



Rohde Nielsen A/S

Sustainability Report 2023

We spend every day at sea Safeguarding Tomorrow.



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List of abbreviations

Marine technical abbreviations

| | |
|------|-------------------------------------|
| DCMS | Dredge Control & Monitoring Systems |
| DHI | Danish Hydraulic Institute |
| DPF | Diesel Particulate Filters |
| EMS | Energy Management System |
| HVO | Hydrotreated Vegetable Oil |
| MGO | Marine Gas Oil |
| SCR | Selective Catalytic Reduction |
| TSHD | Trailing Suction Hopper Dredger |
| ULEV | Ultra-Low Emission Vessel |

Sustainability-related abbreviations

| | |
|-----------------|--|
| CSRD | Corporate Sustainability Reporting Directive |
| CO ₂ | Carbon Dioxide |
| ETL | Easy To Learn |
| ETU | Easy To Use |
| GHG | Greenhouse Gas |
| HSE | Health, Safety & Environment |
| IHM | Inventory of Hazardous Materials |
| R&D | Research & Development |
| SDGs | Sustainable Development Goals |

Abbreviations for certificates and standards

| | |
|------|---|
| ISMS | Information Security Management System |
| ISO | International Organization for Standardization |
| DGNB | German Sustainable Building Council |
| VERT | Verification of Emission Reduction Technologies |

Letter from the Managing Director



As we reflect on 2023, the importance of sustainable development has never been more evident. At Rohde Nielsen, we remain persistent in our commitment to this vital transformation. Sustainability and responsibility are integral to our strategy, and we aim at inspiring our industry to join us in our efforts. Our progress would not be possible without the dedication of our employees, suppliers and clients. Our focus remains on the decarbonisation of our fleet, enhancing our social impact, and ensuring the safety and well-being of everyone associated with Rohde Nielsen. By collaborating with our key stakeholders, we continually strive to innovate and implement initiatives that deliver tangible, measurable results.

Our journey towards a sustainable fleet

In 2023, we made significant investments in advanced climate mitigation technologies, fleet decarbonisation and innovative project execution. Our goal is to minimise negative impacts while increasing positive contributions to our oceans and shores. We are currently finishing the conversion of one of our largest Trailing Suction Hopper Dredgers (TSHD), Njord R, which is becoming the fleet's largest Hybrid Ultra-Low Emission Vessel (ULEV). It will join the sister vessels Ask R and Embla R, which have already set high environmental standards achieving the same ULEV notation.

Additionally, we are in the process of increasing our fleet to meet the requirements of the future. A new advanced ULEV backhoe dredger is expected to enter the fleet already this year. These efforts are part of our broader strategy to reduce emissions and promote cleaner marine operations, aligning with global environmental goals. They reflect our commitment to extending the life of our existing vessels whilst actively investing in a new fleet that is being optimally prepared for the future.

Commitment to environmental responsibility

Our project execution methods are continually optimised to protect the natural environments in which we operate. We strive to create recreational spaces that provide the public with harmonious access to nature, whenever possible. A good example of this is the construction of Lynetteholm island in Copenhagen which is Denmark's largest development project and will improve regional infrastructure. It will also enhance coastal protection, mitigate flood risks and include biodiversity parks to support local wildlife.

We are gradually shifting our commercial focus towards a more sustainable project portfolio, including renewable offshore wind and hydrogen pipelines. This year, we increased our focus on environmental projects that actively contribute to nature rehabilitation and optimisation, for example through the commissioning of artificial reefs. Partnerships to investigate the space of regenerative nature projects have boosted our efforts further. These initiatives demonstrate our unwavering commitment to contributing to sustainability. By prioritising ecological

considerations in our operations, we aim at leaving a positive legacy in the areas where we work, ensuring that our projects benefit both the environment and the communities we serve.

Amplifying social impact

Our global operations enable us to influence change on an international scale. We are committed to delivering project-specific solutions that benefit our stakeholders and the environment, aiming for lasting positive impacts. Our social impact initiatives include local employment and procurement, skills development, partnerships and investments in local communities. These efforts are central to our mission of generating significant social value through our work. By engaging with local communities and fostering partnerships, we aim at supporting sustainable development and create opportunities that benefit everyone involved. We recognise that our projects have the potential to make a difference, and we are dedicated to ensuring that this difference is a positive one.

Creating a safe and inclusive workplace

At Rohde Nielsen, we view our organisation as a family, and every employee is a valued member. Ensuring their safety, welfare and professional growth is fundamental to our ongoing success. Two great examples are our targeted cross-organisational training and our youth programme, "RN Youngsters".

We have fostered a strong health and safety culture supported by comprehensive training programmes, creating a positive and secure working environment. Our commitment to diversity and inclusion has driven productivity

and innovation. By encouraging a diverse workforce and an inclusive atmosphere, we continue to introduce new initiatives that enhance our workplace and unlock the full potential of our team. We believe that a supportive and safe working environment is crucial for the well-being and happiness of our employees, which in turn drives our success as a company.

Upholding our high standards of integrity

Since our establishment in 1968, our reputation as a responsible, reliable and highly skilled business partner has been vital to our success. We adhere to reputable international standards and expect the same level of integrity and accountability from our business partners. We categorically oppose all forms of human rights violations, modern slavery, bribery and corruption, consistently striving to lead by example and set the benchmark for responsible business conduct. Our commitment to integrity underpins everything we do, ensuring that our actions align with our values and ethical principles. We believe that maintaining high standards of conduct is essential for building trust and fostering long-

term relationships with our stakeholders.

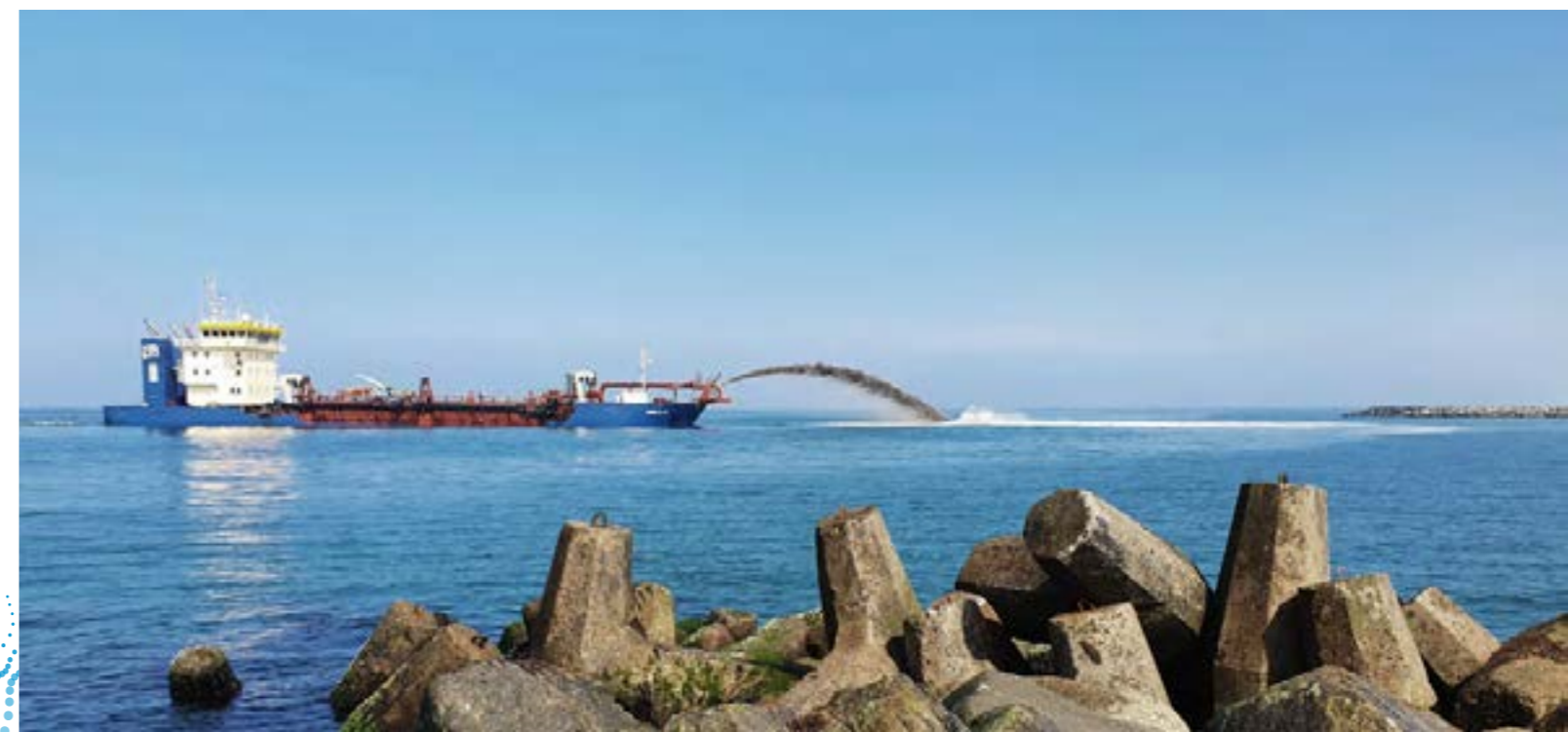
In these critical times, bold investments in sustainability are essential to secure a better future. At Rohde Nielsen, we embrace our role in pioneering sustainable transformation for the benefit of both our generation and the next. I extend my heartfelt gratitude to all our employees and stakeholders for their active contributions to positive change. Together, we can achieve more and continue to push the boundaries of what is possible.

Let us continue to join forces and go the extra mile to Safeguard Tomorrow.



Best regards

Jeanette Rohde
Managing Director of Rohde Nielsen



The way we work

Rohde Nielsen operates as a general marine contractor and subcontractor on a global scale. Our mission is to maintain our status as one of the top marine contractors in Europe and to establish ourselves as a preferred partner for marine development projects worldwide. We achieve this goal by delivering exceptional quality and service while maintaining cost effectiveness, resulting in benefits for our clients, our company and the environment. Our business development strategy is uncompromising, and we have established a flexible, service-oriented organisation that is highly regarded in the industry. To ensure continuous progress, we make strategic investments in training, machinery and technology.

This enables us to offer technically advanced and financially attractive solutions to our clients.

With a global reach and a team of 549 dedicated professionals in 2023, we are able to offer quick response times, exceptional performance and transparent agreements that are adhered to throughout the project lifecycle.

Our services include beach nourishment, land reclamation, port development, offshore services as well as capital and maintenance dredging of ports and waterways. Our goal is to promote growth, welfare and safety around the world while working in harmony with nature.

Our impact

As we pursue our sustainability goals, we aim at specific areas of our business to create positive impact and minimise negative impact across various aspects of our operations. Also, by investing in the latest technologies and fuels, we seek to minimise our environmental footprint while delivering high-quality dredging and marine services. We strive to work with nature in a way that protects, restores and preserves the natural environment for future generations.

See more on this subject on pages 10-13.

Our focus on marine protection, emission control and energy efficiency by use of new technology, especially in vessel design, highlights our commitment to minimising negative impacts on the environment.

At the same time, we recognise the importance of maintaining a diverse and inclusive workplace culture that values health and safety. By providing our employees with appropriate training and resources, we aim at fostering a positive and productive working environment.

See more on this subject on page 31.

Beyond our immediate operations, we recognise the broader social responsibility that comes with our work. We seek to positively impact communities by supporting local initiatives and helping our clients navigate complex interactions with local stakeholders. At all times, we maintain high standards of responsible business code of conduct, with a zero-tolerance approach on human rights violations, modern slavery, bribery and corruption.

Our approach

At Rohde Nielsen, sustainability is an integral part of our business strategy. We conduct ourselves with responsibility and integrity when engaging with clients, employees, business partners and the environment. It is our utmost priority to provide dredging and marine services while ensuring the preservation of the natural conditions for future generations. Our goal is not only to limit the negative impacts of our activities, but also to make a positive impact on key stakeholders and the environment, both in the short and long term.

We believe that a truly sustainable business approach encompasses environmental, social and governance dimensions as well as economic aspects, and we strive to optimise these for the mutual benefit of the company, its key stakeholders and the environment.



Sustainable development

Development goals

The United Nations' Sustainable Development Goals (SDGs), adopted in 2015, provide a comprehensive framework for achieving a sustainable and prosperous future for all. These 17 goals represent a shared commitment by all nations to take urgent action to address global challenges related to poverty, inequality, climate change and other pressing issues.

At Rohde Nielsen, we recognise the importance of contributing to this ambitious transition towards a more sustainable future. We continuously evaluate and optimise our business processes, equipment and overall strategy to increase our positive impact on people, animals and the planet.

In 2023, we joined the world's largest corporate sustainability initiative, UN Global Compact.

Since we have been working with the SDGs in previous years, we saw the participation in the UN Global Compact as a natural next step on our sustainability journey. See the section "Our certificates and initiatives" for additional information about the UN Global Compact.

While we endorse and promote all 17 SDGs, we have, to the best of our ability, identified five specific goals where we can make a more direct and effective contribution. These five goals are Affordable and clean energy (SDG 7), Decent work and economic growth (SDG 8), Industry, innovation and infrastructure (SDG 9), Climate action (SDG 13) and Life below water (SDG 14). By committing to these goals, we aim at making a meaningful contribution to global efforts of creating a more sustainable and equitable future for all.



SDG 7 – Affordable and clean energy

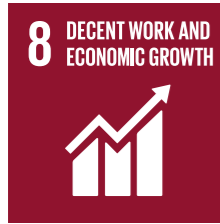
SDG 7 – Affordable and clean energy is a critical goal for sustainable development, and Rohde Nielsen recognises the importance of transitioning towards a clean energy future. As part of our sustainability strategy, we have been expanding our offshore activities, contributing to the construction of offshore wind farms and investing in purpose-built equipment and vessels to facilitate the growth of clean energy infrastructure.

Our location in Copenhagen, one of the world's leading clusters of companies working on renewable energy solutions, puts us in a unique position to be at the forefront of new solutions driving the transition towards affordable and clean energy. We are committed to continuously expanding our capabilities in this field to provide more comprehensive solutions and contribute to the achievement of SDG 7.

Through our offshore activities, we aim at facilitating the vital transition towards clean and renewable energy. By investing in new sustainable technologies and tailoring our equipment and vessels to service the growing clean energy infrastructure, we are actively contributing to the advancement of SDG 7. Our commitment to more sustainability and clean energy is a priority, and we are continuously exploring new ways to reduce our environmental impact while facilitating a more sustainable future for all.

See more on this subject on pages 20-24.





SDG 8 – Decent work and economic growth

At Rohde Nielsen, we recognise the importance of providing a safer, more inclusive and more sustainable working environment for our employees. We believe that creating an inclusive and diverse workforce is vital for driving the industry forward in a more sustainable manner. By attracting committed and skilled individuals, we can foster innovation and promote productivity, ultimately contributing to economic growth.

We are committed to providing our employees with ongoing opportunities to develop both personally and professionally. We believe that investing in our employees is the most effective way to drive innovation and maintain a high level of productivity. We also hold external stakeholders to the same values and standards, believing that promoting decent working conditions globally is critical for achieving sustainable economic growth.

As we strive for a more sustainable future, we will continue to prioritise the well-being and development of our employees and stakeholders.

See more on this subject on pages 31-33.



SDG 9 – Industry, innovation and infrastructure

We are committed to advancing sustainable innovation and infrastructure through a strong emphasis on research & development (R&D) and strategic partnerships.

We recognise the importance of pushing the boundaries for fuel solutions, energy efficiency, automation and engineering solutions for the benefit of our company, our industry and the future of our planet. Our significant investments in R&D and innovative designs at our own repair yard and engineering department, along with partnerships with business entities, research institutes and clients, enable us to foster innovative solutions that promote sustainable execution of our projects.

Our dedication to R&D enables us to continuously improve our existing services and provide new and innovative solutions that prioritise sustainability. As a result of these efforts, we are regarded as one of the leading companies in sustainable marine contracting, while also enhancing our relevance and competitiveness in the industry.

See more on this subject on pages 17-19 and 23.



SDG 13 – Climate action

We take our responsibility to combat climate change seriously. As a global company, we strive to minimise our negative impact and, where possible, to make a positive impact when we execute projects. Our commitment to sustainability extends to the reduction of air pollution through the use of advanced Diesel Particulate Filters (DPF) and Selective Catalytic Reduction (SCR) systems. By operating with minimal air pollution, we minimise the negative impact on both the environment and public health.

Rohde Nielsen continuously explores alternative energy solutions, and our ongoing research and experimentation have led to the retrofitting of our equipment and the building of new equipment that can run entirely on second-generation biofuels, allowing us to offer fossil-free operations. Additionally, we have implemented advanced energy dispersion systems on board our vessels, enabling us to utilise energy more efficiently and thereby reduce our total energy consumption and emissions. Our efforts in sustainable energy solutions demonstrate our commitment to SDG 13 – Climate Action and contribute towards creating a more sustainable future for all.

See more on this subject on pages 15 and 20-22.



SDG 14 – Life below water

At Rohde Nielsen, we understand the importance of preserving local biotopes and minimising our negative impact on marine life. We undertake a thorough evaluation and planning process for all our projects, prioritising the protection of marine ecosystems.

Our hydraulic equipment uses biodegradable oil, which ensures minimal harm to marine life in case of oil spills. We have installed animal deflecting equipment on our underwater equipment to minimise the disturbance of marine life and use effective measures such as silt and bubble curtains and Green Valve overflow systems to control sediment dispersion.

In addition, we actively participate in projects that restore and improve the natural habitats and living conditions for marine life, such as artificial reefs and the replenishment and creation of islands and coastal areas that serve as feeding and breeding grounds for local species. Through these efforts, we strive to be a responsible and more sustainable marine contracting company, dedicated to preserving our planet's precious marine ecosystems.

See more on this subject on pages 15-18.



The environment

At Rohde Nielsen, we place great importance on caring for the environment and consider it a fundamental aspect of our business. Since 1968, our experience in protecting and restoring natural coastlines, islands and cities from flooding and erosion has led us to find new projects on ways to minimise the negative effect on the environment. We are committed to ensuring that the different environmental factors are carefully considered in our projects and fleet operations, and we regularly conduct risk assessments to evaluate both negative and positive impacts. This enables us to make any

necessary adjustments to minimise negative influence and maximise positive impacts. We continuously update our vessels with the latest technologies to provide highly energy-efficient solutions with minimal emissions. Additionally, our offshore activities aim at facilitating the global transition from fossil fuels to renewable energy, while minimising damage to natural biotopes where we work. To maintain our high standards, we observe strict international certifications, including ISO 9001, ISO 14001, ISO 45001, MACN, EcoVadis, CO₂ Performance Ladder Level 5 and Biofuel certification.



Biodiversity and marine ecosystems

We recognise the impact of climate change on global biodiversity and the increasing pressure it puts on ecosystems. We take pride in our contribution towards protecting coastlines from rising sea levels through our projects. We firmly believe in working with nature during our operations, and it is of utmost importance to ensure the well-being of ecological communities in the areas where we work.

By adopting more sustainable methods, we aim at reducing our carbon footprint and help mitigate the impact of climate change. At Rohde Nielsen, we are committed to preserving the environment and biodiversity, and we strive to ensure that our activities have the least possible negative impact on nature.

Caring for marine life

We prioritise the well-being of marine life in our projects, particularly those located in sensitive habitats. We are committed to taking specific measures to mitigate any related challenges, such as preliminary surveying, ongoing monitoring and adapting our methods to minimise disturbance to marine ecosystems. Our equipment is also equipped with noise cancelling and animal deflecting installations to protect marine life. We understand the impact of invasive species on marine biodiversity, and our vessels comply with the Ballast Water and Sediments Convention to prevent their relocation across geographical regions.

Biodegradable lubricants

We are committed to protecting the marine ecosystem to the best of our ability, and this includes minimising any potential harm caused by

our equipment. To this end, we use biodegradable lubricants in our hydraulic machinery. Unlike traditional lubricants, these are designed to dissolve when exposed to water, ensuring that they do not harm marine life. Not only does it reduce our environmental negative impact but it also ensures that any accidental spills into the ocean do not pose a hazard to marine organisms.

Sediment control for marine protection

It is of the greatest importance for both current and future generations that we protect the oceans equally and effectively for better, more resilient, and healthier coastal communities around the world going forward.

We recognise the potential negative impacts of sediment dispersion caused by our dredging and offshore activities, especially in areas with sensitive soil conditions.

The resulting turbidity can reduce light penetration and have adverse effects on the surrounding plant and animal species. In mitigation, we have developed and implemented highly efficient measures to reduce sediment dispersion. These include the use of advanced technology available which can effectively control sediment dispersion and minimise the impact on sensitive marine life as outlined below:

- With the aid of bubble curtains, we are able to effectively contain dispersed sediment without constraining the project site. These screens enclose the area being dredged and prevent sediment from drifting into the general water body. The rise in turbidity is thus limited to the area being dredged and the disturbance of the aquatic environment is therefore kept to a minimum.

- Our dredgers are equipped with Green Valves for the advanced overflow systems, for drainage of excess water in the hopper without sediment dispersion. This Green Valve reduces the air entrainment and, therefore, sediments and fines sink to the sea or riverbed, reducing turbidity.
- With our own buoy-based turbidity monitoring systems, which is our new sediment modelling tool, we can accurately maintain levels required by clients and environmental authorities. With this tool, we reduce ecological risks and ensure regulatory compliance along with the optimisation of our operations. We conduct quantitative and precise impact assessments with this tool and prevent sediment spills to minimise the effect on sensitive and protected species as well as natural habitats.

See more on this subject on page 27.

Innovation, technology and engineering

Our advanced diesel-electric vessel designs with fewer mechanical parts are able to reduce the structural-borne, underwater and airborne noise to an absolute minimum. This will not only improve working conditions for the crew, it will also help to protect the local community and nature.

Furthermore, installing the Siemens BlueDrive PlusC propulsion system has reduced both noise and vibration. With this system, it is possible to decrease the speed at any load below rated power, the noise and vibration are reduced. This includes engine-room and structural-borne noise that is carried into the accommodation and other vessel areas.

Care during operation

In all our operations, we exercise due care in the planning and execution stages to reduce noise. We carry out a detailed noise assessment in connection with the project along with relevant monitoring measures in place for ongoing regular monitoring. At our own shipyard, we keep our vessels and their equipment maintained at their best performance, which not only reduces noise but also keeps other emissions at the lowest possible levels.

Bubble curtain

We employ bubble curtains as per assessment, which not only disperse sediments but also reduce most of the underwater noise.

Noise reduction

Seas are a sonic symphony. According to the 2021 SOUNDS report from EMSA, sound is essential for marine life survival and prosperity; however, human-made underwater noise in seas can be threatening to the fragile ocean world.

Noise is not only hazardous for marine life but also a considerable impairment health factor for workers in marine transport.

Rohde Nielsen is committed to reducing the noise levels for its crew and marine life to the best of its ability.





Management of polluted materials

Contaminated sediments and soils are often byproducts of human activity in and around aquatic environments, such as harbours, shipping lanes and industrial sites. These pollutants can have serious consequences for the environment, including the potential for adverse impacts on aquatic organisms and human health. In order to manage these contaminated materials, we have developed more sustainable solutions that are effective in mitigating the risks associated with polluted sediments.

One method we employ is capping, which involves the placement of a layer of non-contaminated sand or other suitable material over the top of the contaminated sediment. This helps to seal the contaminated sediment and prevents it from spreading or causing further harm to the surrounding environment. Capping is an effective method for managing contaminated sediment

and is often used in conjunction with other remediation techniques.

Another approach we use is to remove the contaminated sediment from the seabed and transport it to onshore depots. This method allows for the complete removal of contaminated materials from the aquatic environment, eliminating any potential for long-term impacts on aquatic organisms and human health.

In either case, we employ specialised equipment, such as grab-dredgers equipped with environmental grabs, to precisely remove only the contaminated sediment while leaving non-contaminated material undisturbed. These techniques help to minimise the disturbance of the surrounding environment while effectively managing contaminated materials.

Our commitment to more sustainable solutions ensures that we manage contaminated materials in a responsible manner aimed at protecting the environment and public health.

Decarbonisation and emission reduction

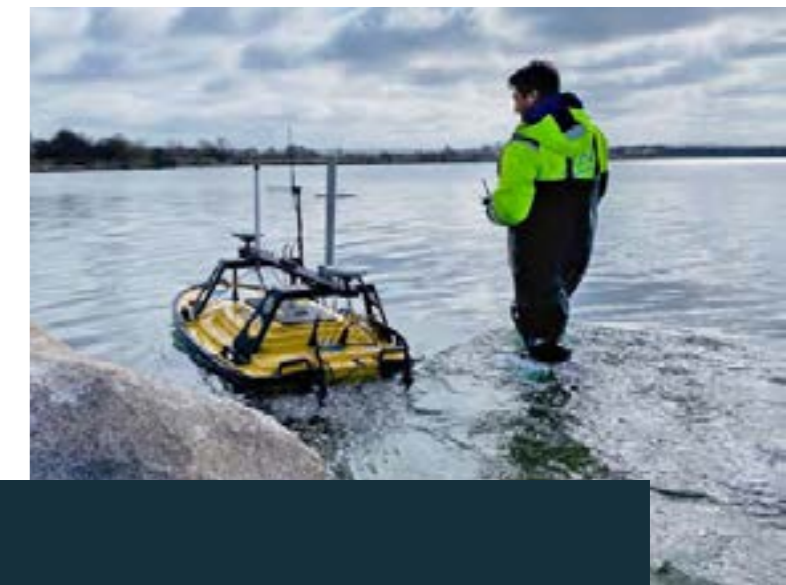
As the IPCC stated in their AR6 Synthesis Report, we have witnessed an acceleration in the rate of climate change over recent decades. The emission of greenhouse gases (GHG), particularly carbon dioxide (CO₂), has resulted in unprecedented and rapid warming of the planet, exceeding the level to which many living organisms are naturally able to adapt.

As a responsible and conscientious company, we understand the gravity of this issue and believe that it is our duty to take action to reduce our carbon footprint. We recognise the importance of minimising emissions not only while executing projects but also in every aspect of our operations.

In order to achieve this, we are continuously exploring and embracing new greener technologies. By prioritising the use of cleaner fuels, investing in energy-efficient vessels and implementing advanced emission control systems, we are committed to reducing our environmental negative impact and contributing to the global effort to combat climate change.

Using second-generation biofuels

As technology continues to advance, innovative fuels and engines capable of handling these fuels have become available. At Rohde Nielsen, we are committed to a greener future and are constantly exploring new ways to minimise emissions. We are proud to have a vast majority of vessels in our fleet that are capable of running purely on second-generation biofuels, specifically hydro-treated vegetable oil (HVO). By utilising HVO, we are able to significantly reduce CO₂ emissions by up to 90% when measured on the fuel's life cycle. Additionally, HVO also offers reductions in other air pollutants such as particulate matter, nitrogen oxides and hydrocarbons. Our ability to run vessels on non-fossil fuels is our contribution to the global energy transition from fossil to renewable energy.



Greener fuels

In our commitment to protecting the environment, we have – for decades – been using one of the most preferred clean marine fuels available with lowest emission values for our whole fleet, that is marine gas oil (MGO). Thus, we are reducing our carbon footprint and GHG emissions to the minimum possible with the available choice of fossil fuel oils.



Energy efficiency

Improving the efficiency of energy generation and utilisation is crucial in minimising the environmental impact of our vessels and equipment. We achieve this by adopting an electrical approach and implementing intelligent operating systems that enable higher energy efficiency.

Here are a few examples:

- Diesel-electric engines with reduced mechanical components.
- Siemens BlueDrive PlusC propulsion system with its innovative solution for ship propulsion and Energy Management System (EMS)

reduces the fuel consumption by optimal load distribution between generator, diesel engine, propeller and thruster, especially at low loads. Precise dynamic positioning systems on our vessels further optimise the operations and fuel efficiency.

- Optimising our dredging operation by having all relevant information at the operator's disposal through automated controls via Dredge Control & Monitoring Systems (DCMS).
See more on this subject on page 26.

The above measures along with monitoring our real-time fuel consumption make us capable of constantly improving our fuel and energy utilisation.

With the addition of our two new and advanced vessels, we now have much greater knowledge of how we can transfer the green solutions to the existing ships in our fleet in a financially responsible manner and operate them in a more sustainable way.

At our own yard, we can redesign and refit the equipment for our ships to suit the specific requirements of the projects in line with better preservation of biodiversity and the environment.

Ship design

We have invested in knowledge building and innovative ship designs to meet business requirements in a more sustainable manner by constructing our equipment to operate seamlessly in the most delicate environments and challenging conditions, while ensuring less harm to the natural surroundings.

Our vessels are built with a more environmen-

tally friendly design and follow the guidelines of the Inventory of Hazardous Materials (IHM). The Rohde Nielsen hull designs incorporate features that make our vessels more sustainable and optimal for executing projects with the least environmental impact possible.

Our vessels possess a shallow draught, which prevents any disturbance to the seabed while coasting near to shore. Additionally, the split hopper functionality of our vessels allows us to deposit dredged material with high precision and accuracy, without the need for energy-intensive pumping. With advanced dredging capabilities, we can extract soils from deeper water bodies with minimum disturbance to local biotopes. Moreover, efficient noise control measures are in place to ensure the well-being of our employees onboard the vessels as well as the surrounding environment.

See more on this subject on pages 25-27.

Design innovation

Our extensive experience in constructing, operating, rebuilding and maintaining dredging and marine equipment, gained over the years, has provided us with extraordinary proficiency in customising ship designs not only for sustainability but also to deliver the very best productivity for our clients. Our in-house shipyard and highly skilled personnel enable us to provide unparalleled technical solutions adapted to ensure better sustainable dredging operations.

See more on this subject on pages 28-29.

Exhaust gas filtering

One of the most secure ways of ensuring low emission results is by treating the exhaust gas using an exhaust gas filtering system.

We have been using cleaner fuels for decades now; however, with this treatment of exhaust gases, we are now managing to decrease our emissions further, surpassing all IMO regulation and adhere to the strictest international emission standards, such as European Emission Standards Stage 5 (Exhaust Emissions - cece. eu). With the use of highly advanced Verification of Emission Reduction Technologies (VERT) certified DPF and SCR systems, we are minimising both particulate matter and nitrogen oxides.



ULEV ships

Rohde Nielsen has added two new advanced TSHDs to our fleet. These ships are equipped with diesel-electric propulsion using internal combustion engines with the capability for emitting gaseous and particulate pollutants at very low levels as verified by the classification society of Bureau Veritas. Both vessels are powered by dual-fuel engines capable of running on 100% HVO, in addition to large battery packs that enable 100% electric operations during port operations.



Electronic propulsion control system

We have installed an innovative solution for ship propulsion with the latest BlueDrive PlusC propulsion system. Its holistic approach and increased safety improve lifecycle economics and decrease the environmental footprint as outlined below:

- Reduces GHG emissions by optimising combustion. It provides better control and improves safety through its energy management and thruster control systems.
- Delivers flexibility as each generator, diesel engine, propeller and thruster are independently controlled with reduced fuel consumption. Variable-speed gensets dramatically reduce fuel consumption at low loads compared to fixed-speed engines.
- An intelligent load controller linked to the bus-tie breaker monitors power demand and determines the number of gensets in operation at any given time.
- Furthermore, it is configured to provide more energy from each fuel unit than any other conventional system, reducing GHG emissions accordingly.



The Dredge Control & Monitoring System

These days, automation plays an increasingly important role in performing various tasks in the dredging and marine industry. In the past, each task was fulfilled by a separate controller, resulting in a large number of different units, each with its own operational philosophy. Today, Rohde Nielsen integrates most of these tasks into one system with a clearly defined human interface, resulting in highly optimised operations and improved fuel efficiency.

Rohde Nielsen strives to integrate smart solutions for safer, more efficient, precise and user-friendly dredging operations. Our formula for these systems is based on dredging operations that are greener, safer, more efficient, precise and easy to use as outlined below.

Greener and safer operation

The DCMS provides essential information on the dredge functions and how environmental factors may affect it.

It displays all incoming information and all relevant controls functions simultaneously in one place. The clear visibility of equipment, instruments and controls strives to ensure a safer, greener and smoother dredging process.

Precision and efficiency

Real-time monitoring of fuel, production and primary dredge tools with automated operation of dredging supports the operator in maintaining not only the highest possible production but also the very best fuel efficiency by having a precise control of the dredging operation.

Easy user acceptance

Easy To Learn (ETL) and Easy To Use (ETU) principles drive our development of the user interface, which is produced in close collaboration with operators.

The DCMS is installed in our new vessels and will be included in our retrofits.

Sediment modelling tool

In our effort to manage and mitigate the dredging induced turbidity levels outside the working area, we have collaborated with Danish Hydraulic Institute (DHI) to develop innovative tools for turbidity modelling and monitoring. This enables us to closely control and thus reduce the project footprint and our impact on the biodiversity and ecosystem.

Usually there are several ways of estimating dredge spill ranging from vessel-based surveys to self-recording monitoring stations and numerical modelling. Collaborating with DHI, we initiated the development of a spill monitoring solution that combines data-driven sediment plume modelling with inputs from project-specific geotechnical data, seabed morphology, tides, currents and real-time online monitoring buoys feedback.

The numerical modelling concept has the capacity to provide maps of the sediment spill footprint along the full project area. It covers the working area to an extent sufficient for correct simulation of current patterns and spreading plumes. Thus, we create a project-specific sediment model for every scenario throughout the project, specifying the expected turbidity levels and, consequently, confirming compliance with environmental threshold values. The sediment model is continuously verified during the execution of the project by the monitoring buoys located on site.

As such, the sediment model is continuously calibrated to gain higher accuracies throughout the execution, allowing project owners to attain more accurate and comprehensive sediment footprint data in respect of their projects for the ecosystem balance and respective environmental compliance.

The buoys remain online to allow access to measurements in near real time, and the data is available to calibrate the numerical model. The online buoys are relocated continuously depending on the dredging progress and the predicted development of the sediment spill plume. This is available as a time series of hydrography and turbidity data within the dashboard next to the results of plume dispersion modelling.

The sediment modelling tool is proactively facilitating the comprehensive environmental reporting, which has proven valuable for project owners, authorities and other stakeholders. Typical reporting provided is real-time data available online, on a weekly and monthly basis, and may provide hindcast and forecast data:

- Hindcast, a quality control on the positioning of the monitoring stations in relation to modelled sediment plumes. This is to ensure that the monitoring stations have provided good quality input data to the calibration/validation in the modelling feedback. The findings of the quality control are available on the dashboard.
- Forecast, optimisation of the monitoring schedule to ensure that monitoring stations are reasonably located within the spill plumes. The proposed monitoring plan is available on the dashboard for us internally and for our stakeholders.

With the help of this tool, we continuously plan, monitor and control our operations to maintain the balance of the ecosystem in relation to turbidity.

Working towards circularity

The world's population is growing rapidly, and so is the demand for raw materials, according to IEA (International Energy Agency). However, the supply of crucial raw materials is limited. To address this challenge, we employ more circular principles to create closed-loop systems that minimise resource requirements and reduce or eliminate waste, pollution and carbon emissions. This involves reusing, sharing, repairing, refurbishing, remanufacturing and recycling materials and products to extend their service lives and keep them in use for as long as possible. By doing so, we are able to significantly reduce our environmental impact while also improving the efficiency and sustainability of our operations.



Our shipyard

Having our own shipyard provides us with a multitude of benefits. Not only can we create tailored technical solutions that greatly enhance our competitiveness in the market, we can also take advantage of more sustainable opportunities.

Our shipyard allows us to renovate, restore, recycle and modernise both spare parts and entire units. This means that we can repair, refurbish, share and reuse most of the equipment and spares used onboard our ships, ensuring optimal performance, efficiency and minimal waste. Furthermore, this extends the service life of our equipment, significantly reducing the need for new components.

Taking the opportunity of modifying or acquiring existing vessels not only extends their lifespan but also supports our belief in circular economy by preserving natural resources compared to newbuilds, which is often a more resource-intensive process.

Our operation

Most of the dredged sediments are potentially usable in direct applications as a natural resource and provide added value, such as disposal at sea to feed a coastal or offshore ecosystem.

In the diligent planning of our projects, we prioritise reusing this dredging material and enhancing its service life to its very best.



Our HQ office

Not only our ships and ship operation are greener, more efficient and environment friendly; our offices also strive to be greener in their business operations and minimise their carbon footprint. Our head office in Kastrup has a silver certificate from the German Sustainable Building Council (DGNB) and an energy mark of A2020.

Innovative and circular design

Advanced technology onboard our vessels, like the latest propulsion system, adds relatively to quite small environmental footprints from longer equipment life, fewer mechanical parts, reduced maintenance and, thus, the total environmental benefits are substantial compared to conventional systems. It provides significant service-life savings in maintenance and repair by cutting engine time at rated speed and reducing the number of electrical components required, resulting in fewer spares and consumables needing replacement, aiding a circular economy.

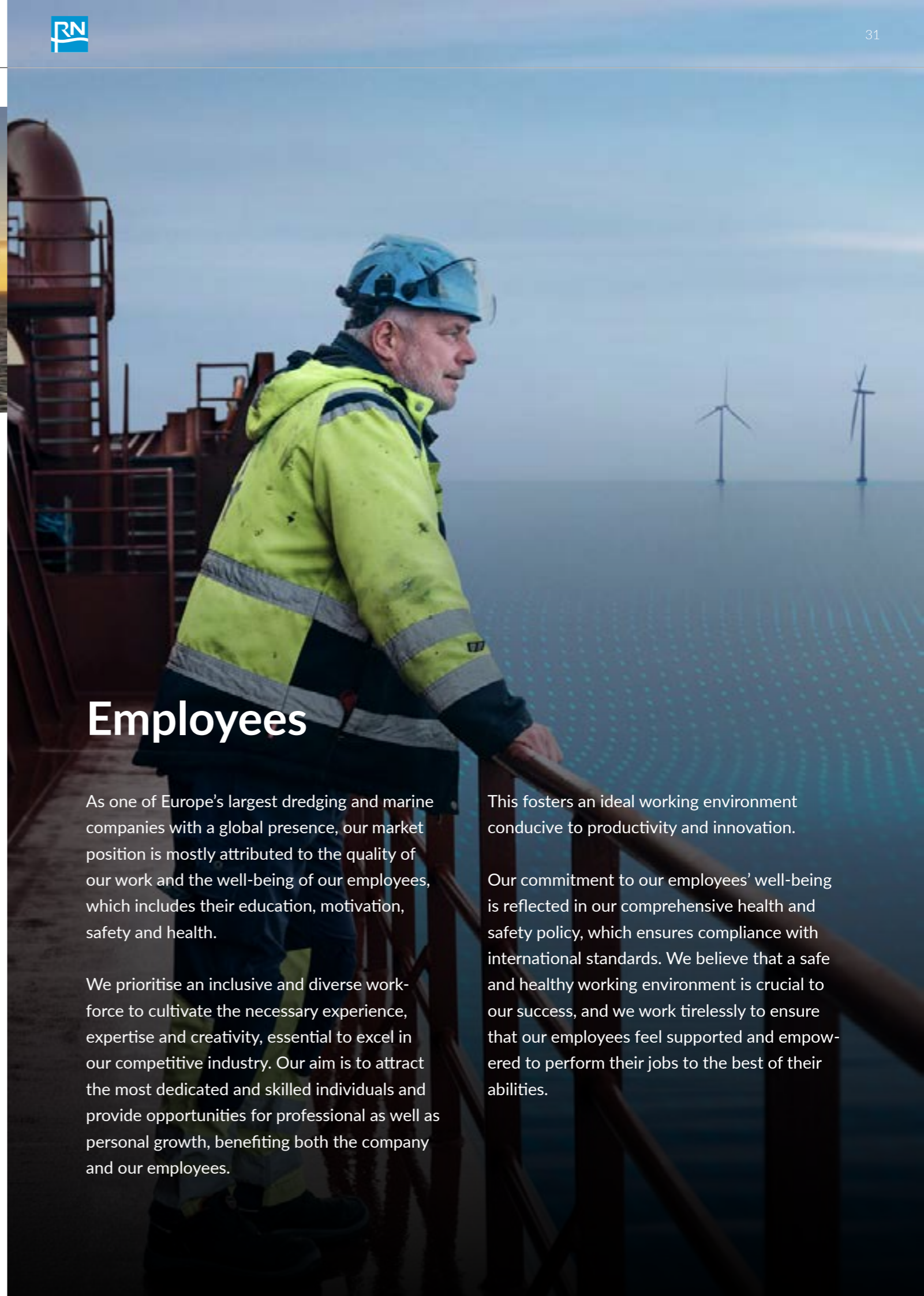
Employees

As one of Europe's largest dredging and marine companies with a global presence, our market position is mostly attributed to the quality of our work and the well-being of our employees, which includes their education, motivation, safety and health.

We prioritise an inclusive and diverse workforce to cultivate the necessary experience, expertise and creativity, essential to excel in our competitive industry. Our aim is to attract the most dedicated and skilled individuals and provide opportunities for professional as well as personal growth, benefiting both the company and our employees.

This fosters an ideal working environment conducive to productivity and innovation.

Our commitment to our employees' well-being is reflected in our comprehensive health and safety policy, which ensures compliance with international standards. We believe that a safe and healthy working environment is crucial to our success, and we work tirelessly to ensure that our employees feel supported and empowered to perform their jobs to the best of their abilities.





Health and safety

At Rohde Nielsen, we believe that our employees are our most valuable asset. As such, we prioritise their health, safety and welfare at work above all else.

We provide our employees with comprehensive information, instruction, training and tools to ensure that they have everything they need to perform their jobs safely and effectively.

Our culture

At Rohde Nielsen, our culture of safety and well-being extends beyond our employees to our clients, partners and subcontractors. We are committed to creating a workplace that values and prioritises health and safety. That is why we continuously evaluate and improve our health and safety practices to ensure they are relevant and effective.

We understand the importance of providing our employees with the necessary training and tools to perform their work safely and efficiently. From onboard safety drills to job-specific training, we are invested in our employees' well-being and development.

We also believe in promoting a culture of open communication and feedback. We encourage our employees to speak up about any topics for improvement. This not only helps to prevent incidents but also fosters a sense of teamwork and trust within our organisation.

At Rohde Nielsen, health and safety are not just policies or guidelines. They are values that we live and breathe every day. We believe that by prioritising health and safety, we can achieve our business objectives and ensure the well-being of all those involved in our operations.



Our certificates and initiatives

We actively engage in cross-industry sustainability initiatives to set standards and develop solutions across the sustainability agenda. This active engagement is core to our sustainability strategy, and in recent years, we have seen significant growth in engagement requests. Consequently, we aim at prioritising our efforts where we have the biggest impact and where

it adds the greatest value. Thus, in 2023, we prioritised those that are most material to our customers and align with our priorities, including EcoVadis, UN Global Compact, and Maritime Anti-Corruption Network (MACN). See a full overview of our certificates and initiatives in relation to sustainability on the next pages.

Active participation in sustainability ratings and initiatives



EcoVadis

Since 2021, Rohde Nielsen's sustainability performance has been assessed by EcoVadis. The sustainability rating indicates the sustainability performance of Rohde Nielsen based upon four main themes; Human Rights & Labour, Environment, Ethics and Sustainable procurement. We have improved our sustainability rating compared to previous years from Silver in 2022 to Gold in 2023, despite the adverse impact of a re-baselining of the assessment parameters. While this achievement demonstrates our continuous commitment to working proactively with the many different aspects of sustainability, we are fully aware that it is a never-ending journey in which we keep raising the level of ambition for ourselves.



UN Global Compact

One of the new ventures we embarked upon in 2023 was joining the UN Global Compact. As Rohde Nielsen has been working proactively with the SDGs since 2021, we saw it as a natural next step to commit to the ten principles of the world's largest corporate sustainability initiative. By doing so, we are to report our first Communication on Progress and CEO Letter in 2024. Specifically, our participation implies that we are working to strengthen our efforts even further in areas such as governance, human rights, labour, environment and anti-corruption.



Maritime Anti-Corruption Network

As in many other industries, corruption remains a global problem, and in the maritime industry no country is immune. As Rohde Nielsen operates globally, we too are faced with the risks of corruption in our own operations and supply chain. In order to elevate our actions towards prevention and mitigation, we actively participate in the MACN by reporting any incidents or breaches of our Anti-Bribery and Corruption policy at sea to MACN. This collaboration not only increases our capabilities at Rohde Nielsen through training, most importantly, it helps directing MACN in their mitigating and preventative efforts when working locally to break down the deep-rooted causes of corruption across the globe.

Overview of certificates and initiatives

Rohde Nielsen meets international and local legal regulations, but we always aim at operating at higher standards than only meeting the mandatory requirements.

Rohde Nielsen actively participates in:

| | | | |
|--|--|--|---|
| | <p>EcoVadis Sustainability rating: Gold in 2023 equal to the 93rd percentile</p> | | <p>UN Global Compact The world's largest corporate sustainability initiative</p> |
| | <p>Maritime Anti-Corruption Network Business network fighting maritime corruption</p> | | |

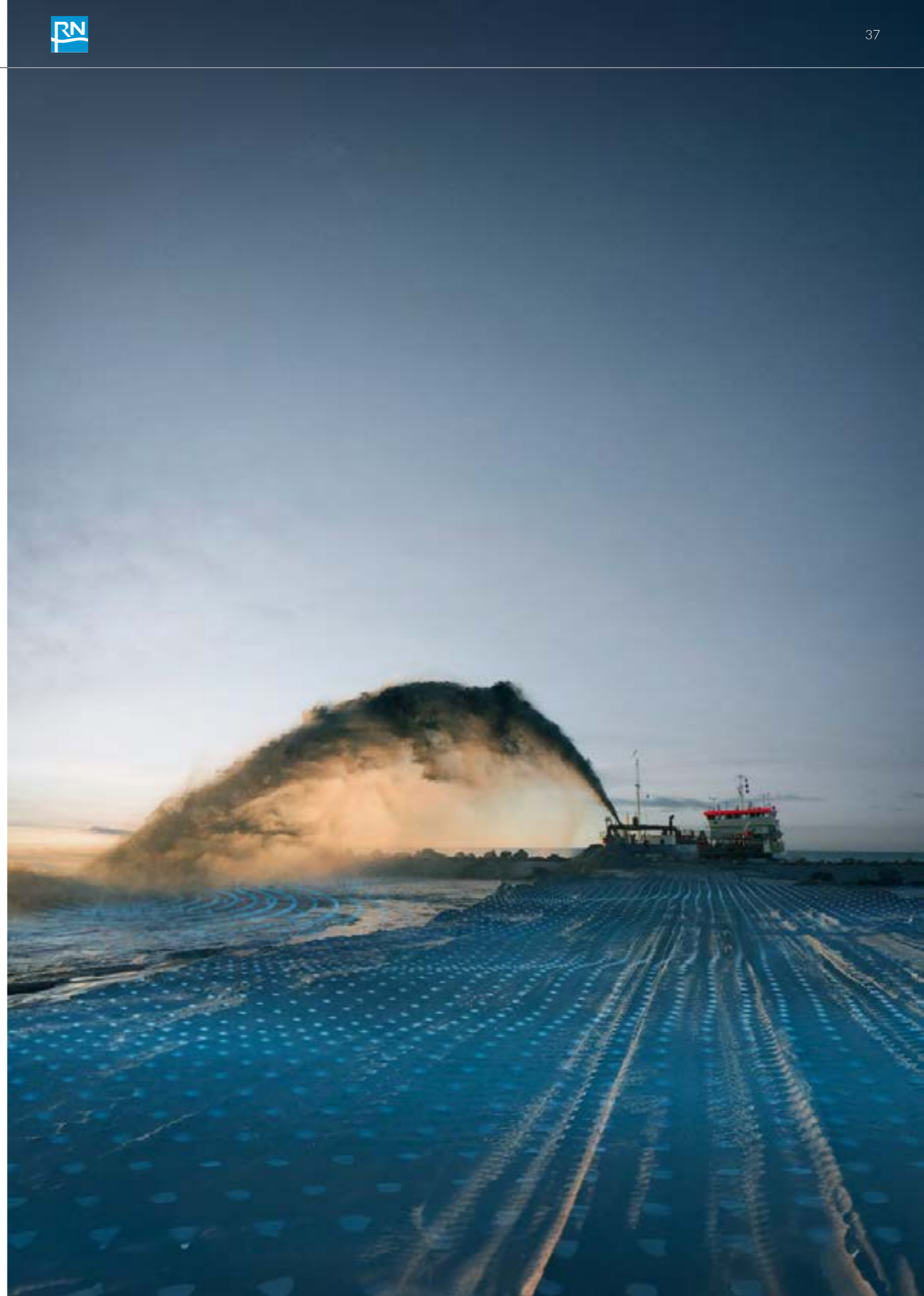
Rohde Nielsen holds the following certificates:

| | | | |
|--|--|---|--|
| <small>CERTIFIED MANAGEMENT SYSTEMS</small> <small>UNI EN ISO 9001:2015</small> <small>UNI EN ISO 14001:2015</small> <small>UNI EN ISO 45001:2023</small> | <p>ISO 9001 Quality Management System</p> | <p>ISO 14001 Environmental Management System</p> | <p>ISO 45001 Occupational Health and Safety Management System</p> |
|--|--|---|--|

Additionally, local certificates and initiatives are in place, such as:

| | | | |
|--|---|--|---|
| | <p>CO₂ Performance Ladder The Netherlands</p> | | <p>Carbon Disclosure Project Brazil (Supply chain program)</p> |
|--|---|--|---|

During 2024, we will work towards strengthening our format for directly collecting stakeholder, customer and affected community perspectives into our sustainability efforts, and therefore consciously assess and prioritise our initiatives and partnerships to determine the appropriate level of engagement (or disengagement).














Inclusion and diversity

Rohde Nielsen firmly believes that having a diverse and inclusive workforce is crucial for promoting creativity and innovation. The company strives to maintain a mix of employees that is representative of the general population, recognising the numerous benefits of a diverse team.

This includes gaining a broader range of cultural and social insights, diverse perspectives, heightened creativity and innovation as well as a wider range of skills. It also fosters a positive and inspiring working environment, leading to improved overall performance and competitiveness.

Through ongoing efforts like our BlueDays and RN Youngster programme to promote diversity and inclusion, Rohde Nielsen remains committed to building a dynamic and inclusive workplace culture.

Figure 1 – Employees by nationality

- | | |
|--|--|
| 1.  Belgium | 12.  Spain |
| 2.  Croatia | 13.  Ukraine |
| 3.  Denmark | 14.  United Kingdom |
| 4.  Estonia | 15.  Australia |
| 5.  Georgia | 16.  New Zealand |
| 6.  Germany | 17.  Singapore |
| 7.  Italy | 18.  Argentina |
| 8.  Latvia | 19.  Brazil |
| 9.  The Netherlands | 20.  Mexico |
| 10.  Poland | 21.  Panama |
| 11.  Portugal | |

Notes: Total number of nationalities is equal to 21 for the reporting year 2023. The number of employees comprises those with an employment contract with Rohde Nielsen who are on the payroll regardless of the type of contract at the end of the day on 31 December 2023. Numbers include both permanent, temporary and part-time employees.
Source: The number of employees and their attributes are based on registrations in Rohde Nielsen's two HR systems for sea-based and shore-based employees.



Cultural distribution

Cultural diversity is a crucial element in our ability to tap into the full potential of international markets and maintain relevance in local geographic regions. With 21 nationalities represented among our employees in 2023, cf. figure 1, we are uniquely positioned to leverage the benefits of cultural diversity to gain a competitive advantage. By embracing and celebrating cultural differences, we gain a deeper

understanding of local customs, preferences and behaviours that can inform our business practices and decision-making. This enables us to connect with our customers and partners on a more personal level and fosters greater creativity and innovation on our teams. We believe that cultural diversity is not only a key driver of our success, but also an integral part of our identity and values as a company.



Gender diversity

We recognise the positive impact of gender diversity in our workforce. With a gender-balanced workplace, we are able to foster innovation and create a more dynamic and creative working environment. Our commitment to gender diversity is evident in our achievement of at least 40% female representation on our Board of Directors, and our ongoing efforts to increase the number of women in our workforce, cf. table 1. In terms of our shore-based personnel, we are proud to have 24% women in 2023, cf. table 1, reflecting our dedication to promoting gender diversity at all levels of our organisation.

We will continue to strive towards creating an inclusive and progressive work culture that values diversity and fosters growth for all employees.

Table 1 – Gender dispersion by job category in 2023

| Job category | Unit | Women | Men |
|-----------------------|----------|--------|---------|
| Board of Directors | Per cent | 40.00% | 60.00% |
| Management | Per cent | 33.33% | 66.67% |
| Shore-based personnel | Per cent | 23.64% | 76.36% |
| Sea-based personnel | Per cent | 0.00% | 100.00% |

Notes: The Board of Directors is the board of RN Holding A/S, which is the parent company of Rohde Nielsen A/S, while management concerns the latter. The number of employees comprises those with an employment contract with Rohde Nielsen who are on the payroll regardless of the type of contract end of the day on 31 December 2023. Numbers include both permanent, temporary and part-time employees. Source: The number of employees and their attributes are based on registrations in Rohde Nielsen's two HR systems for sea-based and shore-based employees.

Age composition

In addition to advances in innovation, technology and disruptive thinking, the age diversity of our staff allows us to reap the benefits of tradition, mentoring and continuity. Our employees aged between 30 and 50 make up 65% of our workforce, whereas 25% and 10% are more than 50 and under 30, respectively, cf. figure 2.

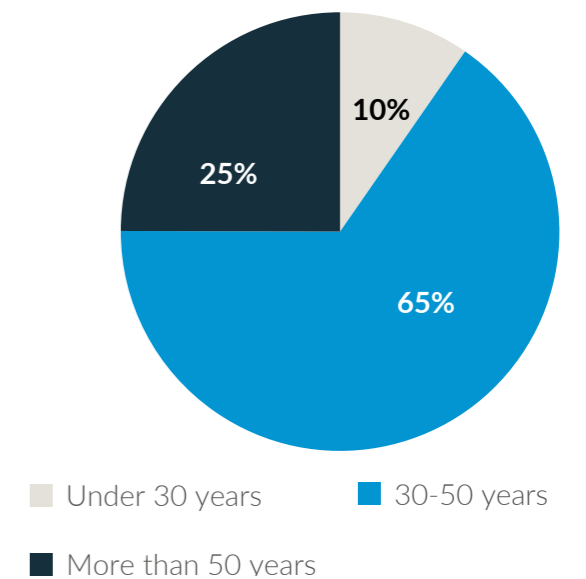
Our age composition allows the company to maintain an adequate outflow of employees as they retire, whilst ensuring the necessary inflow of newly educated, young people who bring new energy and ideas into the industry .

Promoting equal opportunities

We are committed to promoting equal opportunities for all employees. We strongly believe that a diverse and inclusive workplace drives innovation and creates a more dynamic and creative working environment. To achieve this, we assess all our employees and other stakeholders purely on their competencies and aptitude, and do not tolerate any form of discrimination.

Our employment policies and practices ensure that the most qualified individuals are selected, regardless of their nationality, ethnicity, gender, age, race, sexual orientation, religion or potential disabilities. We firmly believe that by promoting equal opportunities, we can create a more vibrant and thriving workplace for all.

Figure 2 – Employees by age



Remarks: Number of employees comprises those with an employment contract with Rohde Nielsen who are on the payroll regardless of the type of contract end of the day on 31 December 2023. Numbers include both permanent, temporary and part-time employees. Source: The number of employees and their attributes are based on registrations in Rohde Nielsen's two HR systems for sea-based and shore-based employees.



In order to meet the continuously increasing market demand, we are constantly growing our Rohde Nielsen family. In 2023, our total workforce consisted of 549 employees globally, cf. table 2.

While the development in age composition is relatively constant compared to last year, our focus on promoting diversity, equity and inclusion has resulted in an 8% increase in female shore-based personnel since last year, cf. table 2.

It remains a goal for Rohde Nielsen to improve diversity, equity and inclusion across the organisation, but especially the gender diversity among our seafarers. This implies focusing in particular on the social aspect of sustainability going forward, which is a commitment we are proud to make as it remains a core value of Rohde Nielsen going forward.

By fostering employee engagement and offering an environment that promotes both personal and professional skills growth, our company is committed to maintaining a positive and inspiring workplace with a healthy work-life balance. We provide our employees with the necessary tools to excel in their roles, while prioritising their overall well-being. Our emphasis on cross-functional communication and collaboration encourages knowledge sharing and the ongoing development of tacit knowledge, benefiting both our employees and the company as a whole.

Table 2 - Development in workforce composition

| Sustainability indicator | Unit | 2023 | 2022 | Development since last year (in %) |
|----------------------------------|------------------|------------|------------|------------------------------------|
| <i>Employees by job category</i> | | | | |
| Shore-based personnel | Headcount | 110 | 105 | 4.76% |
| Sea-based personnel | Headcount | 439 | 415 | 5.78% |
| <i>Employees by gender</i> | | | | |
| Women | Headcount | 26 | 24 | 8.33% |
| Men | Headcount | 523 | 496 | 5.44% |
| <i>Employees by age</i> | | | | |
| Under 30 years old | Headcount | 53 | 55 | -3.64% |
| 30-50 years old | Headcount | 359 | 339 | 5.90% |
| More than 50 years old | Headcount | 137 | 126 | 8.73% |
| Total number of employees | Headcount | 549 | 520 | 5.58% |

Remarks: The number of employees comprises those with an employment contract with Rohde Nielsen who are on the payroll regardless of the type of contract end of the day on 31 December 2023. The numbers include both permanent, temporary and part-time employees.

Source: Number of employees and their attributes are based on registrations in Rohde Nielsen's two HR systems for sea-based and shore-based employees.



Training and engagement

Training and development initiatives are critical for the company as our highly specialised fleet relies on our seafarers' and office employees' knowledge and enhanced skills to excel in their performance, both as individuals and as a team. Therefore, Rohde Nielsen invests considerable resources in the development of competencies amongst employees, so our solutions and services may be maintained at the highest possible level also in the future.

Both our employees at sea and onshore are continuously trained to the highest international standards, aided by a combination of internal and external programmes and courses. Initial training for seafarers is tailored to safely introduce and prepare the employee to the live working environment, allowing for continuous learning and familiarisation with the vessels while identifying skills gaps and development areas for further training.

The ongoing training is supplemented by a mentoring programme, RN Youngsters, which continues throughout the individual's employment, allowing for the agile sharing of specialised knowledge and experience.

The company's success derives from the ingenuity of its employees; with that in mind, we implement many initiatives to promote employee engagement and our unique culture. Examples are BlueDays where all employees meet, and an upcoming new intranet. Employees are encouraged to interact directly and build relationships, enhancing inter-organisational collaboration and communication.

Biannual and quarterly workshops along with

social events encourage further development, interaction and knowledge sharing throughout the organisation.

Travel is an important part of our employees' work profile, thus we tend to be mindful of their comfort and needs, which means that, to a great extent, employees are permitted their personal choices when it comes to phones, hotels and means of transport.

At Rohde Nielsen, we value our employees' well-being, and promoting a healthy and positive working environment is vital. An exclusive healthcare package is offered to all employees, providing access to a wide variety of treatments performed by experts, along with an option for early care.

We employ the majority of seafarers in a fixed rotation, which allows for a healthy work-life balance and optimal performance onboard the vessel.

Employees are provided with access to a well-equipped gym on site and regular sessions with a personal trainer, who devises programmes to the needs of the individual. A wide variety of healthy food and beverages are always at our employees' disposal.





Social responsibility and community

At Rohde Nielsen, we take our social responsibility towards the communities we work in very seriously. As a global marine contractor, we understand the importance of engaging with local communities and how our actions may impact them.

To uphold our standard of protecting and engaging with local communities, one of our vessels, Trud R, received an Aboriginal Welcome to Country and Smoking Ceremony in April 2024 in Fremantle Ports, Australia. Trud R will help remove 60,000 m³ of sediment in Fremantle Inner Harbour. This project is the first time Fremantle Ports will use three newly trained Indigenous Marine Rangers for monitoring the wildlife. One ranger will conduct marine monitoring on a research vessel before, during and after the dredging. The two other rangers will be onboard Trud R to observe the marine species.

That is why we are committed to enhancing our positive impact on the local socioeconomic conditions by implementing customised project management strategies, prioritising local employment and procurement, making community investments and ensuring efficient stakeholder engagement and collaboration. In this way, we hope to build long-lasting relationships with the communities we work in and contribute to their sustainable development.

Local project execution strategy

We understand the importance of having a tailored approach to project management when working in local communities. Our team carefully evaluates the unique social and environmental aspects of every project to ensure we are operating in a responsible and more sustainable manner. We continuously seek to improve our methods and processes, ensuring that our projects benefit not only our clients but also the local communities and environment. Our Health, Safety & Environment (HSE) project plans prioritise the safety and well-being of our employees, while also promoting responsible interactions with the environment and local communities, and upholding labour practices that combat human rights violations, modern slavery, bribery, and corruption.

Community engagement and stakeholder management

To achieve the best outcomes for our clients and the communities in which we operate, Rohde Nielsen understands the importance of engaging and collaborating with local stakeholders. Our approach involves liaising with local industries, actively involving local factions, and ensuring we efficiently and respectfully manage the concerns of all stakeholders. By keeping stakeholders informed and involved in project development and execution, we build trust and relationships, fostering a mutual understanding of project goals and objectives. Through this collaborative approach, we strive to create positive and more sustainable outcomes for all stakeholders involved.

Revitalising local economies

As a global company, Rohde Nielsen recognises the importance of revitalising local economies through its projects. By prioritising local procurement and employment opportunities, we aim to create more sustainable economic growth and support local communities. In addition to providing employment opportunities, we invest in the development of local skills and capabilities to ensure that the communities we work with are able to continue benefiting from our presence even after our projects are completed. We take great pride in our ability to make a positive impact on local communities, while also meeting the needs of our clients and fulfilling our corporate responsibilities.



Responsible business conduct

Information security

At Rohde Nielsen A/S, we are steadfast in our commitment to preserving the confidentiality, integrity and availability of our physical and electronic information assets. This dedication is integral to maintaining our competitive edge, profitability and compliance with legal, regulatory and contractual obligations. Our Information Security Management System (ISMS) aligns with our strategic goals, enabling secure information sharing and mitigating information-related risks to acceptable levels.

Our approach involves a comprehensive risk management framework that includes risk assessments, robust business continuity plans, data backup procedures and access controls. All employees and relevant external parties are expected to comply with our information security policy and will receive appropriate training to uphold these standards.

The ISMS undergoes continuous review and improvement, adapting to changes in risk assessments and evolving security threats. By fostering a culture of security awareness and employing advanced security measures, Rohde Nielsen ensures that our information assets remain secure, resilient and compliant with all relevant data protection regulations.

As an international company with global operations, we are engaged with a wide range of stakeholders. At Rohde Nielsen, we recognise the importance of responsible and ethical behaviour in our business activities. We operate within local regulations and international laws and conventions, striving to uphold the natural and legal rights of individuals within and outside our organisation. Our commitment to integrity and accountability serves as the foundation of our partnerships, enabling us to maintain a reputation as a trustworthy and reliable business partner.

Anti-bribery and anti-corruption

In addition to our strict guidelines for ethical behaviour, we also provide training and support for our employees to ensure that they are aware of and understand the risks and consequences associated with bribery and corruption.

This includes securing compliance with laws and regulations related to anti-bribery and anti-corruption in all countries in which we operate.

Our commitment to anti-bribery and anti-corruption practices extends to our business partners as well, and we expect them to adhere to the same high standards that we set for ourselves. By maintaining a zero-tolerance policy towards bribery and corruption, we are able to ensure that our business is conducted with the utmost integrity and transparency.

Responsible procurement

To ensure that we are consistently meeting our responsible procurement standards, we are working towards a supplier assessment process. We also prioritise working with local suppliers whenever possible to support the development of the communities in which we operate.

By prioritising responsible procurement, we are able to contribute to a more sustainable and ethical global supply chain.

Open-door approach

We believe that effective communication is essential for the success of our business. We have adopted an open-door approach to ensure that every employee feels comfortable and confident in sharing their thoughts and concerns with senior management.

Human rights

We firmly believe that protecting human rights is a fundamental responsibility of any organisation. We are committed to upholding these principles not just within our own company, but also with our external stakeholders, including subcontractors and suppliers. To ensure that our partners share the same values and standards, we review their compliance and practices, and take immediate action if we identify any non-compliance. We are proud to say that we have not encountered violations of human rights in our company or among our partners.

Our flat organisational structure facilitates cross-functional communication and collaboration, and we strongly encourage our employees to engage in open and constructive discussions with their colleagues and superiors. We firmly believe that this approach not only helps us identify and resolve any issues quickly but also enables us to continuously improve and optimise our operations. By fostering a culture of transparency, trust and collaboration, we aim at creating a working environment in which everyone feels valued, respected and empowered to contribute to the success of our company. In addition to encouraging open communication, we prioritise responsible business conduct.

If any suspected misconduct in the company is reported, we take immediate action to investigate and address the situation. Our guidelines for ethical behaviour are a top priority, and we observe the highest standards. Our commitment to responsible business conduct extends to all our stakeholders, including employees, clients, suppliers and the wider community. We believe that upholding these standards is not only our moral duty but also essential to maintaining a trustworthy and sustainable business.

Tax principles

We believe that tax should be paid in the jurisdictions in which the business is conducted and do not engage in tax avoidance through the use of favourable jurisdictions or unnecessary corporate structures. At Rohde Nielsen, we abide by international standards and applicable legislation and strive for transparency and simplicity in our tax and accounting practices. Our goal is to ensure that we meet our tax obligations while also creating value for our stakeholders in a responsible and more sustainable manner.

Statutory statement on data ethics

The group strives for data to be processed ethically and, in the context of GDPR requirements, handled as an integrated part of its operations. The group's data primarily includes information related to ship operations, including details on crews, quantity records and oil consumption.

Corporate governance

Rohde Nielsen maintains a clear distinction between the roles of our Management Team and Board of Directors. The Management Team is responsible for overseeing the day-to-day operations of the company as well as formulating and executing long-term strategies. Meanwhile, the Board of Directors serves a supervisory function, reviewing the management's proposals for the future direction of the company. The Managing Director acts as a liaison between the two, ensuring effective communication and cooperation.

Both the Management Team and the Board of Directors are committed to integrating sustainability into the company's operations.

To achieve this goal, we prioritise diversity and inclusion when selecting members for both the Management Team and the Board of Directors as we believe that diverse perspectives are essential for comprehensive and effective decision-making leadership.

In 2024, we will continue to prepare ourselves for the upcoming EU Corporate Sustainability Reporting Directive (CSRD) and in 2026, we will be reporting based on a double materiality assessment in a consolidated sustainability and annual report.



We spend every day at sea Safeguarding Tomorrow.

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