



Sustainability report 2021



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CEO MESSAGE

Investing in long-term growth and strengthening our leading position in an increasingly attractive whitespace market driven by strong tailwinds



A special thank you to all employees, customers, and partners for a record year

First, I want to express my gratitude to all our passionate purpose-driven employees and loyal customers whose dedication and determination got us to this point.

I am humbled and proud of our company's exponential growth and improvement.

Driven by solid operational development, successful investments, and increased market tailwinds, we grew ARR by 37% in 2021 and realized NOK 434 million – of which 23% reflected organic growth.

We achieved record ARR sales growth both from new customers and existing, captured unprecedented upsell opportunities, and accomplished an impressive array of acquisitions in 2021 thereby adding NOK 126 million¹ in ARR to our recurring revenue base.

ESG is embedded in our company's DNA

For more than 20 years, EcoOnline has developed solutions that enable safer, healthier, and sustainable workplaces for our customers and the communities in which they operate.

EcoOnline provides turn-key solutions which help our customers meet their ESG targets and help them quantify, articulate, and provide attainable goals and corrective and preventive actions.

In 2021 we established our own ESG standards and initiated our 2025 Sustainability Plan which includes both internal operational changes and our efforts to influence our customers' ESG imperatives through use of our leading EHS tools. Also notably, we have committed to ensure a minimum threshold of 30% women in leadership positions by 2025.

The year of bringing everything and everyone together under the same roof

Utilizing the powerful imagery of the ubiquitous “canary in a coal mine” symbology, EcoOnline refreshed its brand design and coupled its launch with our new and highly intuitive and engaging user experience across all markets in all countries. We launched over 100 new and improved functions and modules, broadened reach, and new solutions – including EHS-learning and crisis management.



¹ before negative exchange rate effect of NOK 9 million



“A special thank you to all our loyal customers and passionate purpose-driven employees, whose hard work and dedication have got us to our significant strengthen position in 2021”

Göran Lindö, CEO

Strengthening our position as a market leader through strategic investment

In 2021, we won 1 187 new customer contracts whereby EcoOnline proved to be the trusted supplier of easy-to-use and highly configurable SaaS solutions which are designed to help our customers better understand their operational and EHS risks.

EcoOnline has also proved to be a workplace that has attracted more than 150 new talented colleagues – an expansion that will allow us to continue developing our software solutions and provide best-in-class customer service to our more than 7 100 customers.

Investment in product development and improved user experience are essential parts of EcoOnline’s organic growth strategy. Our R&D investments and teams of applied technical expertise have ensured us a fast-moving and responsive product catalog.

Through more than 400 000 completed risk assessments and 230 000 reported incidents in our tools in 2021, our customers show high use, activity, and dedication.

This demonstrates that we have been helping our customers create awareness, prevent injuries, save lives, avoid remedial and other costs, and objectively demonstrate compliance.

**Positive momentum
in all products
& in all geographies**

Our position as a market leader was also promoted by the 2021 release of the Green Quadrant EHS software report where the global research and advisory firm, Verdantix recognized EcoOnline as a leader in the EHS software industry.



10 companies acquired and successfully integrated since 2016 proving EcoOnline's capability to execute accretive acquisitions

Expanding our horizon through acquisitions

Since 2016, EcoOnline has acquired and successfully integrated ten companies which significantly strengthened our geographic and offering position. In 2021, Engage EHS strengthened our UK/Ireland position and EHS competence further, following the Airsweb acquisition and organic investments in 2020; while Almego, InCaseIT, and Munio added new and robust offerings to our global platform. We also assembled a larger dedicated team to the efficient integration of our new acquisitions. Our M&A strategy is to add meaningful solutions to our platform, enter new markets and geographies; and engage varied new talent and competencies in our strong welcoming team.

Strong tailwinds reveal a bright outlook for EcoOnline

The EHS market is an attractive industry with solid tailwinds and considerable "whitespace." EcoOnline has identified significant potential for further growth, which is supported by macro-drivers such as digitalization and increased focus on sustainability and ESG; as well as new and emerging risks, regulatory requirements, and production standards.

New technologies and changed employment patterns catalyzed by the Covid pandemic have shifted the EHS processes towards a more holistic and ambitious approach. Today, businesses across Europe and the US are responding to new requirements and regulations legislated to protect worker health, safety, and the environment.

Notably, most prospective clients still use antiquated manual and paper-based systems for their EHS tasks. EcoOnline estimates between 70–90% whitespace remains in the market reflecting the fact that most potential customers are not using EHS software tools... yet.

EcoOnline is at the forefront of developing unified platforms for EHS processes which provide a better information flow and overview of commercial activities. During 2021, more and more customers recognized the synergies between the different modules offered through the EcoOnline Platform.

We are passionate about increasing the awareness of how companies that focus on human capital and sustainability will increase their bottom line through enhanced market performance, improved reputation, increased

employee engagement, attraction of talent, and improved financing and insurance offerings.

In 2022, EcoOnline will continue to invest in innovative and progressive technologies which will fuel our mission of building solutions that help our customers secure safe and sustainable workplaces while cultivating their overall safety culture.

Supported by our robust financing, improving market conditions, significantly improved offering and our sales, and customer base ramp-up, I am confident that EcoOnline is exceptionally well-positioned for future growth and leadership in the attractive EHS software market.

Göran Lindö, CEO

Sustainability in EcoOnline

At EcoOnline, we see it as our responsibility to help and guide our customers toward creating healthier and safer workplaces. Our position, at the intersection between developing software and enabling our customers to take true actions, making our digital fingerprint as crucial as our customer's carbon footprint.

"Our innovative solutions help reduce the severe impact poor health and safety management can have on employees, companies, and society."

Sustainability lies within EcoOnline's DNA. Our founder believed that digital solutions, data gathering, and communication flow could reduce the use and exposure of hazardous chemicals. Today we are a leader in the Environmental, Health, and Safety (EHS) market by providing a comprehensive solution for organizations of all sizes.

Since 2018 EcoOnline has integrated the UN Sustainable Development Goals into its corporate strategy. In 2021 EcoOnline transformed 20 years of sustainability focused products to incorporate Environmental, Social, and Governance (ESG) into its own sustainability reporting process. Our 2025 ESG sustainability targets will serve as important guiding stars as we continue our journey toward the transformation to a sustainable society.

As a company, we align our sustainability practices with international norms, frameworks, and legislation covering anti-corruption, environment, human- and labor rights. Our sustainability approach is inspired by the principles of the UN Global Compact and aligned with the UN Sustainable Development Goals.

Initiating the 2025
Sustainability Plan



84%
employees trained

Training 84% of its employees on
the company's Policy Pack

27%
leading positions held by women

Raising women's intake in leading
positions from 22% in 2020 to 27% in
2021



ISO certifications

Retaining its certificates within ISO,
ensuring compliance with the SaaS
industry's best practices and business
standards

400 000
completed risk assessments

Helping our customers create aware-
ness and protecting their employees
from harm, saving lives, avoiding
unnecessary costs, and demonstrating
compliance through more than 400
000 completed risk assessments and
230 000 reported incidents

How EcoOnline is contributing to the UN Sustainability Goals

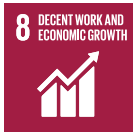
Impact Opportunities



Good Health and Well-being: EcoOnline contributes to good health and well-being by facilitating a safer workplace through controlling and handling chemicals and incidents. Through EcoOnline's risk management programs, businesses of all sizes and markets can identify the wide range of ESG risks and ensure effective improvement actions are assigned.



Quality Education: Employee training is vital to staying attractive as an employer, reducing accidents, and improving workplace safety. With EcoOnline Learning Manager, businesses in all industries can conduct employee training to remain compliant, reduce accidents and occupational diseases, and contribute to less environmental impact.



Decent Work and Economic Growth: EcoOnline's software platform helps accelerate, improve and promote safe and secure working environments for all workers.



Sustainable Cities and Communities: EcoOnline's Corporate Social Responsibility (CSR) module consolidates data collection to monitor and track critical metrics around corporate social responsibility. The highly configurable platform can log multiple social outcomes for a single CSR activity.

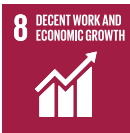


Responsible Consumption and Production: EcoOnline's modules help build trust and transparency among stakeholders. Handling chemicals correctly also reduces the negative environmental impact of hazardous emissions.

Responsible Operations



Gender Equality: EcoOnline has a solid and robust history in the portion of women. The company works actively, purposefully, and systematically for gender equality within the business.



Decent Work and Economic Growth: To live up to the expectations of clients, partners, owners, and other important stakeholders, EcoOnline has incorporated several compliance initiatives, such as implementing a code of conduct, standards for corruption, and anti-bribery reporting. We take pride in providing a safe, clean, and healthy workplace and conduct a risk assessment at all workplaces.



Reduced Inequalities: We never accept discrimination in any form, neither verbal nor non-verbal, physical or visual, and expect all employees to raise and address any forms of discrimination identified or suspected.



Peace, Justice and Strong Institutions: EcoOnline is committed to the Modern Slavery Act and has separate policies and procedures for Anti-Money Laundering and Counter-Terrorist Financing.

Sustainability Dashboard – Responsible operations

	Goal 2025	Result 2021	UN SDG
Climate action			
Scope 1 and 2 GHG emissions	Reduce by 15%	Baseline set during FY21 and reductions will be available from 2022	 
Scope 3 GHG emissions	Reduce by 35%		
Employee engagement			
Diversity and Inclusion	30% women in leading positions	27% , up from 22% in 2020	 
Compliance			
Cybersecurity and Privacy	Zero cyber security breaches	Zero	
Business ethics and anti-corruption	Zero convictions or fines for violation of anti-bribery and corruption	Zero	

Introducing EcoOnline’s 2025 sustainability targets

In late 2021, EcoOnline introduced its 2025 Sustainability plan, which will guide how to reach a set of identified environmental, social, and governance metrics based on a materiality analysis.

The plan consists of two pillars where the first pillar focuses on ensuring EcoOnline’s responsible operations, covering themes from climate action to diversity. The other pillar focuses on how our business solutions and services significantly impact creating safe, healthy, and sustainable workplaces.

Impact opportunities



Chemical Safety

Enables companies to reduce the amount of hazardous substances, risks and exposure.



Learning

A strong safety & sustainability culture starts with knowledge.



EHS

Helping businesses collect, govern, manage and promote their sustainability performance



Environmental

Helping businesses report on central emissions and energy consumption metrics.



Risk Assessment

Get control over and reduce businesses ESG risks

Responsible operations

Climate Action



Diversity & Inclusion



Cybersecurity & Privacy

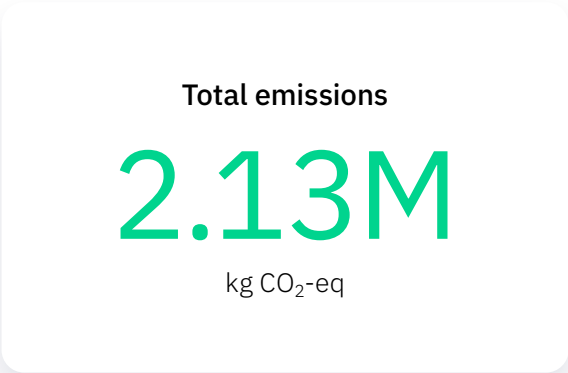


Business Ethics & Anti-corruption



PILLAR ONE – RESPONSIBLE OPERATION

Climate action



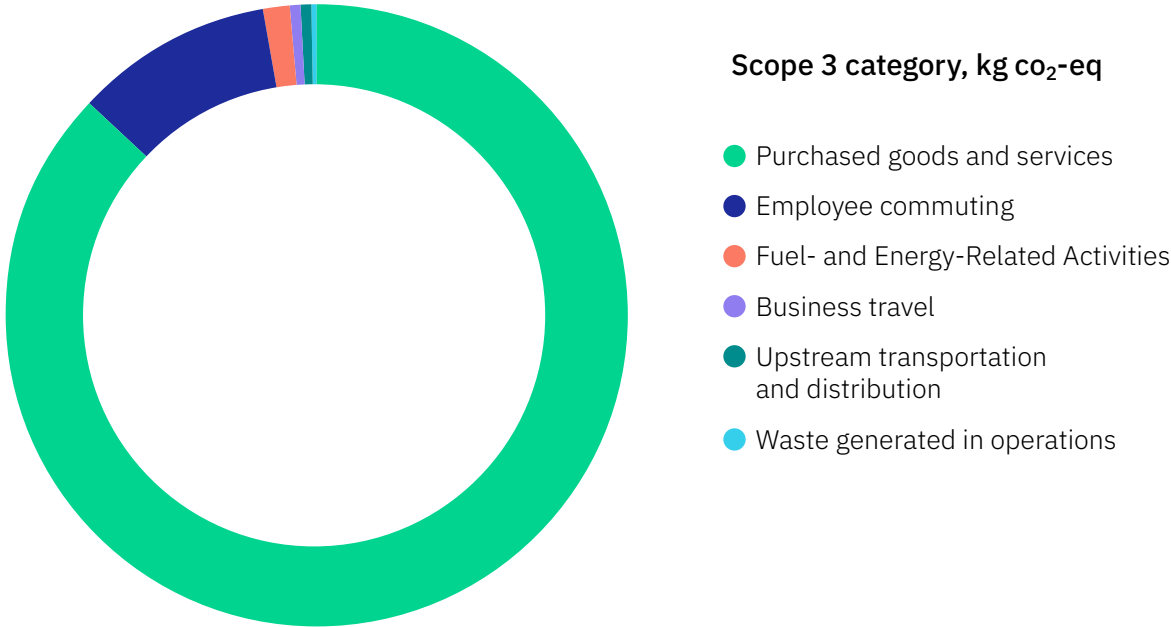
As a SaaS company, computing energy is significant. This is also reflected in EcoOnline’s GHG emissions, which is dominated by scope 3.

As EcoOnline’s carbon footprint mainly comes from indirect emissions, we continuously evaluate the value chain’s negative impact, ensuring high ethical standards and compliance.

In 2021 EcoOnline moved its data centers to Amazon Web Services (AWS), which has committed to power all its operations with 100% renewable energy by 2025.

Other specific environmental commitments that EcoOnline has undertaken include relocating to modern and energy-efficient offices in locations where public transportation is easily accessible for employees and visitors alike.

EcoOnline has aligned with the Science Based Target (SBT) framework to reduce its internal carbon footprint. EcoOnline aims to reduce scope 1 and 2 GHG emissions by 15% and 35% reduction of total scope 3 GHG emissions by 2025 from a 2020 base year. In 2022 EcoOnline will officially commit to the net-zero target aligned with the Paris Agreement, in validation by the SBT.



PILLAR ONE – RESPONSIBLE OPERATION

Diversity and inclusion

EcoOnline strongly believes that diversity contributes to better business and a stronger society. We actively promote diversity and provide an equal opportunity workplace.

We ask all employees to pay attention to the fact that discrimination can be based on a broad set of factors, such as gender, gender identity, ethnicity, age, sexual orientation, pregnancy status, religion, disability, and political opinion. We never accept discrimination in any form, neither verbal nor non-verbal, physical, or visual, and expect all employees to raise and address any forms of discrimination identified or suspected. We provide adequate insurance and paid leave (sick, parental, and annual) to all employees.

Operating within the SaaS business in a global market, EcoOnline recognizes the challenges of recruiting women in traditionally male-dominated occupations, such as sales, product, and technology development.

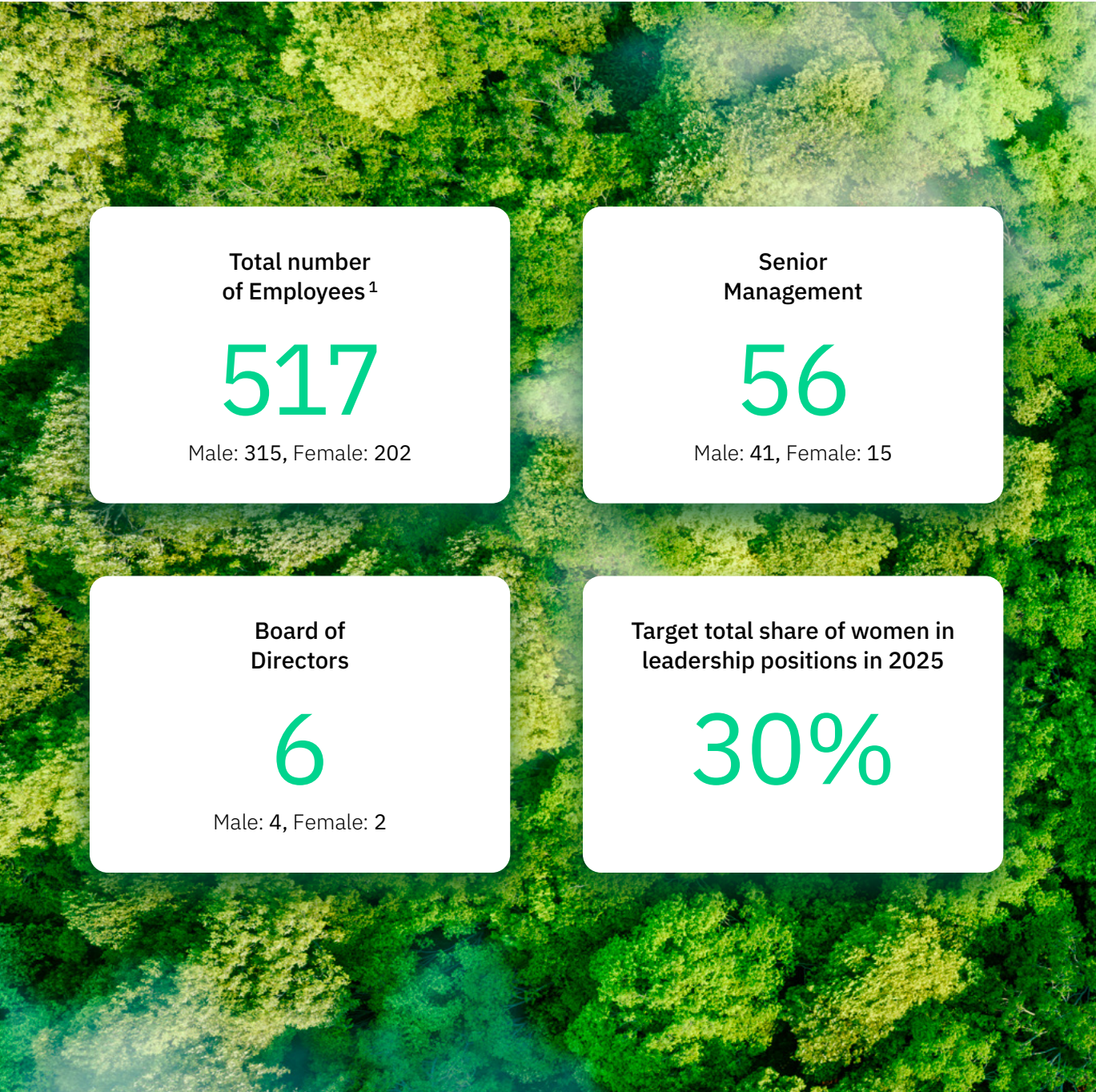
The company works actively, purposefully, and systematically for gender equality within the business.

EcoOnline remains mindful of its desire to equalize the proportion of men-to-women in its workforce. This is reflected by its consistent effort to hire women in positions of sales, product, and technical roles.

EcoOnline has a solid and robust history in the proportion of women. Overall, the share of female employees in the workforce remained constant at 39%, even though most new hires during 2021 were for positions in sales, product, and other highly technical roles.

EcoOnline has succeeded in raising women’s intake in leadership positions, from 22% in 2020 to 27% in 2021.

¹ Including contractors





Compared to [the B2B SaaS industry benchmark](#), where women in leadership are 15%, suggesting that EcoOnline is well on track towards its 2025 goals of having a management team consisting of 30% women.

2021 also saw positive development for the percentage of female board directors, from 14% to 33%.

In 2022 we’ll continue to support our diversity, by introducing a female mentoring program, with the goal of attracting and retaining existing talented female employees.

Employee engagement

All employees in EcoOnline are considered subject matter experts within their specific working area. This is due to the complex market regulations, which require high technology

software development skills, compliance and regulations expertise, and customer success insights.

Our people are a committed and purpose-driven team, using their specific skills and expertise to do more good!

We are proud to have developed our solutions using mainly in-house expertise. And in the future, we will continue to invest in our research and product teams to ensure that we can continue to be referred to as “the most innovative and easy to use solutions for chemical and EHSQ management.”

To ensure that our employees keep thriving and become the best version of themselves by working at EcoOnline, we are continuously looking to improve their wellbeing and happiness.

Many local initiatives, such as an hour a week for physical activities, and monthly social gatherings, are implemented to increase belonging and motivation.

Globally, we conduct quarterly employee surveys and personal goal-driven conversations that all employees have together with their managers.

In 2021 we also introduced our own Learning Management System to be used internally to gain more insights and increase knowledge about several different topics, such as first aid and behavior-based safety.

Post pandemic, the new normal started to take form in 2021. To EcoOnline, it has been essential to recognize hybrid working as an excellent opportunity to become a more flexible and attractive employer. By facilitating remote work as a permanent option for all employees, we have also extended the possibilities to track and recruit new talents off-limits due to demographics.

PILLAR ONE – RESPONSIBLE OPERATION

Introducing EcoOnline’s Policy Pack

To meet the expectations of our clients, partners, owners, and other stakeholders, EcoOnline established our Compliance Management Program in 2021 which is designed to meet global regulatory guidelines.

EcoOnline is committed to the principles of the Modern Slavery Act and has separate policies and procedures for assuring awareness around confidentiality, cyber-security, bribery, corruption, money laundering, trade control, data protection, whistleblowing, and antitrust.

Having attained numerous certifications (including ISO 27001 and ISO 9001), EcoOnline meets the requirements of the international standards for information security management.

Given the pervasive nature of data processing in EcoOnline’s product offerings, cyber-security remains a central concern. We are significantly invested in maintaining and monitoring all aspects of the evolving risk matrix inherent in handling and processing sensitive customer data.

In 2021, we implemented and trained around the major issues contained in our Code of Conduct; and diligently include reference to our Code of Conduct in our significant commercial contracts.

To EcoOnline, policies and controls go beyond meeting legal, contractual, and regulatory requirements. To us, it is vital to instilling customer and stakeholder confidence in how we manage risks and safeguard our valuable data, and intellectual property.



ISO 27001 Certification

We are ISO 27001:2013 certified which is the international standard for ‘Information technology – Security techniques – Information security management systems – Requirements.

- ISO 27001:2013 certification helps us ensure information is appropriately protected to assist with the preservation of:
- Confidentiality – access is authorized
 - Integrity – accuracy is safeguarded
 - Availability – accessible when required

Our ISO 27001:2013 certificate can be found [here](#).



ISO 9001 Certification

We are ISO 9001:2015 certified which is the international standard for ‘Quality management systems – Requirements.

The standard is the world’s most recognized quality management standard and is used in over one million organisations globally.

ISO 9001:2015 certification helps us to become more efficient and perform better through improved customer satisfaction, employee motivation and continual improvement.

Our ISO 9001:2015 certificate can be found [here](#).



Hosting Infrastructure

We use only the leading cloud hosting vendors such as AWS and Azure whose compliance programs and accreditation are second to none.

A list of AWS compliance programs can be found [here](#).

A list of Azure compliance programs can be found [here](#).



Cyber Essentials

We are Cyber Essentials certified, an effective Government-backed scheme that helps us protect our business against a whole range of the most common cyberattacks.

Cyber Essentials certification gives us peace of mind that our defenses will protect against these common cyberattacks.

The Information Commissioner’s Office (ICO), whose job it is to uphold the GDPR in the UK, recommends Cyber Essentials as ‘a good starting point’ for cyber security.

Our Cyber Essentials certificate can be found [here](#).

**EcoOnline's Code of Conduct
– for effective governance
and compliance processes**

As a purveyor of data, EcoOnline is exposed to a number of managed risks potentially having an impact on both our financial well-being and our reputation in the industry.

To operate within EcoOnline's stakeholder risk appetite, two compliance officers have been appointed to assess, monitor, and report on the status of the Group's compliance maturity, compliance controls, implementation, and follow-up. Our strategy was built around the Global Compact Self-Assessment Tool to measure the Group's performance on all ten UN Global Compact principles to diagnose our performance in the areas of:

- Human rights, diversity, and inclusion
- Data protection
- Environmental responsibility
- Working conditions
- Anti-bribery and corruption and conflict of interest
- Gifts and business entertainment

EcoOnline's Code of Conduct applies to all board members, managers, employees, workers, and other contractual partners associated with or representing EcoOnline.

Procedures have been designed to support the practical implementation of these policies, and non-compliance and risks are monitored and reported to senior management and the board.

Modern Slavery Act Statement

EcoOnline is committed to ensuring that any form of slavery or human trafficking is not occurring in our business or our supply chain. Given that the nature of our business is software, our supply chain primarily consists of independent contractors, consultants, service providers, and the procurement of other software-related goods.

EcoOnline is planning to reinforce communication around our commitment to combating Modern Slavery, and how employees may support this mission across the Group. We acknowledge that improvements could be made, and subsequently developed training and modules to begin to meet the needs of our business more fully. To the extent further assessments reveal that in-depth knowledge of Modern Slavery issues is required, we will develop training that meets the needs of the various employees within these higher risk areas of our business.

Anti-Bribery and Corruption

We are committed to preventing Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF), and we comply with all applicable laws and regulations wherever we conduct business. We have an AML and CTF program consisting of policies and procedures (including training) designed to prevent and detect money laundering and any other related activities. We have strategic AML, and CTF goals and objectives reviewed yearly. All of our employees are required to adhere to our AML and CTF Guideline standards to ensure that we are not misused for money laundering and/or terrorist financing or any other illegal purpose.

We prevent conflicts of interest on every management level and in all facets of our business. A conflict of interest arises when your personal interests are inconsistent with our business interests and may create conflicting loyalties. Examples are if you do extra work for a peer, post opposing information about the company, or fail to disclose knowledge about potential recruitments.

Whistleblowing

EcoOnline encourages an open and honest dialogue with its employees where stakeholders are free to speak their minds and communicate about any concerns, they have about potential risks to themselves, their colleagues, our business, reputation, or any other stakeholder. EcoOnline maintains an anonymous method in which stakeholders can report matters they deem vital to our on-going commitment to health and safety.

PILLAR TWO – THE ECOONLINE HANDPRINT

Impact opportunities

EcoOnline’s sustainability efforts go beyond responsible operations, governance, and compliance processes (e.g., being environmentally, socially, and financially responsible in our operations). Our business impact opportunities are driven by our innovative solutions and how they can accelerate and improve our customers’ sustainability performance.

“In EcoOnline, we believe we can make a significant impact in making workplaces safe, sustainable, and productive.”

EcoOnline has a holistic approach to ESG, sustainability management, and performance reporting. Our solutions are highly configurable, enabling all activities to be tagged and tracked against the company’s sustainability goals and objectives, and build a robust environment and sustainability culture through training and e-learning. All reporting can be tailored to fit the organization’s internal performance measurements or against a desired standard or framework.

The customers gain efficiency and control by collecting all the data into EcoOnline’s quick and easy-to-use dashboards. With a single source of truth, it’s easier to identify which areas where they can make improvements and monitor progress against their goals.

During 2021, we have helped our customers create safer, healthier, and more sustainable workplaces through:

290 000

Chemical Risk Assessments
– ensuring safe storage and use of chemicals

230 000

Incidents reported – helping businesses prevent severe accidents and improve workplace health and safety procedures, and avoid lost time and costs caused by injuries

134 000

Risk Assessments completed – creating awareness and protecting employees from harm, saving lives, avoiding unnecessary costs, and demonstrating compliance

PILLAR TWO – CUSTOMER GOALS AND OBJECTIVES

How EcoOnline contribute towards our customer ESG goals and objectives

Data, such as risk assessments, substitutions, chemicals, and incident management, showcase how our customers work towards creating safe and sound work environments, making a large-scale positive impact on society.

- Instant overview of sustainability and ESG performance
- Better insights to evaluate and improve business strategies
- Accurate and reliable data



CUSTOMER CASE

Reducing chemical usage

In Norway, one of the largest industrial districts is using EcoOnline's tools to report on results tied to several of the UN's sustainability targets. Intending to reduce their chemical usage by 10% in their 2022 climate budget, Porsgrunn Municipality will be working strategically to reduce hazardous chemicals, risks, and exposure to chemicals.

The challenge

Responsible use and handling of chemicals is vital for a safe workplace, both for Porsgrunn's employees and residents. Besides being a threat to health and safety, chemicals also account for significant CO₂ emissions. [A recent report](#) by the European Environment Agency (EEA) states that the chemical industry accounts for the highest energy usage in the world.

The Solution


To support the district's climate project, [the digital solutions provided by EcoOnline](#) are used to monitor, report, and assess the risks of chemicals.

By working strategically to reduce hazardous chemicals, risks, and exposure to chemicals, the municipality can report on results tied to several of the UN's sustainability targets.

The Result

As an addition to the climate targets detailed in the action plan, the municipality has several subgoals that are reflected in its business plan. One of these is to complete risk assessments and to reduce or substitute hazardous chemicals. With over 100 departments in 44 businesses, there are an enormous number of chemical products used in areas (such as): education, health and safety, water and sewage, machine maintenance, and sanitation.

"I've seen some incredible commitment from employees even if this project has resulted in a temporarily higher workload for some. Everyone's very motivated to do their part for better health and a cleaner environment. Many employees' attitudes have improved in a very short time. People have become more aware, which has led to some even examining the chemicals they use at home.", says Tove Sørensen, HR-advisor at Porsgrunn municipality.

A woman with blonde hair tied back, wearing a dark blazer over a light-colored shirt, is standing at a podium and speaking. She is holding a small black object in her right hand. The background is dark with some stage lighting.

“Working strategically to reduce hazardous chemicals, risks, and exposure to chemicals, we can report on results tied to several of the UN’s sustainability targets”

Protecting the people & the environment

Every day we help thousands of people across the world to create a safe and sustainable workplace



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