

Code of Conduct

Applicable to RelyOn Nutech Holding A/S and its subsidiaries
("RelyOn Nutech" or "RelyOn Nutech Group")

RELYON'S CODE OF CONDUCT

INTRODUCTION

This Code of Conduct presents the conduct and the values that is accepted in RelyOn Holding A/S and its subsidiaries ("RelyOn" or "RelyOn Group"). This policy reaffirms and constitutes RelyOn historical approach to the prevention of bribery, corruption, fraud and similar misconduct, illegal behaviour and unethical business practices. The Code of Conduct applies to all employees, internal consultants, officers, directors at RelyOn and agents working on behalf of RelyOn.

In line with the RelyOn values, our Code of Conduct and our ethical principles, the business integrity of RelyOn is non-negotiable. We are committed to conducting our business in accordance with the law and high ethical standards. We encourage employees, internal consultants, officers, directors and other relevant stakeholders to report any violation of this Code of Conduct. Further, our employees and third parties working on behalf of RelyOn are obliged to comply with the Code of Conduct as well as relevant laws and regulations.

Failure to comply with the Code of Conduct or relevant laws may, in addition to public sanctions, result in disciplinary sanctions.

RELYON VALUES AND CORPORATE SOCIAL RESPONSIBILITY

Our corporate responsibility is governed by our long entrenched values and has always been an integral part of the way we do business in the RelyOn Group. Our mission has remained the same since our foundation in 1968 and runs across our entire global operations; To improve safety for people, business and society through the RelyOn 360° safety cycle.

At RelyOn, we provide safety and survival training and services, helping organisations in the oil and gas, maritime, wind and industrial sector to improve safety for their employees and their customers. Our purpose is to transfer knowledge and experience needed to execute complex and dangerous tasks and provide an emergency response team in cases of crisis where experts are needed immediately. We are committed to do so in a sustainable and responsible way.

Our commitment is based on the internationally agreed core principles for sustainable development; human rights (including labor rights), environment (including climate), and anti-corruption. The principles are listed by the UN Global Compact and made operational through the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises (OECD).

We comply with local legislation, wherever we operate. Further to this, our commitment means that RelyOn continuously identifies, prevents or mitigates our risks of adverse impacts in relation to the core principles for environmental social governance (ESG). We will communicate how we manage such impacts. We will seek to contribute proactively to sustainable development, where it makes most sense.

Our employees are key partners in helping us respect international principles for sustainable development. We expect all team members at RelyOn to assist us in honoring our commitment in their daily work.

Business at RelyOn is conducted in an objective manner. We respect our employees' privacy and do not normally take an interest in personal conduct outside of work. However, when an employee's personal, social or financial activities interfere or potentially interfere with the employee's loyalty and objectivity towards RelyOn, a conflict of interest may exist and such conflicts of interest should be avoided.

RelyOn seeks at all times to act in accordance with the high ethical standards and are committed to build our business based on ethical and honest dealings. From an ethical point of view, and in line with our long entrenched RelyOn values, we consider that bribery and corruption undermine the integrity of anyone involved and cause harm to society. We have therefore continuously worked - and will continue to do so - to counter all forms of bribery and corruption. As part of this commitment, we ensure that our agreements are made in writing and through clear guidelines.

We do not engage in any forms of bribery and corruption, including extortion and similar. In addition, any related misconduct and illegal behaviours such as fraud and money laundering have never been and will not be tolerated. We do not engage in such behaviour in any form, neither in the private nor public business sector. Therefore, we comply with relevant laws and regulations on accounting, and ensure that payments are adequately documented at all times.

RelyOn encourages well-functioning markets where we can offer our services. We are committed to fair competition and dedicated to always work against any kind of corruption in whatever shape it may take. Accordingly, we do not accept illegal anti-competitive behaviour or other unethical business practices as a means to win or maintain business.

HOW TO USE THIS CODE OF CONDUCT

The Code of Conduct is designed to describe the way RelyOn intends to act and serves as a guide to our employees in the daily line of business. We expect our employees to follow the Code of Conduct when acting on behalf of RelyOn.

The employees of RelyOn are our greatest asset and are the foundation of our business and our success. RelyOn is committed to taking care of our valued employees and rewarding their ability regardless of race, religion, gender or academic qualifications. In return the employees are expected to value diversity and to do what is right in support of colleagues, our stakeholders and our customers.

At RelyOn, we nurture a culture where we treat our colleagues and delegates with dignity and respect, and we do not tolerate discrimination or harassment of any kind.

While the Code of Conduct is important and comprehensive, it cannot cover all situations. We therefore expect our employees also to use a common sense approach and to seek guidance in the policies and guidance tools available from time to time. In the event of doubt, please consult the relevant manager or the General Counsel.

Our employees are obliged to comply with the Code of Conduct as well as laws and regulations relevant to the performance of our work. Third parties such as agents, consultants, and vendors working on behalf of RelyOn are likewise expected to comply with the principles of the Code of Conduct and with relevant laws and regulations. Given the complexity of certain laws and regulations and the potentially severe consequences in case of a violation, every employee who is unsure of

what to do in particular circumstances or is concerned that the Code of Conduct, our policies, laws, or regulations may be violated, has a responsibility to speak up and report it to the relevant manager or to codeofconduct@relyonnutec.com. A problem cannot be resolved unless it has first been identified.

Failure to comply with the Code of Conduct as well as the policies of RelyOn or failure to comply with relevant laws may lead to disciplinary sanctions. Violations of the law may also lead to civil or criminal sanctions.

COMPLIANCE WITH LAWS AND REGULATIONS AND TRANSPARENCY

Compliance with applicable laws and regulations in the conduct of our business is a general principle and part of the fundamental values to RelyOn. We therefore strive to conduct our business in compliance with relevant laws as well as international laws and regulations. Further, we are committed to build our business based on honest and ethical dealings, applying ethical standards and focusing on transparency and the needs of our customers and other business partners. We are determined to cooperate with all our business partners with the purpose of building long-term relationships in an ethical manner to our mutual benefit.

We encourage an open dialogue amongst all of our employees at all levels in the organisation. The more we talk openly and proactively about the challenges we may face, the greater the chances are that we can respond in an appropriate and coherent way.

Most countries and localities in which we operate have laws and regulations against bribery and corruption, fraud and similar misconduct and illegal behaviours, and in some countries, such laws and regulations also apply to conduct outside the borders of the country in question. As a multinational company, we stay committed to following all such laws and regulations (The Foreign Corrupt Practice Act – FCPA and the UK Bribery Act), as well as the spirit of the international conventions aimed at preventing bribery, corruption, fraud, anti-competitive and similar illegal behaviour such as those issued by the OECD, the United Nations and competition authorities.

Please refer to supporting RelyOn policies and procedures and the sections below for an elaboration and the RelyOn standard and guideline.

ANTI-CORRUPTION, GIFTS AND ENTERTAINMENT

Employees of RelyOn are continuously obliged to perform their work with integrity and in the best interests of our business. Business decisions should always be based on objective and unbiased criteria, and any kind of dilemma or conflict of interests between personal interests and the interests of RelyOn should be avoided. The same principle applies when distinguishing the interests of our business partners from personal interests of third parties.

Lack of distinction between interests of relevance to the business and those of no relevance to the business often lies at the root of corruptive behaviour. It could, however, also be the result of a misperceived impression that the corruptive behaviour is to the best interest of our business. Corruption comes in many shapes, for instance actions of bribery, kickbacks or extravagant expenditures in relation to gifts and entertainments provided to business partners or public officials with whom we interact as part of performing our business.

Bribery means offers, promises or provision of any undue advantage to business partners or public officials in order to gain or retain a business opportunity or advantage. Kickback is a negotiated benefit (commission) that goes back to the benefactor as a type of improper payment for services rendered, e.g., payment for receiving a contract. Most countries have laws that prohibit bribery, including kickbacks, even if it is committed outside the borders of these countries.

Gifts and entertainment are not in itself unlawful or unethical. However, gifts and entertainment should not be given to improperly influence business decisions and should therefore be balanced and appropriate given the circumstances. Local customs may vary from country to country and in performing our business, it is therefore important first and foremost to ensure that offers to or from all business partners, public officials, or other third parties are in compliance with both local and international anti-corruption laws - and that the gesture is reasonable and justifiable given the circumstances.

As a global business, RelyOn is operating in countries of diverse legal and cultural backgrounds influencing the local way to do business. We are committed to always work against any kind of corruption.

THE RELYON STANDARD AND GUIDELINE:

We conduct our business based on compliance with applicable anti-corruption laws and regulations, integrity, and high ethical standards. We act appropriately in any situation and we do not accept corruptive behaviour in whatever shape it may take. The overall guideline for gifts and hospitality within RelyOn is that this should be avoided to the extent possible, however, do recognise that there will be exceptions hereto as part of doing business.

We have policies in place to support lawful conduct of our business. We train relevant employees to know applicable laws and regulations in order to enable them to refuse and avoid corruptive behaviour.

We expect our employees to:

- be familiar with applicable international and local anti-corruption and anti-bribery laws and regulations,
- avoid improper behaviour, situations, or engagements that may lead to suspicion of corruption,
- only offer and accept hospitality, gifts, and entertainment that are related to business and that does not encourage improper behaviour, and
- avoid extravagance in conducting business and in our contact with all business partners, public officials and other third parties.

ACCOUNTING, MONEY LAUNDERING AND FRAUD

Compliance with accounting laws and regulations is a basic prerequisite in order to run our business. At the same time, it is one of the most important and necessary means in order to prevent money laundering and fraud.

Money laundering and other types of fraudulent behaviour represent actions whereby illicit funds are made to appear legitimate as well as actions that conceal illicit funds. Fraud includes actions of deception in order to secure an unlawful gain to the detriment of someone else, for instance an employer or a business partner.

THE RELYON STANDARD AND GUIDELINE:

RelyOn has established internal procedures and controls to ensure the consistency and accuracy of our accounting. We conduct our business based on compliance with applicable money laundering laws and regulations as well as other relevant laws and regulations on accounting. We do not accept, engage in, or facilitate money laundering or fraud in any form.

We expect our employees to:

- comply with relevant accounting and money laundering laws and regulations,
- observe our bookkeeping and accounting procedures, and
- ensure that payments are sufficiently documented by invoices or other relevant and accurate documentation.

FAIR COMPETITION

Fair competition is a driver to ensure a sound business environment and a free, efficient, and transparent market for the benefit of all stakeholders. Fair competition is therefore a cornerstone for conducting our business activities throughout the world. Fair competition means not illegally using a dominant market position and avoiding agreements, arrangements, or mutual understandings with competitors or other third parties that may be considered to have the object or practical effect of restricting fair and free competition.

THE RELYON STANDARD AND GUIDELINE:

We are committed to ensuring that our business is conducted in compliance with applicable competition laws. We work to avoid improper practices that may reduce or eliminate fair competition and we have adopted policies and an adequate competition compliance framework to support and ensure compliance with applicable laws and our policies. We train relevant employees on competition rules and recognition of any “red flags”.

We expect our employees to:

- be familiar with competition laws of relevance to our business,
- refrain from engaging in activities which may violate applicable competition laws,
- ensure compliance with relevant competition rules by observing our policies and consulting with the relevant manager or the General Counsel in the event of doubt,
- endeavour to deal ethically in all business dealings with our customers, suppliers and competitors, and
- specifically avoid restricting fair competition through any kind of agreements, arrangements, or mutual understandings with competitors or third parties.

TRADE RESTRICTIONS

Many countries have laws and regulations that control the export of sensitive equipment, software, technology, and services as means to promote security and foreign policy objectives, including promotion of regional stability and preventing proliferation of chemical and nuclear weapons to certain end-users and supporters of terrorism.

Export controls, sanction laws, and regulations are restrictive measures that typically prohibit the unlicensed export and re-export of certain products, technology, software, and services or prohibit financial transactions to/from specific countries and/or entities and individual persons. These regulations include the national legislation regarding export of products, technology, software, services, and relevant applicable EU, UN, and US sanctions.

THE RELYON STANDARD AND GUIDELINE:

We comply with applicable export control, sanction laws, and regulations. We have adopted and implemented adequate policies and procedures on how to prevent unlicensed exports or transactions and we train relevant employees in export controls, sanction laws, and regulations and on how to identify and handle “red flags”

We expect our employees to:

- comply with export controls, sanction laws, and regulations applicable to our business,
- refrain from engaging in activities which may violate applicable export controls, sanction laws, and regulations, and
- ensure compliance with relevant export controls, sanction laws, and regulations by observing our policies and consulting with the General Counsel in the event of doubt.

CONFIDENTIALITY AND DATA PROTECTION

Confidential information means business information which is not generally available to third parties and which at the same time is critical to our business. It includes information on intellectual property rights (i.e., patents, trademarks, know-how etc.) and trade secrets (information on pricing customer relations etc.).

Confidential information is a valuable asset to RelyOn. It is therefore important to our business that our employees protect these assets from unauthorized access by constantly ensuring an adequate level of confidentiality.

Certain data and personal information is collected and processed to manage our business and our relationships with customers, employees, suppliers etc. Personal data is managed in accordance with applicable data protection legislation, including the EU General Data Protection Regulation and the corresponding Personal Data Protection Policy in RelyOn, if applicable.

THE RELYON STANDARD AND GUIDELINE:

In order to secure confidential information and appropriate processing of personal data, RelyOn has adopted and implemented policies and procedures concerning i.a. confidentiality and how to prevent unauthorized access to or disclosure of confidential information and personal data.

We provide training to our employees on how to process data processing and have to handle confidential information and we make available standard contractual clauses on confidentiality and data protection to be implemented by our employees in the daily line of business where appropriate.

We expect our employees to:

- be familiar with our procedures for data protection, information security and handling of confidential information,
- identify confidential information and clarify the need for confidentiality undertakings prior to disclosing information,
- ensure compliance with the data protection policy and procedure
- ensure implementation of relevant confidentiality measures such as confidentiality agreements and confidentiality undertakings to be applied both within RelyOn and towards third parties, such as customers, other business partners, and competitors,
- strive to ensure that disclosure and receipt of confidential information is always kept to a minimum and a need-to-know basis, subject to appropriate provisions on confidentiality.

HEALTH AND SAFETY

It is our policy at RelyOn to conduct our activities in a manner that protects the health and safety of our employees, delegates and third parties. We are committed to protecting the health, safety and wellbeing of all employees and individuals across the entire organisation. It is essential to our business to provide our services under the best possible working environment. We comply with the international health and safety laws and regulations of all countries and localities in which we do business as a way to make sure that we adhere to the same rules globally and respect the environment in the locations where we operate and live.

It is expected from our employees, internal consultants, officers, directors at RelyOn and agents working on behalf of RelyOn to actively engage in supporting a sound, healthy, and safe working environment for the benefit of themselves, colleagues and customers. We will also be sensitive to the needs of our customers' health requirements. All our employees are ambassadors for safety and will set the benchmark for all other safety cultures.

All employees have the obligation to stop work which they consider unsafe and have the obligation to stop colleagues taking unsafe actions. We strive for zero personal injuries.

Further, travel safety is important to us. Accordingly, we, together with an expert partner, prepare, support and assist all business travelers before, during and after a business trip when necessary. Employees travelling in the interest of RelyOn must observe company policies on travel safety at all times.

THE RELYON STANDARD AND GUIDELINE:

We work responsibly and proactively to ensure a good, healthy, and safe working environment. We comply with applicable laws and standards on health and safety, and we have adopted extensive and adequate policies to support our efforts to secure our working environment. We instruct and offer training to our employees in health and safety laws and standards of relevance to their job.

We expect our employees to:

- act in a safe and responsible manner, always putting health and safety first,
- be familiar with relevant health and safety laws and standards,
- comply with our travel and safety policies, supporting and safeguarding our working environment,

- observe applicable on-site safety instructions and procedures,
- participate in relevant training activities, and
- actively engage in supporting a good, healthy, and safe working environment.

GUIDANCE, APPROVAL AND REPORTING

If an employee, officer or director is in any doubt as to whether or not a specific conduct complies with this Code of Conduct, they must seek guidance from local management, executive management and/or the General Counsel.

RelyOn requires its employees, internal consultants, officers and directors to immediately report any issues which are in contradiction to the above principles so that any potential incidents can be investigated in a timely manner.

Reports shall be made to codeofconduct@relyonnutec.com.

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