and operational assessments on where efforts have the highest impact. In 2023, we embedded ESG reporting in our reporting-systems and quarterly review process. Our scope was expanded to

include scope 3.7 (commuting to work) in all entities. We participated in the Climate Ambition Accelerator program to better understand and decrease our emissions. On top of that, the program enabled us to prepare more accurate reports and calculations.

Ambition in 2024

- Continue investigating and optimising where possible
- Assess whether to expand our scope 3 reporting to include further categories



5.4 Regulatory compliance

Why it is important to us

Compliance with applicable laws and regulations in the conduct of our business is a general principle and part of the fundamental values to RelyOn Nutec.

We therefore strive to conduct our business in compliance with relevant laws as well as international laws and regulations.

Ambitions

With a large geographical spread where business practices vary significantly, it is very important for

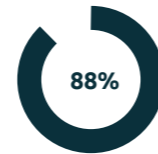
RelyOn Nutec to substantially ensure focus on the global compliance.

Targets

- All employees to be enrolled into e-learning on compliance related subjects and > 80% must pass the course.
- Screen all corporate customers for trade restrictions annually.



Cyber Security Awareness



Completions 2023
% of employees completed adaptive learning on Cyber Security Awareness

Progress in 2023

We have had a significant focus on trade restrictions to ensure compliance with the increased and fast-changing restrictions. We performed trade restriction screening on 100% of all corporate customers.

Adaptive learning on cyber security has been rolled out again in 2023. 88% of all employees finalised the course, however, the 12% who did not complete were due to language barriers. To mitigate that, we have translated the course into Brazilian Portuguese for the 12% to complete the course in 2024.

Ambition in 2024

- Continued focus on trade sanctions policy and procedure
- Roll out compliance-related adaptive learning to all employees once a year



Increasing positive impacts

Minimising negative impacts



8.8 RelyOn Nutec operates business with respect for human and labour rights everywhere and expect the same from our business partners. As such, we have developed a Code of Conduct for Business Partners which our suppliers must adhere to.



8.8 Protecting labour rights and promoting safe and secure working environments are the highest priorities for RelyOn Nutec. We continuously work to minimise risks and raise awareness about health and safety for our employees, both physically and mentally. We continuously train our employees on health and safety practices and ensure access to the right equipment, to execute their work in a safe manner.



5.5 At RelyOn Nutec, we proactively work to ensure gender diversity across the organisation, with equal opportunities and terms. We ensure all employees have an equal voice in the workplace, including through adequate grievance mechanisms and employee satisfaction feedback systems and processes.



16.5 With a large geographical spread where business practices vary significantly, it is very important for RelyOn Nutec to substantially reduce corruption and bribery in all their forms. We have implemented anti-corruption and anti-bribery policies and provide proper training to all our employees to identify and act against corruption and bribery. On top of that, we conduct trade restrictions screening on all corporate customers.



13.1 At RelyOn Nutec we seek to reduce our GHG emissions continuously and we will disclose our GHG emission data annually and strengthen the transparency of emissions. We focus on reducing emissions in operations and will report on the progress of reduction initiatives.

Suppliers

Operations & Employees



8.8 Health and safety are at the core of RelyOn Nutec's DNA. We are thus committed to ensuring the highest level of health and safety for our customers during trainings. We train customers to have the skill set to adequately manage safety in their operations. Our employees are properly trained to always create a safe environment for our customers.

Product

Customers



13.1 As part of RelyOn Nutec's efforts to reduce CO2e emissions and work to improve climate resilience of operations, we are developing digital training solutions. Furthermore, we are continuously improving resource efficiency in our current training services.

6. Improvement and Risk Areas Identified at Impact Assessments

Even though we have a large geographical spread of our business and possibly big differences in the risk of impacts on the human-, environmental- and economic rights, the impact assessments have showed that we are exposed to severe impacts in three (3) areas:

1. We may have adverse impacts on the employees' right to safe and healthy working conditions. The right to safe and healthy working conditions is at the core of our business. We may contribute to adverse impacts in this area through our training in safety. Our facilities are high-risk areas, with both underwater training, fire control training, working at heights etc. Additionally, employees may experience stress and adverse impacts in relation to work primarily being performed at the desk in front of the computer.
2. We may have adverse impacts on the right to health through:
 - a. Risks of fire
 - b. Risks of severe incidents
 - c. Persons falling or getting hurt in training
 - d. Use of toxic or allergy-provoking chemicals in the products we use
3. We may be exposed to adverse impacts on the right to life of customers, as our main service is safety, emergency response and crisis management training that can encounter some complications.

To mitigate the risks we:

- Conduct thorough risk assessment on all training/work stations. Risk assessments to be reassessed annually.
- Conduct last-minute risk assessment before every training.
- Instruct our delegates that they can and must inform about even the smallest issues or risks to stop training.
- All delegates must conduct a medical self-assessment prior to training.
- Provide for personal protective equipment (PPE) free of charge to all employees and delegates - all PPE and other equipment are tested regularly several times per year as per maintenance guidelines.
- Use certifications for all relevant PPE.
- Conduct regular employee development talks on this topic.
- Offer stress management assistance.
- Include safety instructions as part of onboarding.
- Provide first aid training to all employees.
- Have implemented a smoking ban in all indoor spaces.
- Ensure that first aid kits are regularly re-filled and fire distinguishing equipment is checked.
- Ensure that a safety manual is available for all employees online.
- Have guidelines for staff to immediately contact local police in case of severe incidents.
- Have visible signs of emergency exits.
- Ensure that guidance on closest defibrillators are available in the safety manual.

Our HSE data (see safety section) shows that our ability to mitigate the risk of severe incidents is very high and our LTI frequency decreasing.

7. Sustainability Initiatives in Different Regions



This report covers the relevant and significant sustainability issues and development impact creation for the financial year 1 January 2023 to 31 December 2023. It gives our stakeholders an overview of RelyOn Nutec's performance in these areas, complementing our Annual Report.

For an in-depth description of RelyOn Nutec,
please visit relyonnutec.com

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