Sustainability Report

2024

Rohde Nielsen

SAFEGUARDING TOMORROW

Contents

General Information

Rohde Nielsen[1] operates as a general marine contractor and subcontractor on an international 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 customers, 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, equipment and technology.

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

Our services include coastal protection, land reclamation, port development, offshore services, biodiversity enhancement 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 commitment is also proven by adherence to a number of standards, certificates, pledges and initiatives.

As we continue our journey towards a better future for the planet, we are thrilled to start seeing the results of our investment towards advanced climate mitigation technologies and fleet decarbonisation which started in the past years.

Our fleet of Ultra-Low Emissions Vessels (ULEV[2]) is growing following the completion, in 2024, of the conversion of our largest Trailing Suction Hopper Dredgers (TSHD), Njord R, which has thus become the fleet's largest Hybrid ULEV.

Our ambitious plan to continue expanding our fleet of ULEVs will dramatically increase the proportion of our fleet capacity to be ready for near-zero emissions in their operations, which will expedite our target for net-zero emissions by 2045.

Furthermore, in our Sustainability Policy we have set up additional targets including Zero Pollution incidents at sea from ships (i.e. oil or chemical spills) and we prioritise our involvement in Climate Adaptation and Energy Transition projects.

Our aspirations, however, do not end here. This Sustainability Report gives a detailed description of how we are spending each day at sea "Safeguarding Tomorrow".

[1] Throughout this report, "Rohde Nielsen" is intended collectively as the group of companies controlled by RN Holding A/S
[2] Ultra-Low Emission Vessels (ULEV) is a notation from the Classification Society Bureau Veritas for ships that go beyond existing MARPOL requirements for lowering emissions and fitting advanced air emission control technology onboard. The notation ULEV might be used, in this report, to broadly indicate vessels that are certified ULEV or that have obtained equivalent notation.

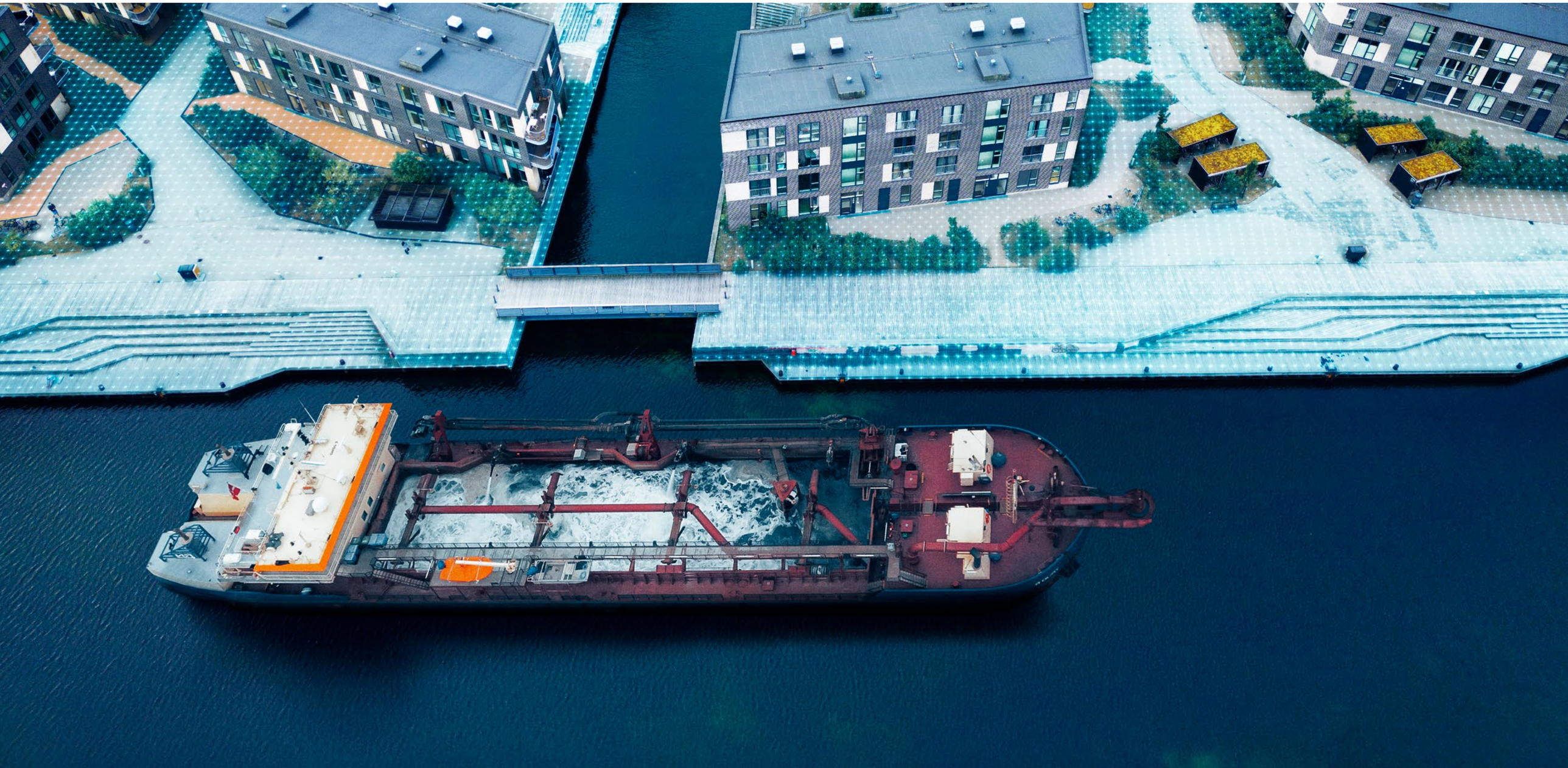
Environment

Policy

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 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 transition from fossil fuels to renewable energy, while enhancing (or minimising damage to) the natural biotopes where we work. To maintain our high standards, we maintain international certifications such as ISO 9001, ISO 14001, ISO 45001, ISO 27001 and we adhere to internationally recognised initiatives and standards such as Maritime Anti-corruption Network (MACN), EcoVadis and the world's largest corporate sustainability initiative, the UN Global Compact.



UN Sustainable 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.

We recognise the importance of contributing to this ambitious transition towards a more sustainable future and 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.

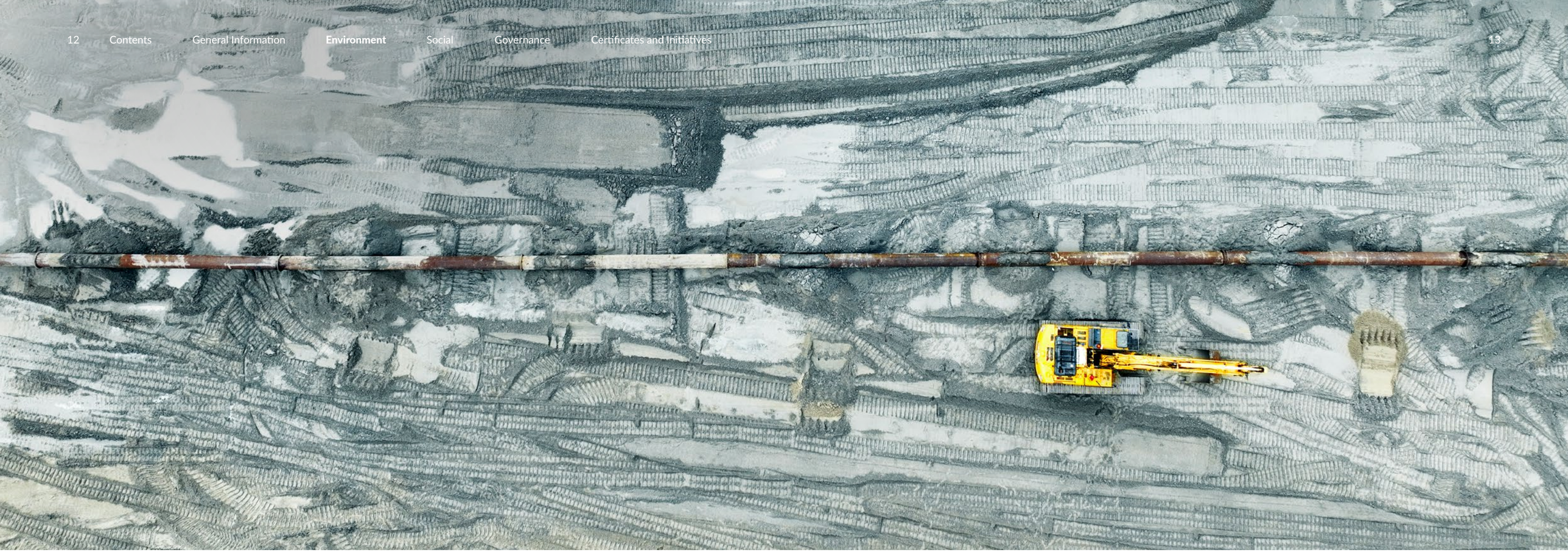
While we endorse and promote all 17 SDGs, we have, to the best of our ability, identified five specific goals where we can make a more direct and effective contribution. These five goals are Affordable and clean energy (SDG 7), Decent work and economic growth (SDG 8), Industry, innovation and infrastructure (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, hydrogen-ready infrastructure as well as energy-transition facilities. We are also 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.



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 colleagues. 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 colleagues with ongoing opportunities to develop both personally and professionally. We believe that investing in our staff 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 colleagues and stakeholders.

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

SDG 13 – Climate action

We take our responsibility to combat climate change seriously. As an international 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.

Our company 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.

SDG 14 – Life below water

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.

Climate Change

Policy

Our approach to Climate Change is based on the 10 principles of the UN Global Compact, and it also contributes to the UN Sustainable Development Goals (SDGs).

To guide our journey towards decarbonisation, we have rolled out and implemented policies as well as strategies. Our Sustainability Policy confirms our commitment to reduce our negative impact on climate and use our position in the industry to support and enable decarbonisation across our value chain and in the industry at large. We target Net Zero Emissions by 2045, which is more ambitious than the target set by the International Maritime Organisation (IMO) and the EU which both aim at cutting total annual greenhouse gas (GHG) emissions from international shipping to net-zero by 2050.

The full path towards net-zero by 2045 will be impacted by the speed of the transition in the coming years and of regulatory decisions and technological development and improvements. Continued monitoring and adjustments will be required to ensure progress in the most cost-efficient manner.

Rohde Nielsen intends to be ready to achieve this ambitious target by implementing a number of measures and actions which include the following:

- Investing in advanced climate mitigation technologies, fleet decarbonisation, and innovative project execution.
- Embracing the switch to greener fuel in our operations. The vast majority of our fleet capacity can run purely on second-generation biofuels, for instance Hydrotreated Vegetable Oil (HVO) which reduces CO_2 emissions by up to 90% when measured on the fuel's life cycle.
- Investing in hybrid electric operation with powerful battery packs. The battery packs store electrical energy when demand is low and discharge it when demand is high. By reducing the reliance on generators during peak load times, fuel consumption is minimised, leading to lower fuel consumption and a reduction in GHG emissions.

Climate change mitigation

Climate change mitigation relates to the endeavours to the general process of limiting the increase in the global average temperature to 1.5 °C above pre-industrial levels in line with the Paris Agreement. How do we contribute to these endeavours?

Mainly by reducing the GHG emitted directly by Rohde Nielsen (Scope 1 and 2). However, contribution will also be provided by our dedication to advancing the Energy Transition, particularly through our involvement in transformative projects contributing to the transformation (i.e. construction and/or maintenance and/or conversion) of the energy infrastructure towards increased sustainability and climate neutrality, ultimately resulting in a reduction of greenhouse gas emissions.

Our extensive experience and specialised expertise in maritime construction, dredging and rock installation positions us as a key player in pivotal ventures such as offshore wind farms, or in the development of infrastructures associated with green or transitional sources of energy.

We support climate change mitigation projects in 2 ways:

1. Directly – by active involvement in the construction of infrastructure associated with Energy Transition; and
2. Indirectly – by ensuring that the required specialised vessels have safe access to ports that support Energy Transition projects by either developing, deepening or maintaining the waterway access to those ports.

Our specialised services in the realisation of energy transition projects (item 1 above) include the following activities:

1. Installation of rock on the seabed to protect offshore wind turbine foundations and/or cable approaches to turbines structures.
2. Trenching and backfilling for installation of cables or pipelines along the seabed.
3. Pre-sweeping and removal of sand waves and/or boulders to facilitate cables or pipelines installation.

DID YOU KNOW?

The absolute value of our Energy Transition-related project portfolio almost doubled between 2022 and 2024. In 2024 our contribution to projects supporting climate mitigation was around 85 million EUR of value.

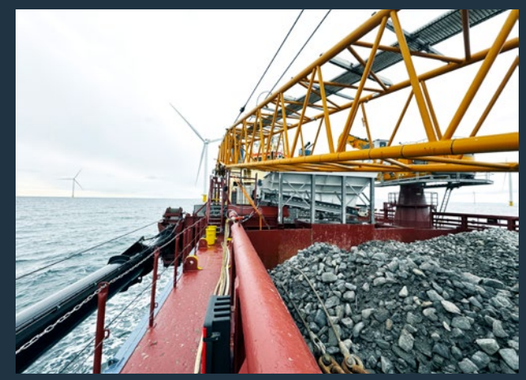
In depth

Offshore wind farm in the North Sea

In 2024 we have executed the underwater installation of rock to protect the Inter Array Cables (IAC) of a large Offshore Wind Farm in the North Sea, which included 60no Wind Turbine Generators (WTG) on monopile foundations, 2no Offshore Substation Platforms (OSP), 2no 50km Offshore Export Cable and is able to generate more than 800MW output.

Our work scope included the installation of approx. 25,000t of rock berms offshore onto the seabed to cover and protect power cables (CPS stabilization) at the 60no WTGs and the 2no OSPs, for a total of 122no rock berms.

Additional 1,300t of rock was installed at the punch-outs of the two Horizontally Drilled Ducts (HDD) related to the 2no Offshore Export Cables. The project is expected to avoid the emission of 1.1M of metric tons of GHG.



Climate change adaptation

Rohde Nielsen is dedicated to advancing its involvement in projects related to “Climate Adaptation”, aiming at minimising the adverse effects of climate change and enhancing coastal resilience, in line with our motto “Safeguarding Tomorrow”. These initiatives mainly include Coastal Protection and Infrastructure Development projects that protect coasts from sea level rise and thus increase resilience.

Over the years, Rohde Nielsen has successfully executed numerous projects that align with climate adaptation goals. Some notable efforts include:

1. Coastal Protection Projects:
We have been instrumental in protecting coastlines. This not only mitigates the impacts of sea level rise but also restores natural habitats for coastal ecosystems. A typical example of coastal protection would involve the reinstatement of a significant volume of previously lost sand to build up the beachfront, providing immediate protection against storm surges and long-term resilience against rising sea levels. Wherever possible, additional sand volumes are placed over and above the immediate requirements in order to minimise unexpected material loss and/or reduce the frequency of future interventions. We often utilise our split-bottom trailers to accurately place material near the shore and let nature transport it to the shore, thus avoiding the uncontrolled sand drift along the coast typical of bottom-doors operations.

Such projects are crucial in maintaining the integrity of recreational beaches and protecting inland areas from flooding as a result of sea level rise due to global warming.

2. Infrastructure Developments:
Our expertise extends to developing resilient infrastructure addressing the challenges posed by climate change, such as rising sea levels and increased storm activity. A prime example is the project designed to protect a large urban area against sea level rise through the creation of a new artificial island, which will also feature sustainable urban development, contributing to the long-term resilience and protection of the area (please see the “In depth” inset).

These projects underscore Rohde Nielsen’s extensive experience in climate adaptation projects and its unwavering commitment to environmental stewardship and coastal resilience. However, it’s important to note that our aspiration for more involvement in such projects is dependent on market conditions and subject to the actions from the relevant decision makers, which might affect the implementation of our aspirations to the full extent.

Despite these potential limitations, we remain committed to pursuing opportunities in climate adaptation wherever possible. By fostering partnerships, investing in innovative solutions, and adhering to the highest environmental standards, we are poised to lead in climate adaptation projects internationally, ensuring sustainable marine and coastal ecosystems for future generations. Through collaborative efforts and continuous improvement in our methodologies, we strive to make a lasting positive impact on coastal and marine environments worldwide.

In depth

Infrastructure development project

We are contributing in the development of a historic milestone as the largest area development project in the history of one of most significant European coastal country. Spanning over several years, the project is scheduled for completion between 2050 and 2070, with an estimated total construction cost of EUR 2.5 billion.

This project consists in the reclamation of a large new island, which will serve as a barrier protecting urban areas from storm surges and high tides, providing critical infrastructure and safeguarding low-lying areas. This project will play a pivotal role in enhancing infrastructure connectivity in the region as the island’s development will introduce new road connections encircling the urban areas and integrate metro lines, bolstering transportation networks. Once fully realised, this development is projected to accommodate a population of 35,000 residents and feature biodiversity parks aimed at enhancing local wildlife habitats.

This undertaking is expected to also contribute to Climate Mitigation (i.e. long term GHG reduction) with the following anticipated post-completion positive impacts:

1. **Commuting Efficiency:** Significant reductions in GHG emissions due to enhanced traffic flow and shortened commuting routes.
2. **Public Transport Integration:** Increased adoption of public transportation due to improved connectivity within and across the island.
3. **Long-Term Environmental Benefits:** The establishment of green spaces and urban development plans that support eco-friendly practices contribute to net reductions in emissions over time.

Energy consumption

Improving the efficiency of energy generation and utilisation on board our vessels is crucial for 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.
- Adopting Electric Energy Dispersion Systems – such as Siemens' BlueDrive PlusC propulsion system, which is already installed on our newest vessels which is an innovative solution for ship propulsion and Energy Management System (EMS) reducing the fuel consumption by optimal load distribution between generator, 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).
- Preferring split-bottom dumping operations when discharging the sand material – by gravity – from our Trailing Suction Hopper Dredgers during Coastal Protection activities, instead of pumping the material onshore, where possible.

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

Not only are our ships and ship operations greener, more efficient and environment friendly, but also our offices strive to be greener in their business operations and minimise their carbon footprint. Our head office in Kastrup has achieved silver certificate from the German Sustainable Building Council (DGNB) (and the top energy mark of A2020 from The Danish Energy Agency) and is equipped with 300 sqm of solar panels able to produce almost 15,000 kWh of clean energy per year.

DID YOU KNOW?

The absolute value of our Climate Adaptation-related project portfolio increased from approx. 90 million EUR in 2022 to over 100 million EUR in 2024. If market conditions allow it, we would like to continue on this path towards playing an even bigger role in Climate Adaptation projects. We are ready.

Emissions

The emission of greenhouse gases has been an ingrained aspect of shipping and marine operations for many years, during which the environmental ramifications were not fully recognised. With the growing awareness of climate change, the emissions from combustion of fuel from our fleet's engines are now considered an undesirable consequence. Rohde Nielsen, therefore, identifies an opportunity to gradually reduce the amount of GHG emission through the implementation of policies aimed at reducing reliance on fossil fuels.

Whilst we are deeply committed to reducing our environmental footprint and advancing towards a greener future, our ability to implement these sustainable practices, especially in terms of emission reduction by the usage of non-fossil fuel, is intrinsically tied to external market conditions, which are often beyond our control.

As previously mentioned, we are committed to achieving net-zero emissions by 2045, a target set 20 years from today. This ambitious goal underscores our commitment to sustainability and environmental stewardship. However, we acknowledge that measuring absolute greenhouse gas emissions on a yearly basis may not fully capture the company's efforts towards this long-term objective.

The reason for this is that as our business grows, production volumes are likely to increase, which could partially offset the reductions in GHG emissions.

In order to give a more accurate representation of the company's progress, we use the ratio "GHG emissions vs revenue" as defined by EFRAG as "GHG intensity", which is considered a more representative metric. This approach allows us to account for the scale of our operations and provides a clearer picture of our environmental performance and efficiency. By focusing on GHG emissions relative to revenue, we can demonstrate how we are reducing our carbon footprint in conjunction with business growth.

This metric not only reflects the optimisation of our operations but also aligns with the company's commitment to sustainable development. This holistic approach ensures that our efforts to reduce GHG emissions are accurately represented, even as the company continues to grow and evolve.

Analysis of the Total GHG emission between 2020 to 2024 shows that our efficiency in GHG reduction relatively to the annual revenue is increasing (ref. figure on the next page). The black line represents the idealised trajectory required to meet our target of net-zero emission by 2045.

Low-Emission Vessels

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 operations.

It was only natural, therefore, that we have taken the decision to make serious investments in the development and deployment of new greener vessels such as the Ultra-Low Emissions Vessels (ULEV).

The internal combustion engines used in these vessels are specifically engineered to emit gaseous and particulate pollutants at very low levels. This performance standard of ULEV is verified by Bureau Veritas, a leading classification society that ensures the vessels meet stringent environmental and safety regulations (as mentioned earlier, ULEV is a notation from the Classification Society Bureau Veritas however this notation might be used, in this report, to broadly indicate vessels that are certified ULEV or that have obtained equivalent notation).

Hybrid Vessels

Our hybrid vessels are equipped with a diesel-electric propulsion system. This setup utilises internal combustion engines to generate electricity, which then powers electric motors for propulsion. The diesel-electric system offers a high degree of efficiency and flexibility in power management. This is discussed in more details below.

Additionally, Rohde Nielsen has incorporated the cutting-edge Electric Energy Dispersion System (such as Siemen's BlueDrive PlusC propulsion system) into its ULEVs, marking a significant advancement in maritime technology. This innovative solution brings together a holistic approach and enhanced safety features to improve lifecycle economics and reduce the environmental footprint of ship operations.

The Electric Energy Dispersion System optimises the combustion process, ensuring that energy is consumed more efficiently. This leads to a significant reduction in GHG emissions, primarily carbon dioxide (CO_2), by minimising incomplete combustion and maximising energy extraction from the fuel.

The inclusion of variable-speed gensets enables the system to adjust the generator speed based on the power demand. This capability significantly reduces fuel consumption, especially at low loads, compared to conventional fixed-speed engines that may run inefficiently under variable load conditions.

This adaptability ensures that the system only uses the amount of fuel necessary for the current demand, enhancing overall fuel efficiency and reducing emissions.

The Electric Energy Dispersion System is configured to extract more energy from each unit of fuel than traditional propulsion systems. This efficiency results from the advanced design and technology that maximises energy conversion and minimises losses. By improving the energy conversion process, the system reduces the amount of fuel required to achieve the same propulsion power, thereby decreasing GHG emissions proportionately.

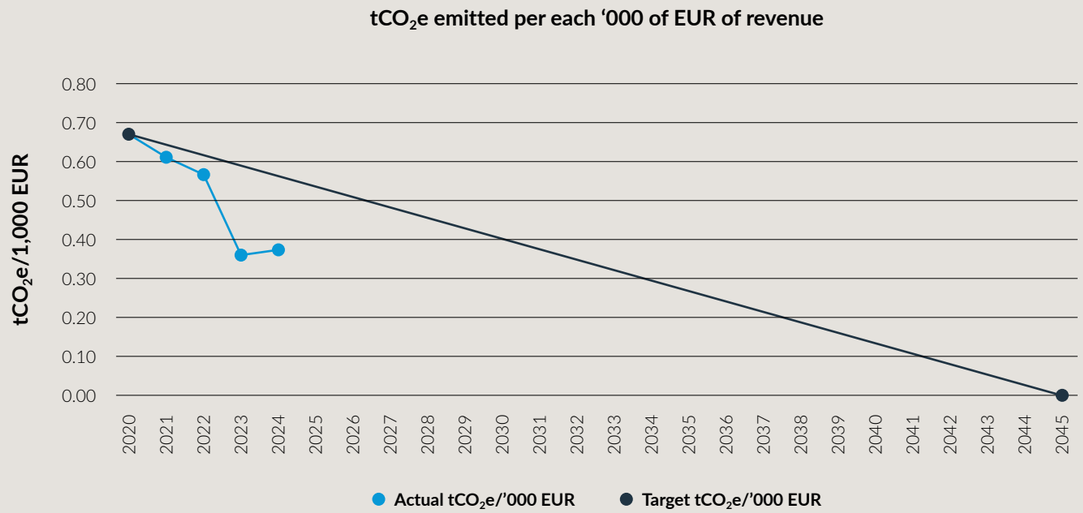


Fig. 1 - Tonnes of CO_2e emitted per thousands of Euros between 2020 and 2024, with target trajectory (net-zero by year 2045)

The efficient use of fuel not only cuts down on emissions but also leads to cost savings in terms of fuel expenditure over the vessel's lifecycle. The integrated energy management and thruster control systems enhance safety by providing better handling and manoeuvrability of the vessel.

Real-time monitoring and automatic adjustments help to mitigate the risk of operational faults or inefficiencies, contributing to safer ship operations.

Large battery packs are installed on board to support fully electric operations when needed, especially while in the port. This means that while the vessel is docked, it can operate without emitting any pollutants, relying solely on battery power.

This process is called Peak Shaving mode and involves the use of battery packs on board hybrid vessels to manage and optimise power consumption during periods of high energy demand. This mode helps to "shave" the peaks of power usage by discharging stored energy from batteries, thereby reducing the need to activate additional generators or drawing excessive power from the main engines, as follows:

1. Energy Management. The battery packs store electrical energy when demand is low and discharge it when demand is high. This helps to stabilise the power load, ensuring that the vessel's power generation system operates more efficiently.
2. Fuel Efficiency. By reducing the reliance on generators during peak load times, fuel consumption is minimised, leading to cost savings and a reduction in greenhouse gas emissions.
3. System Integration. The peak shaving mode is integrated into the vessel's overall energy management system, which continuously monitors power demands and battery status to optimise performance dynamically.
4. Environmental Impact. Lower fuel consumption directly correlates with reduced emissions of pollutants, aiding in the vessel's compliance with environmental regulations.
5. Operational Benefits. Reduced wear and tear on engines and generators as they are not required to ramp up rapidly to meet sudden power demands. Enhanced reliability and longevity of on-board electrical systems.
6. Power Stability. Helps maintain power stability, which is critical for the operation of sensitive electronic equipment on board.

Our Low-Emission Vessel fleet

In 2024 our largest Trailing Suction Hopper Dredgers (TSHD), Njord R, was fully converted to ULEV and has thus become the fleet's largest Hybrid ULEV. This will be in addition to our mid-sized TSHD vessels Ask R and Embla R, which have already set high environmental standards achieving a Hybrid ULEV notation in 2021.

In addition, Njord R's sister vessel, Balder R, as well as our largest Backhoe Dredger (BHD), Mjølner R, are also scheduled to start the conversion to ULEV in 2025.

Our ambitious plan to continue enhancing our fleet with ULEVs will dramatically increase the proportion of our fleet capacity to be ready to near-zero emissions in their operations, which will expedite our target for net-zero emissions by 2045. The graph below shows that the proportions between the total Gross Tonnage of our ULEVs fleet versus the overall total Gross Tonnage of our full fleet has almost doubled up between 2023 and 2024.

Looking beyond 2025, further contributions to the effort to meet our decarbonisation targets include the following:

- Acquisition of Odin R, which will become our largest high-efficiency offshore-operations vessel once fully operational in 2026.
- Addition of 2no new TSHD vessels, Borr R and Bestla R, to our ULEV fleet, which is expected to materialise in 2027.

Dual fuel

The vast majority of our fleet is dual fuel, meaning that almost all of our vessels can switch between two types of fuel, for instance between Marine Gasol Oil (MGO) and Hydrotreated Vegetable Oil (HVO), which is a renewable diesel alternative and a greener solution compared to other fossil fuels. The engines can run on a blend of the two types of fuel, or on 100% of HVO, which further enhances their environmental performance.

One of the most promising avenues for reducing emissions is the adoption of biofuels like sustainable-sourced HVO, capable of reducing greenhouse gas emissions -over the full life cycle- when compared to MGO.

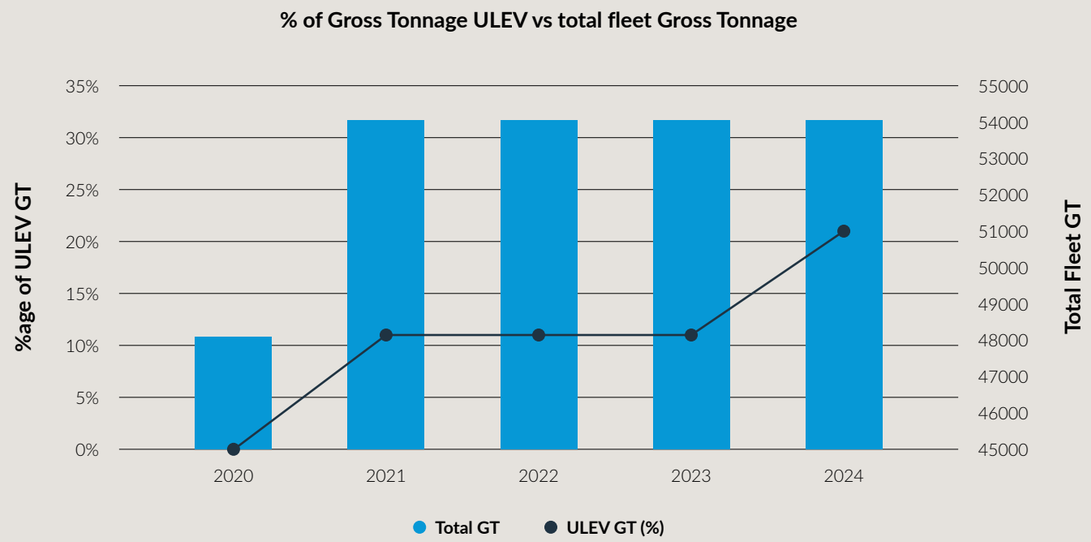


Fig. 2 - Expansion of our ULEV fleet 2020-2024

This is even more true when compared to the Heavy Fuel Oil (HFO), which is one of the most common marine fuels. Rohde Nielsen has taken a strong stance that sets us apart from most of other shipowners and have banned the use of HFO in any of our operations, only relaying on MGO or HVO for our engines.

Yet, this transition to go full HVO is not as straightforward as it may seem.

While Rohde Nielsen is ready to fully transition to 100% HVO-based operations, this shift depends on the readiness of both our supply chain and our clients. The main challenge is the current limited availability of HVO fuel, coupled with a developing supply chain that carries uncertainties about its future robustness.

As a result – and until favourable policies are rolled out, possibly coupled with subsidies which could greatly influence the development of HVO supply chains – clients may be reluctant to embrace this higher risk profile, preferring more traditional and established fuel options instead.

Our commitment to sustainability must balance with our obligation to provide cost-effective solutions to our clients.

We are continuously following the progress to overcome the challenges posed by the limited supply of alternative fuels, specifically HVO, and we maintain a positive stance towards the resolution of these supply chain bottlenecks. We are encouraged by the positive developments in this area and support efforts to promote the usage of HVO fuel.

At Rohde Nielsen, we understand the urgent need to reduce emissions, but our strategy involves a pragmatic approach, ensuring we remain competitive while progressively moving towards even more sustainable operations. We continually explore and advocate for increased production and availability of biofuels.

We maintain our sustainability leadership position in the industry with a carefully balanced endeavour, dictated by both our environmental goals and market realities. By communicating these efforts and challenges transparently, we aim to foster a collaborative push towards a greener future, where effective, sustainable solutions are economically viable and widely accessible.

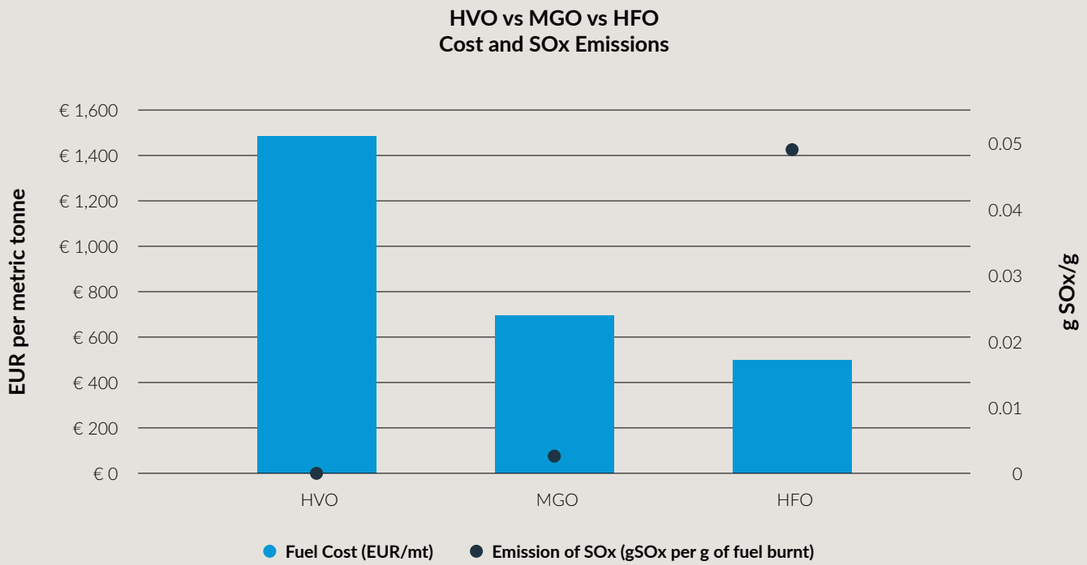


Fig. 3 - Comparing SOx emissions[1] and costs of HVO, MGO and HFO

[1] Third IMO GHG Study 2014

Supply chain for the maritime industry – HVO vs MGO

1. Production

Feedstock Availability:

HVO is produced from renewable raw materials such as vegetable oils, animal fats, and waste cooking oils. The availability of these feedstocks can be limited. For instance, the global market for waste cooking oil, a key feedstock for HVO, is estimated to be around 27 million tons per year, which is relatively small compared to the global demand for conventional fuels. In contrast, MGO is derived from crude oil, which has a well-established and extensive supply chain with a more predictable and steady availability.

Production Scale:

The current production facilities for HVO are limited compared to the extensive refineries for MGO. As of 2023, global HVO production capacity is estimated to be around 10 million tons per year. This pales in comparison to the approximately 5 million barrels per day of MGO produced globally. HVO production involves complex refining processes like hydrotreating, requiring significant investment and infrastructure. The relatively nascent HVO production industry may face scalability challenges to meet growing demand.

2. Processing and Refining

Technological Requirements:

Producing HVO requires advanced technology for the hydrotreating process. The complexity and cost of setting up and maintaining these facilities are non-trivial bottlenecks. MGO production processes are mature, standardised, and benefit from decades of optimisation, leading to more efficient and cost-effective operations.

3. Distribution

Logistics and Infrastructure:

The distribution network for HVO is not as developed as that for MGO. The well-established infrastructure for MGO includes extensive pipelines, storage facilities, and shipping routes that facilitate efficient and reliable delivery. In contrast, the emerging HVO market may face logistical challenges such as limited storage facilities and distribution channels, leading to higher transportation costs and potential delays.

Supply Chain Resilience:

MGO's supply chain has robust resilience due to its mature market and diversified sources. Conversely, HVO's supply chain is more vulnerable to disruptions, whether from feedstock shortages, production facility issues, or geopolitical factors affecting raw material supply.

4. Market and Pricing

Cost and Pricing Volatility:

HVO is significantly more expensive than MGO. For example, HVO (Class II) price averaged around EUR 1,485/t[1] over 1 January-31 October 2024, whereas MGO price averaged EUR 795/t[2]. Market fluctuations in feedstock prices and demand for biofuels in other industries (such as aviation and road transport) can lead to pricing volatility. MGO benefits from a more stable price structure due to the established crude oil market and broader availability.

5. Regulation and Policy

Regulatory Support:

Government policies and subsidies can greatly influence the development of HVO supply chains. Inconsistent global policies can create uncertainty and hinder large-scale investment. The regulatory framework for MGO is well-established, providing a predictable operating environment.

[1] https://www.argusmedia.com/en/news-and-insights/latest-market-news/2641460-viewpoint-european-hvo-demand-to-rise-in-2025
[2] https://shipandbunker.com/prices/av/global/av-glb-global-average-bunker-price#MGO

Pollution

Water pollution

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.

Additionally, we have embraced the “Ballast Water and Sediments Convention” which was adopted by the International Maritime Organisation (IMO) on February 16, 2004. This convention aims at preventing, minimising, and ultimately eliminating the transfer of harmful aquatic organisms and pathogens through the control and management of ships’ ballast water and sediments.

Soil pollution

Contaminated seabed material

Whilst Rohde Nielsen is not engaged in activities resulting in direct soil pollution, 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. We are often engaged in managing these contaminated materials, and therefore we have developed more sustainable solutions that are effective in mitigating the risks associated with handling polluted sediments that can be found on the seabed.

Typically, contaminated material is removed from the seabed and transported to onshore deposits for treatment or disposal. This method allows for the complete elimination of the pollutant from the aquatic environment, eliminating any potential for long-term impacts on aquatic organisms and human health.

Alternatively, where the material has been deemed very lightly contaminated, we employ the “capping” method, 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.

In either case, we employ specialised equipment, such as grab-dredgers equipped with environmental grabs, to precisely remove only the contaminated sediment while leaving.

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

Sediment modelling for managing plume dispersion

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 PlumeCast, an innovative tool for turbidity modelling and monitoring. This enables us to closely control and thus reduce the project footprint in relation to sediments that are put in suspension due to dredging activities 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.

Environmental Valves

Another system that we employ to mitigate the dredging-induced turbidity is based on the use of Green Valves (also known as Environmental Valves), which are a standard feature on our TSHDs. The valves are located in overflow system of the dredger, which is the system designed to separate and discharge the water component from the mix of sediment and excess water that is collected in the hold of the dredger during the activities.

The valves reduce the flow of air being trapped within the overflow of the dredger, allowing the sediments component to settle down more quickly and closer to the dredging area, resulting in a reduced amount of turbidity.

Additionally, most of our TSHDs are split-bottom barges, allowing the turbidity in the hopper hold to be minimised due to the absence of obstruction compared to bottom doors, resulting in an improved settling of the material and more accurate placement during the gravity-led discharge operations.

Air pollution

One of the most secure ways of ensuring a reduction of air pollution from our vessels' engines is by treating the exhaust gas using an exhaust gas filtering system.

We have been using cleaner fuels for decades now, which reduces the volume of emissions at the origin when compared to cheaper and more polluting fuel types.

In addition, efficiency in operations also contribute to a reduce fuel consumption and – in turn – to lower emission.

However, with the 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.

With the use of highly advanced Verification of Emission Reduction Technologies (VERT) certified Diesel Particulate Filter (DPF) and Selective Catalytic Reduction (SCR) systems we are minimising Particulate Matter (PM), Nitrogen Oxides (NOx) as well as Sulphur Oxides respectively (SOx).

While SCR is primarily intended to remove Sulphur Oxides and Nitrogen Oxides and – to a lesser extent – Particle Matter (PM) – DPFs (which consist of a porous ceramic material – often cordierite or silicon carbide) are specifically designed to trap particulate matter as exhaust gases pass through it.

Please see the "in depth" inset for additional information on SCR.

In depth

SCR

Selective Catalytic Reduction (SCR) is an advanced emission control technology used to reduce Nitrogen Oxides (NOx) emissions from diesel engines. How does SCR Works? See here:

1. **Catalyst and Injection.** SCR systems inject a reducing agent, typically a urea-water solution or ammonia, into the exhaust stream of the diesel engine. The exhaust gases pass through a catalyst chamber where the reducing agent reacts with NOx.
2. **Chemical Reaction.** The reducing agent converts NOx into harmless nitrogen (N2) and water (H_2O). This process occurs under the presence of a catalyst made from metals like vanadium or titanium.
3. **Temperature Control.** SCR systems require specific temperatures to function efficiently (typically between 250-450°C). Advanced heat management ensures optimal reaction temperature is maintained.
4. **Benefits of SCR.** Significant NOx Reduction: SCR can achieve NOx reductions of up to 90-95%, greatly minimising air pollution. Compliance with Regulations: Enables vessels to meet IMO Tier III NOx emission standards, which are mandatory in Emission Control Areas (ECAs).

Waste management

Rohde Nielsen strictly adheres to MARPOL (Marine Pollution) regulations, which govern the disposal of waste at sea and mandate specific procedures for handling and disposing of different types of waste. Solid waste generated on all of our vessels is meticulously sorted into different categories, such as recyclable materials, hazardous waste, and general waste and clearly labelled containers are used to ensure that waste is segregated correctly, facilitating recycling and proper disposal.

We then implement recycling programs for materials such as paper, plastic, metals, and glass, both onboard vessels and at onshore facilities and collaborates with local recycling companies to process recyclable materials, reducing landfill use and conserving resources.

Septic tanks on board our vessels are employed to effectively manage wastewater by collecting and treating sewage through a natural process of settling and bacterial decomposition. This system helps to maintain environmental standards, prevent pollution, and ensure compliance with maritime regulations concerning waste management.

We also have a policy of secure disposal or re-use of our outdated electronic and IT assets. These are managed by recycling via a municipality approved recycle programme, with the support of a specialised refurbish and recycle company. In 2024 we have achieved 100% of refurbished devices (Grade A-D) for our tablets and monitors and 60% for our desktop computers, hence avoiding the emission of more than 3,700kg of CO_2e.

Hazardous waste when present (which is a typical occurrence from our maintenance and repair yard located in Grenaa), including chemicals, oils, and batteries, is handled and stored in accordance with strict safety protocols to prevent environmental contamination: Rohde Nielsen engages with certified disposal companies to manage hazardous waste, ensuring that it is treated, recycled, or disposed of in compliance with regulatory standards.

Biodiversity and Ecosystem

Policy

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 and minimise the negative impact on the local biodiversity. 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.

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.

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.

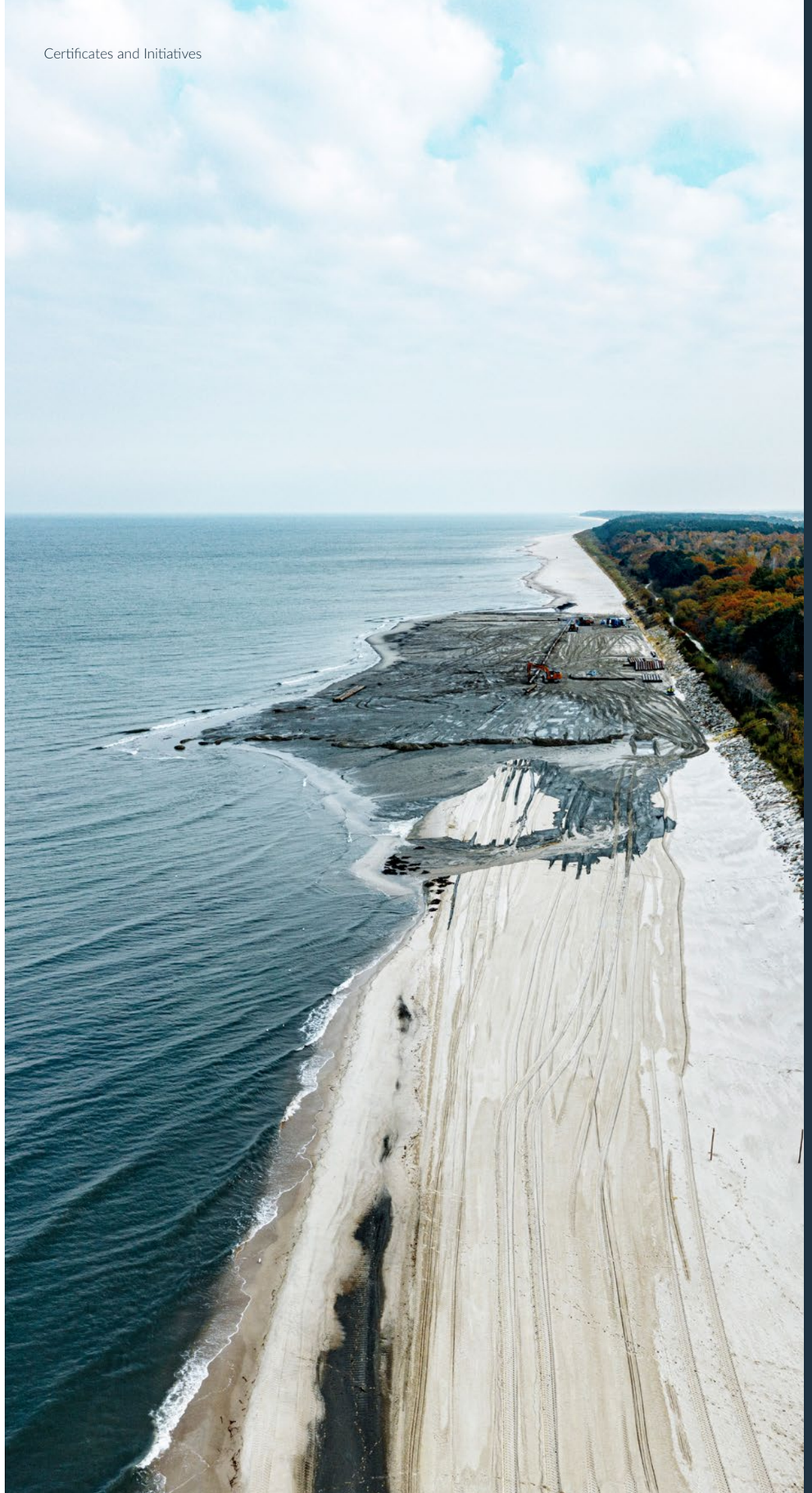
However, perhaps more importantly, we actively contribute to the enhancement of local biotas, as described in the examples from the following section.

Marine Habitat Restoration

Projects enhancing the natural environment for marine life are an important part of our portfolio. By developing artificial reefs and creating new breeding grounds, we ensure that marine biodiversity is preserved and enhanced. An impressive project in this domain is the creation of the artificial reef in the Øresund strait between Denmark and Sweden. This project involved carefully placing rock and other materials to form new reef structures, providing habitats for various marine species and contributing to the overall health of the marine ecosystem. These reefs serve not only as habitats for marine life but also as natural barriers against coastal erosion. Please refer to the inset for more information.

Another notable example is the project “Large-Scale Planting of Eelgrass Beds: Development of Automated Planting Solutions”, which aims at developing a proof-of-concept for automated planting of eelgrass beds, dramatically lowering the cost to restore coastal ecosystems and allowing future generations to experience them again. The project, which is co-financed by Rohde Nielsen, has a planned duration of 24 months and will be carried out by a cross-disciplinary and cross-institutional consortia of researchers from engineering, biology, economics, and law from a number of notable Danish Universities and Research Institutes.

To date no viable solution for automated eelgrass planting exists. By assembling a consortium of experts on underwater robotics, systems engineering, eelgrass biology, legal aspects and environmental economics and Rohde Nielsen, this project seeks to develop a proof-of-concept for automated planting of eelgrass beds.



In depth

Reef installation project in the Øresund

Between 2024 and 2025 we have been involved in the restoration of Danish marine ecosystem with the Reef Installation Project, a sustainability-driven project aimed at reestablishing and enhancing biodiversity with stone counteracting the ecological damage caused by historical large-scale seabed stone extraction.

These stone reefs are critical habitats that support marine biodiversity and improve water quality. The project included the procurement, delivery and precise placement of more than 55,000 tonnes of stone across the designated reef areas, one of which is Natura 2000 site.

The reefs were constructed using rock sourced from Norwegian quarries, ranging in size from 30 to 70 cm in diametre and are installed at a sea depth of up to 15 metres. Regular inspection and monitoring arranged by the Authorities will track the growth and restoration of the underwater wildlife population thanks to the newly created habitats.

In depth

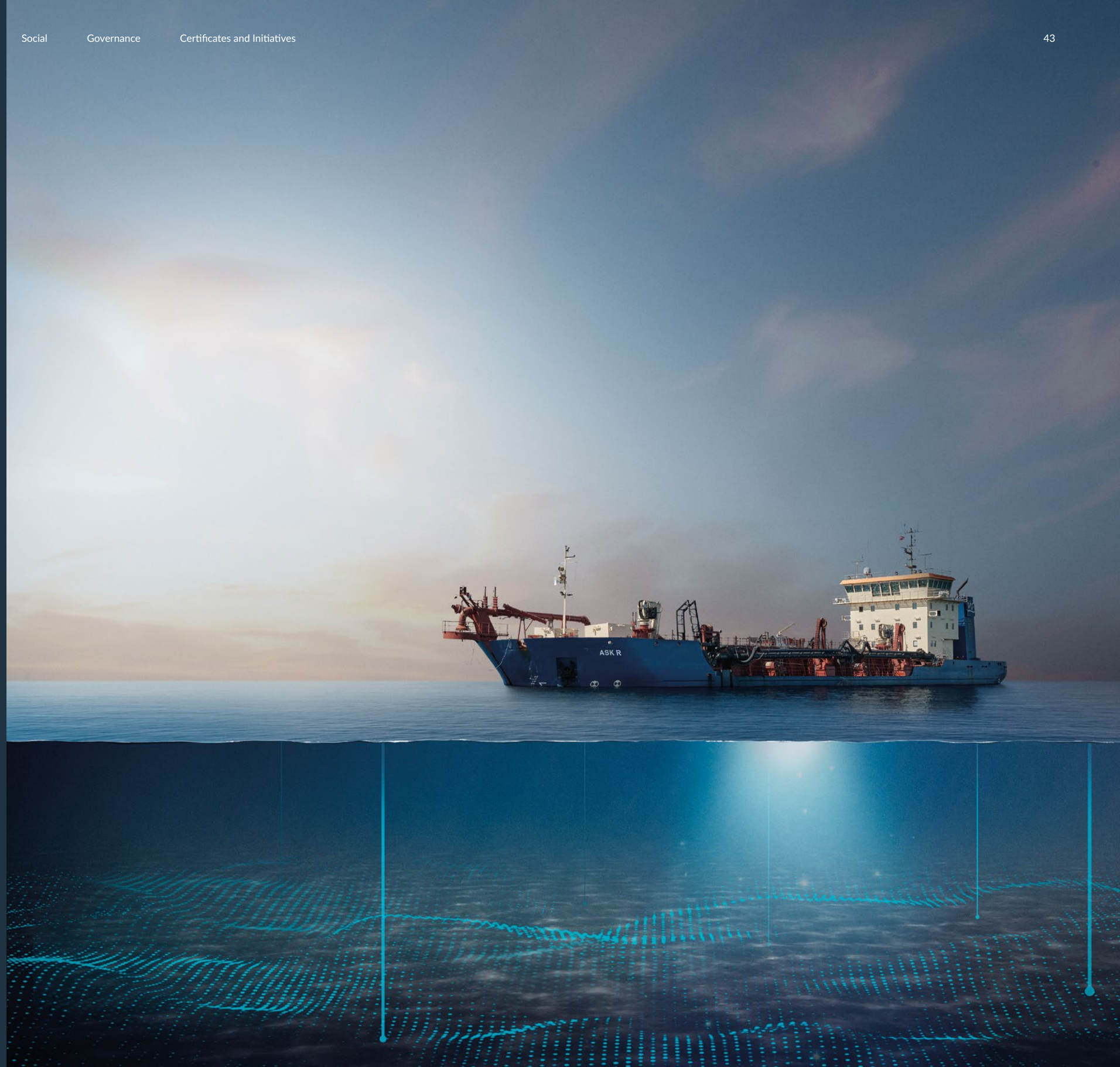
Large scale planting of eelgrass beds

In the past decades, Denmark has lost large portions of its historical eelgrass beds. The consequences are a disappearing ecosystem and significant loss of biodiversity below and above water. In turn, this has led to the loss of an entire part of nature experience for current and future generations.

Several projects have been launched to restore eelgrass beds. However, no automated solutions have been developed for this task. Consequently, eelgrass is currently being planted manually by scientific personnel and volunteer divers. This method of planting only allows for small-scale restoration at prohibitively high cost.

Initial conservative estimates by Rohde Nielsen indicate that automated, large-scale planting practices can reduce cost by at least 60% initially in a first-generation implementation, while speeding up the planting process by at least a factor of 5x. The development of automated solutions will thus contribute to increasing the scale of restoration while also cutting cost and thus making it feasible for wider areas.

Increasing industrialisation of eelgrass restoration will lead to a positive spiral of reducing restoration cost and increasing restoration area.



Social

Introduction

Rohde Nielsen has a comprehensive policy aimed at promoting social responsibility both towards its teams and local communities affected by our projects. This policy encompasses various aspects such as worker welfare, community engagement, sustainable practices, and cultural sensitivity.

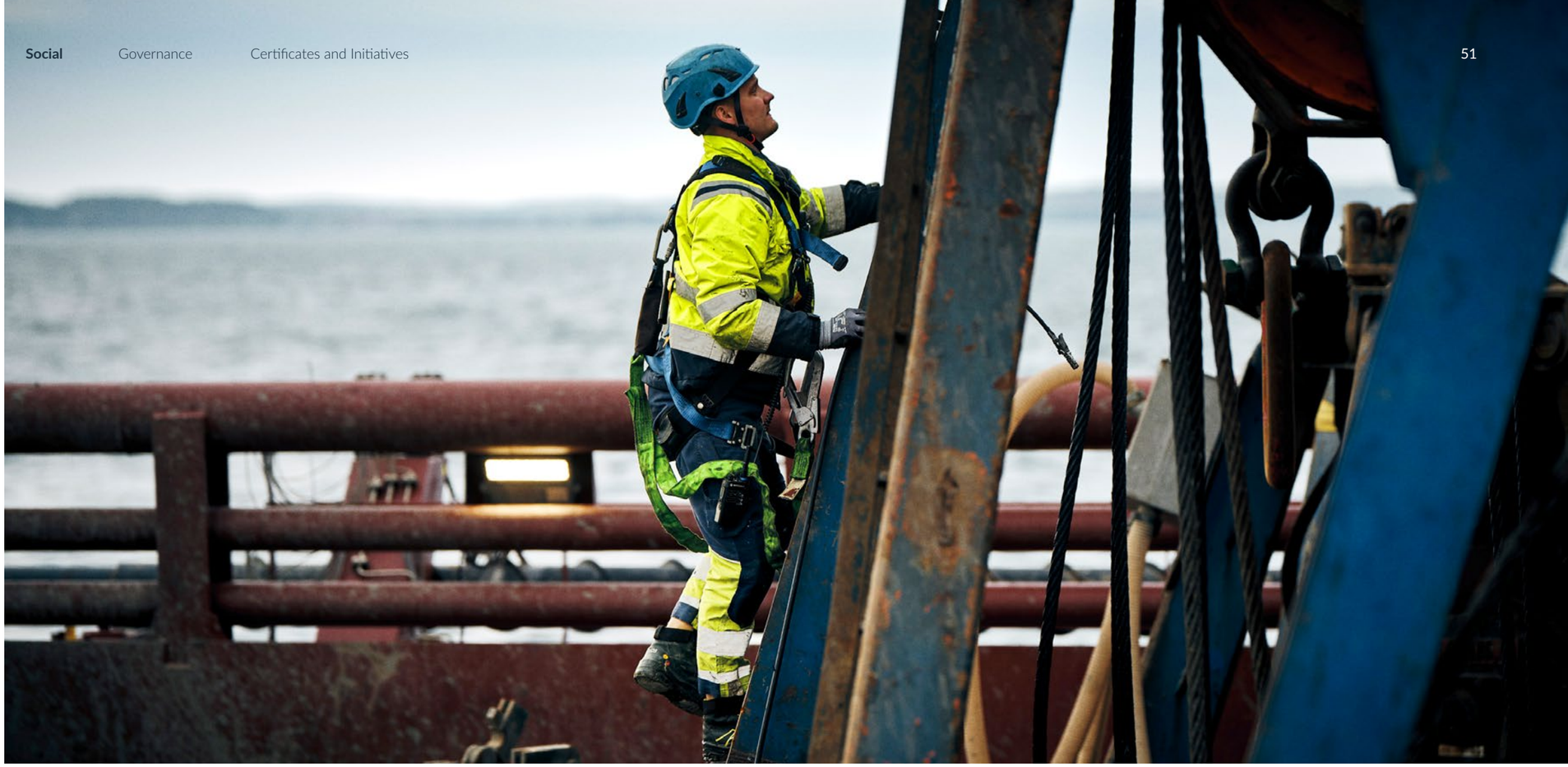
Own Workforce

Policy

As one of Europe's largest dredging and marine companies with an international presence, our market position is mostly attributed to the quality of our work and the well-being of our staff, 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 staff. This fosters an ideal working environment conducive to productivity and innovation.

Our commitment to our staff's well-being is reflected in our comprehensive health and safety policy (including zero-alcohol 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 colleagues feel supported and empowered to perform their jobs to the best of their abilities.



Health & Safety

At Rohde Nielsen, our culture of safety and well-being extends beyond our staff 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 colleagues 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 staff's well-being and development.

We also believe in promoting a culture of open communication and feedback. We encourage our colleagues to share their thoughts 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.

Well-Being

Rohde Nielsen is a family company where we value our staff's well-being and promoting a healthy and positive working environment is vital. An attractive healthcare package is offered to all our colleagues, 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.

Both our shore-based and on-board staff are provided with access to well- equipped wellness facilities (located in our headquarters as well as on our vessels) and are welcomed to book one-to-one sessions with dedicated training staff, who devises programmes to the needs of the individual, including our seafarers. The crews also have the freedom to select their preferred training equipment on board, compatible with the vessel's logistics.

A wide variety of healthy food and beverages are always at our colleagues' disposal.

Travel is an important part of our staff's work profile, thus we tend to be mindful of their comfort and needs, which means that our team members are largely permitted their personal choices when it comes to phones, hotels and means of transport.

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

Our flat organisational structure facilitates cross-functional communication and collaboration, and we strongly encourage our colleagues 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 our own staff, 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.

Training and skill development

Training and development initiatives are critical for the company as our highly specialised fleet relies on our seafarers' and office staff's 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 team members, so our solutions and services may be maintained at the highest possible level also in the future.

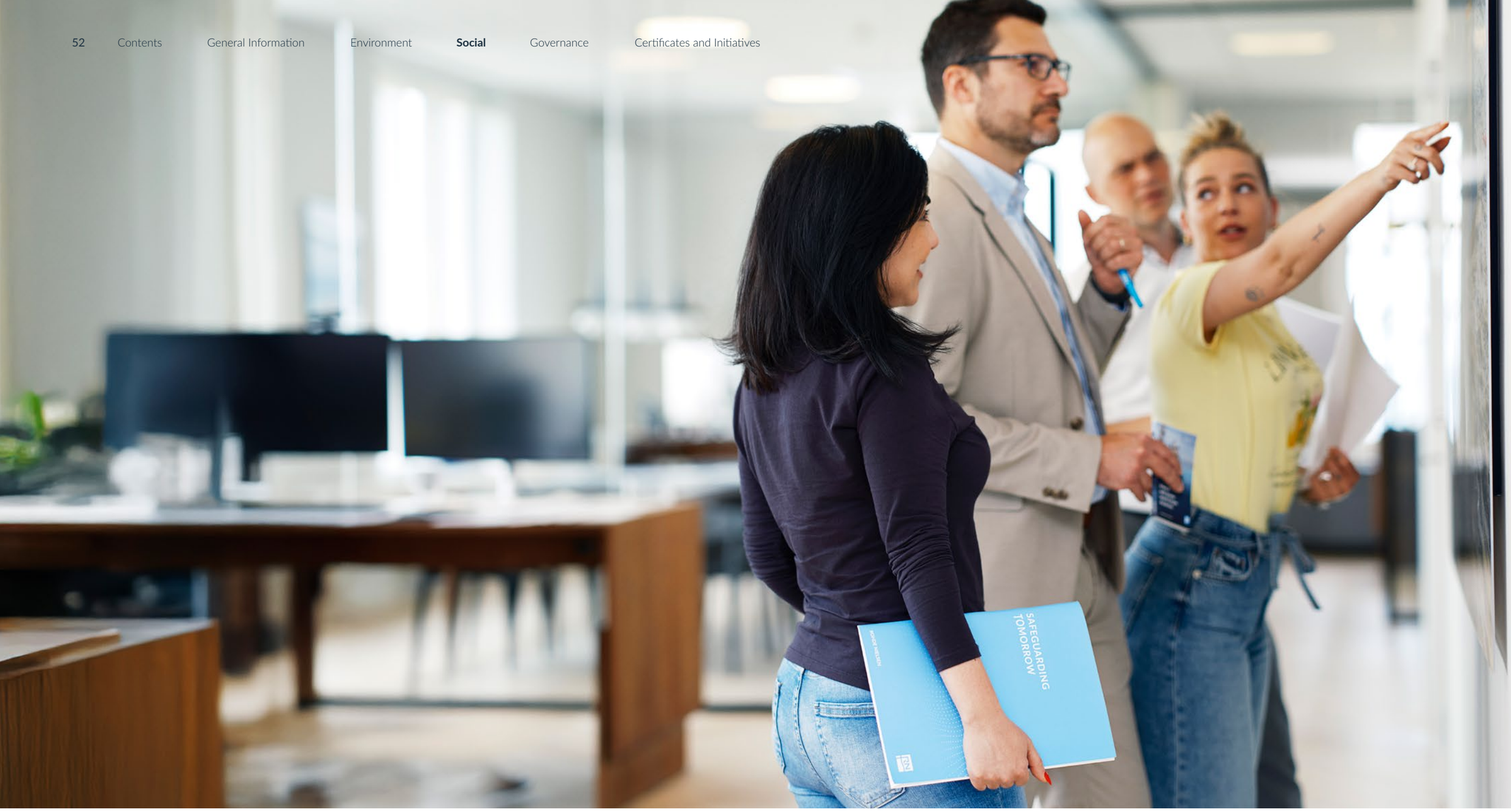
Both our colleagues at sea and onshore are continuously trained to the highest international standards, aided by a combination of internal and external programmes and courses. Initial training for seafarers is tailored to safely introduce and prepare the staff to the live working environment, allowing 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.

Our company's success is largely attributed to the creativity and dedication of our staff. Recognizing this, we have implemented a variety of initiatives aimed at fostering our colleagues' engagement and cultivating our distinctive company culture.

One notable initiative is our BlueDays event, which occurs biannually and serves as a significant opportunity for team building and knowledge sharing. These gatherings include a range of technical workshop sessions designed to enhance professional skills and foster innovative thinking. Additionally, BlueDays feature social events such as dinners, providing a relaxed environment for team members to connect on a personal level. Each event is typically held at a different location, often chosen where we have a live project. This not only provides a unique backdrop for our activities but also allows our team members to see firsthand the impact of their work in various settings, through additional initiatives such as site visits.

Furthermore, we have invested in an updated intranet platform, which is tailored to facilitate the exchange of experiences, knowledge, and information across the organisation. This platform is designed to encourage direct interaction among our staff, helping them build meaningful relationships and fostering a sense of community. By enhancing inter-organizational collaboration and communication, our intranet supports the seamless sharing of insights and fosters a collaborative work environment.



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 staff 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 Youngsters" programme to promote diversity and inclusion, Rohde Nielsen remains committed to building a dynamic and inclusive workplace culture.

The total number of our Rohde Nielsen team members[1] (divided by shore-based and sea-based personnel) in 2024 is shown in the tables below.

[1] The number of staff include those with a contract at the end of 31st December 2024 and is based on Rohde Nielsen's HR systems.

Staff Category	2024	2023	2022
Shore Based personnel	127	110	105
Sea-based personnel	445	439	415

Table 1 - Total number of personnel by location (shore- and sea- based)

Staff Category	2024	2023	2022
Total Personnel	572	549	520

Table 2 - Total number of staff for the past 3 years

Cultural diversity

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 25 nationalities represented among our colleagues in 2024 (Fig. 4) 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.

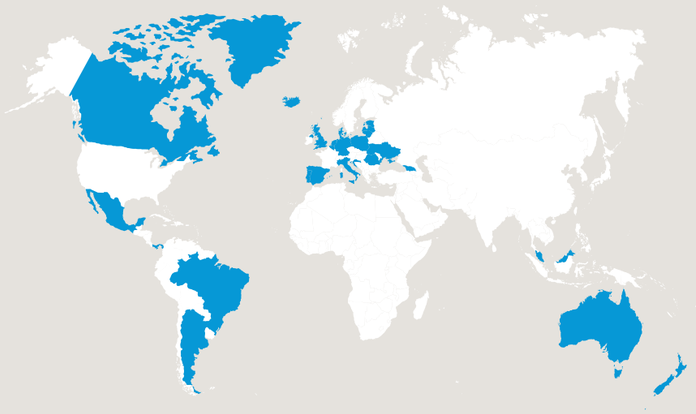


Fig. 4 - Nationalities of our staff

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 25% for other top management functions.

Job	Women	Men
Board of Directors	40%	60%
Top Management	33%	66%

Table 3 - Gender distribution for job category (percentage)

Staff by Gender	2024	2023	2022
Women	32	26	24
Men	547	523	496

Table 4 - Gender distribution of all staff (absolute numbers)

At Rohde Nielsen, we take pride in fostering a diverse and inclusive workplace. While the maritime industry at large finds it difficult to attract female seafarers, we actively seek to attract female candidates through openness and encouragement. Rohde Nielsen has a firm commitment to welcoming women into all roles within the company, including those aboard our specialised vessels.

Our recruitment policy is designed to be inclusive, ensuring that all applicants, regardless of gender, are given equal opportunity to pursue careers with us. We recognise the importance of diversity and are actively working to achieve a balanced representation within our workforce. However, the maritime industry, historically dominated by male workers, presents specific challenges that impact the gender composition of our sea-based crew.

Despite these challenges, Rohde Nielsen vigorously engages with universities and other educational institutions to promote maritime careers to female students and young professionals. We participate in career fairs, offer internship programs, and collaborate with academic programs to highlight the opportunities available within our company. Our goal is to inspire and encourage women to consider a career at sea and to envision themselves as integral members of our team.

We recognise that change takes time and are committed to being a catalyst for that change. By continuing to engage with educational institutions and young professionals, we hope to see a gradual shift in the industry's gender dynamics. Our efforts are aimed not only at attracting more women to apply for maritime roles but also at creating a supportive environment where they can thrive.

Maturity diversity

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 colleagues aged between 30 and 50 make up 63% of our workforce, whereas the percentage of under 30s has increased to 13% (Table 6)

Our age composition allows the company to maintain an ideal balance between experienced staff with plenty of knowledge to share and newly educated, young people who bring new energy and ideas into the industry.

Staff by Age	2024	2023	2022
<30	72	53	55
30-50	359	359	339
>50	141	137	126

Table 5 - Age distribution (absolute numbers)

Staff by Age	2024
<30	13%
30-50	63%
>50	25%

Table 6 - Age distribution (percentage)

Social Responsibility

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

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 colleagues, 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.

DID YOU KNOW?

The photo represent an Aboriginal smoking ceremony marking the beginning of a recent dredging project completed by Rohde Nielsen in Australia, invoking good luck and protection for the endeavor. This traditional ritual, rich in cultural significance, seeks to cleanse the area and bless the project with positive energy. The smoke, produced by burning native plants, symbolizes spiritual and physical cleansing, healing, and protection. It connects the participants to the land and the spirits, ensuring harmony and well-being for the community and the project.

Revitalising local economies

As an international company, Rohde Nielsen recognises the importance of revitalising local economies through its projects. By prioritising local procurement, 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.

One example of this is in our coastal protection projects. In these initiatives, our methodology typically begins with our specialised vessels being deployed to collect filling material from designated offshore borrow areas. The sand is then transported and systematically discharged by our vessels at specific points along the shoreline where protection or restoration is needed.

To ensure the sand is evenly distributed to meet the required profile, we typically engage local contractors who are equipped with specialised land-based machinery. These contractors utilise bulldozers, excavators, and other essential equipment to spread the sand effectively across the target area. This collaboration leverages local knowledge and resources, ensuring the project is executed efficiently and to the highest standards.

By involving local companies, we not only bolster community engagement and economic development but also enhance the overall sustainability of our coastal protection efforts.

This approach underscores our commitment to integrating local expertise and fostering robust partnerships that contribute to the success and resilience of the projects we undertake. We take pride in our ability to make a positive impact on local communities, while also meeting the needs of our customers and fulfilling our corporate responsibilities.

Governance

Introduction

Rohde Nielsen is committed to maintaining high standards of transparency and accuracy in our sustainability reporting through risk management and internal controls. We conduct an annual assessment of risks related to our sustainability reporting, including evaluating risks associated with incomplete or inconsistent data, inaccuracies, and potential manual errors during data integration from diverse systems.

To effectively manage these risks, we utilise a centralised, online repository to document all financial and sustainability-related risks and controls, focusing on addressing the highest risks. When it comes to our double materiality assessment, we implement controls on the processes used to identify material impacts, risks, opportunities, and the supporting documentation.

Rohde Nielsen's various lines of business and designated data owners are responsible for evaluating the risks associated with sustainability data and implementing appropriate controls to mitigate these risks. Our headquarter function oversees an overall risk assessment of sustainability reporting and determines the necessary level of internal controls for each process, depending on the materiality of the identified risks.

Our internal audit team conducts independent reviews to ensure that our processes are operating as intended and meeting our high standards of integrity and reliability.

The ultimate responsibility for our internal control framework lies with the Executive Management.

Strategy, business model and value chain

Rohde Nielsen owns and operate more than 45 specialised vessels and is engaged in marine construction works such as coastal protection, land reclamation, port development, offshore services, biodiversity enhancement as well as capital and maintenance dredging of ports and waterways.

The company is based in Denmark however its activities are carried out internationally, with area offices based in various locations across Europe, Australia, Central America and South America.

We have successfully developed a comprehensive in-house repair and maintenance capability, and we own state-of-the-art repair facilities equipped with advanced technology and machinery, allowing us to efficiently address any repair and maintenance needs.

Our capabilities extend to innovating, designing and manufacturing our own high-quality components tailored to our specific requirements. These custom-built components ensure optimal functionality and alignment with our operational goals. This allows us to execute advanced equipment conversions and modifications, and upgrade and adapt our machinery to meet changing industry demands and technological advancements.

Rohde Nielsen, throughout the years, have cultivated a vast network of trusted and reliable service suppliers who share our commitment to quality and standards. This network enhances our ability to provide prompt and effective solutions, ensuring minimal downtime and consistent operational performance.

Rohde Nielsen strives to constantly develop both its fleet and organisation in accordance with external needs and requirements to deliver superior and more sustainable solutions to our customers. We aim at continuously perfecting our project execution methods and equipment in order to provide services within our areas of expertise in a way that benefits society and achieve the greatest possible positive impacts and least possible negative impacts.

Our primary activities are summarised in the following diagram.

Inbound Logistic

- Procurement department: Efficient management of the procurement process to secure high-quality materials, bunker, equipment, and services.
- Logistics centre: Centralised logistics operations ensuring timely and cost-effective transportation and storage of supplies.
- Inventory management: Robust systems to track and control inventory levels, minimising waste and ensuring cost-effectiveness.

Service

- Client support: Provide ongoing support to clients, addressing any issues or concerns promptly and effectively.
- Maintenance services: Maintenance contracts, O&M frameworks, and support services to ensure continued client satisfaction and project sustainability.
- Continuous improvement: Collect and analyse client feedback to continually improve service offerings and project delivery.

Operations

- Commercial department: Handles tendering, project planning, project execution, and coordination with subcontractors. Divided into conventional dredging and offshore energy divisions for specialised project management:
  – Conventional dredging division: Focuses on traditional dredging projects, delivering efficient and effective solutions.
  – Offshore energy division: Specialises in projects related to offshore energy, leveraging expertise in this growing sector.
- Shipyard in Grenå: Own shipyard for conversions, repairs, and maintenance, ensuring optimal fleet condition, reducing third-party dependencies, and extending life cycle.
- Technical department: Responsible for the running and maintenance of the existing fleet to ensure operational readiness and reliability.
- Fleet operations department: Manages fleet certifications, audits, class, flag state matters, and regulatory compliance to satisfy authorities.

Outbound logistics

- Project delivery: Timely and efficient completion and delivery of projects to clients.
- Documentation and reporting: Comprehensive project documentation and reports, ensuring transparency and accountability.
- Post-project services: As-built documentation for the demonstration and documentation of executed works.

Marketing and sales

- Administration (marketing): Implements marketing strategies to promote services and enhance brand visibility.
- Area offices: Managed by area managers responsible for acquiring projects in their respective geographical areas, ensuring a local presence and understanding of market dynamics.
- Client relationships: Maintaining strong, long-term relationships with clients, focusing on exceptional service and satisfaction

The company's secondary activities are shown below.

Human resource management

- Crewing department: Manages recruitment, training, and development of crew members to ensure a skilled and competent workforce.
- Employee development: Invests in ongoing training programmes and career development opportunities for all employees across the organisation.
- Employee well-being: Promotes a positive and inclusive work environment, prioritising safety, diversity, and well-being.

Technology development

- Research and development: Continuous investment in R&D to adopt the latest technologies and methodologies.
- Marine projects department: Responsible for new fleet acquisitions, newbuildings, and conversions, ensuring the fleet remains state-of-the-art.
- Innovation: Fosters a culture of innovation to drive advancements in marine contracting and dredging services.
- Technology integration: Seamlessly integrates new technologies into operations to enhance efficiency and project outcomes.

Firm infrastructure

- Senior management: Provides strategic direction, corporate governance, and oversight to ensure alignment with the company's vision and objectives.
- Administration: Supports day-to-day operations.
- Finance department: Manages financing, financial planning, budgeting, and accounting to maintain financial health and support growth initiatives.
- Legal department: Ensures compliance with laws and regulations, manages contracts, and mitigates legal risks.
- QHSE department: Oversees quality, health, safety, and environment standards to ensure compliance and promote safe, high-quality operations.
- IT department: Manages information technology resources to support efficient and secure operations across the organisation.
- Strategy and sustainability department: Develops and implements strategies to drive long-term growth and sustainability, ensuring alignment with environmental, social, and governance (ESG) principles.

Procurement

- Supplier selection: Rigorous selection process for suppliers to ensure quality, reliability, and cost-effectiveness.
- Contract management: Effective management of supplier contracts to secure favourable terms and conditions.
- Cost management: Strategic procurement practices to manage costs and ensure value for money.

Business Conduct

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. Below are just a few of the areas where we put specific emphasis – more can be found in our Code of Conduct.

Integrity

We are committed to delivering projects with excellence and efficiency, ensuring they are completed on time, within budget, and to the highest quality standards for the benefit of all stakeholders. Central to our operations are honesty and transparency, guiding our actions and decisions. We uphold ethical principles in our business practices, fostering trust and reliability through open communication and accountability in our integrity-driven culture.

Diligence

We trust in the impact of hard work and meticulous attention to detail. Our dedicated approach to every task and project guarantees that we consistently achieve high-quality outcomes. We maintain stringent standards and are always looking for opportunities to enhance, innovate, and excel within our industry.

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.

Information security

We prioritise the confidentiality, integrity, and availability of our information assets, supported by our ISO 27001-certified Information Security Management System (ISMS). Our approach includes a comprehensive risk management framework with risk assessments, business continuity plans, data backup procedures, and access controls, all aimed at mitigating information-related risks. Continuous improvement and security awareness training for our staff and external parties ensure our information assets remain secure, resilient, and compliant with all relevant regulations.

Relationship with Suppliers

As an international company with international operations, we are engaged with a wide range of stakeholders as well as suppliers, forging relationships with precision and strategic foresight, recognising that robust supplier engagement is fundamental to our success in the maritime construction industry. This approach is characterised by careful selection, continuous communication, and mutual growth.

Our procurement process begins with rigorous supplier selection criteria that ensure only the highest quality materials and services are utilised. The procurement department meticulously evaluates potential suppliers based on their reliability, quality standards, cost-effectiveness, and alignment with our sustainability goals. This initial vetting is crucial in establishing a foundation of trust and excellence that will underpin the entire supplier relationship.

Rohde Nielsen's managers maintain a dynamic and continuous communication channel with the suppliers. This communication is not limited to transactional exchanges but is deeply rooted in building long-term, collaborative partnerships. Our procurement team, operational managers, and technical experts frequently liaise with suppliers to discuss project requirements, performance expectations, and any potential innovations that could enhance operational efficiency. This frequent dialogue ensures that both parties are aligned and can act swiftly to address any issues that might arise during project execution.

Moreover, we invest in maintaining this relationship through regular performance audits and feedback sessions. Suppliers are not only assessed on their ability to deliver goods and services but also on their adaptability, responsiveness to our requirements, and commitment to improving their offerings over time. These audits often include site visits, quality checks, and compliance reviews that help us ensure that the highest standards are consistently met. Feedback sessions, on the other hand, serve as platforms for suppliers to voice their experiences and suggestions, fostering a culture of mutual respect and continuous improvement.

Value Chain

The key parts of our Value Chain are summarised in the figure below.

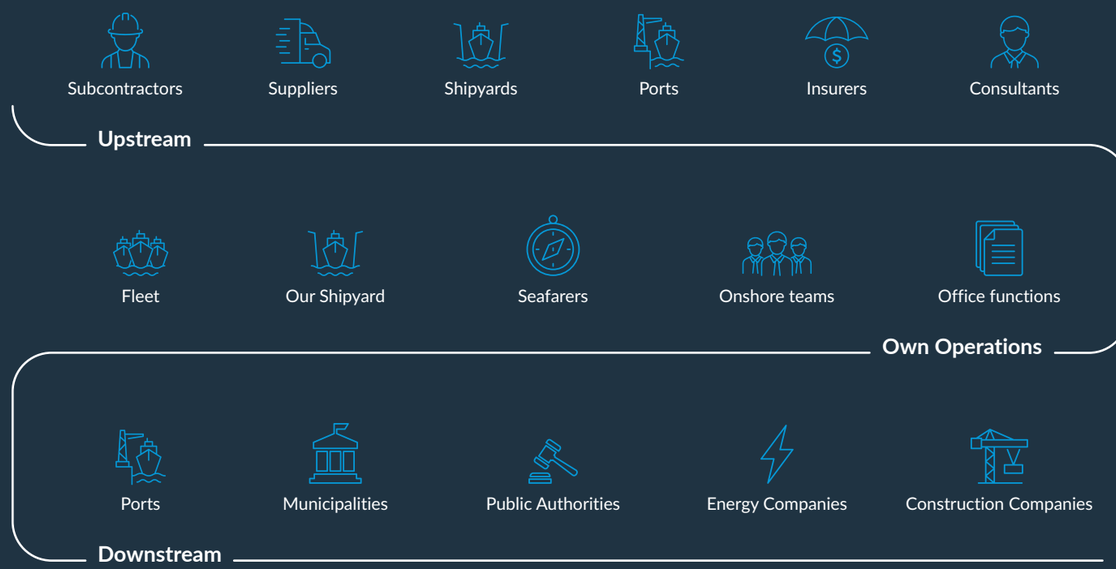


Fig. 5 - Simplified scheme of Rohde Nielsen's Value Chain

Upstream

Our value chain relies on a range of partners serving the business in different capacities. The table below provide an overview of the Primary and Secondary partners and their relevance to our business.

Partner	Partner type	Partner's scope
Suppliers of equipment and components	Primary	Provision of components and equipment for maintenance and/or modifications of our vessels or for construction requirements.
Subcontractors	Primary	Partners in the executions of projects which requires specialised skills that go beyond the direct expertise of the company or for other strategic reasons.
Fuel and lubricant suppliers	Primary	Supply of fuel and lubricant necessary to operate our vessels and equipment in the execution of the projects.
Rock suppliers	Primary	We rely on partners specialised in the procurement and delivery of rock for offshore installations projects.
Insurance companies	Secondary	Provide the necessary insurance coverage for our resources, activities and assets.
Classification societies	Secondary	Assistance with the regular verification and classification of our vessels for compliance with statutory requirements.
Ports as service supplier	Secondary	Logistic support in locations where we work (e.g. bunkering, rock supply/storage etc.).
Shipyards	Secondary	Support the modification and/or maintenance of our vessels when this exceeds the capacity of our own repair and maintenance. Also required for the total or partial construction of our new vessels ("new builts") if and when required.
Engineering and Desing consultants	Secondary	Assist with project-specific consultancy services (engineering/design) when/if this is a project requirement. Additionally, these services might be sought in relation to modification works required for our vessels.

Fig. 6 – Our Strategic Suppliers

At a project level, typical upstream actors might include the following:

1. Bunker Suppliers. At the project level, Rohde Nielsen engages with bunker suppliers to ensure a steady and reliable supply of fuel necessary for its fleet operations. These suppliers are selected based on their ability to provide high-quality and sustainable fuel options, aligning with our commitment to environmental stewardship. The procurement department coordinates closely with bunker suppliers to schedule deliveries that match project timelines, thus optimising fuel management and minimising downtime.
2. Rock Suppliers. For offshore rock installation projects, we collaborate with rock suppliers capable of providing materials that meet stringent quality and size specifications. These suppliers play a crucial role in ensuring that the required rocks are available for coastal protection and seabed preparation tasks. Our project managers work with these suppliers to coordinate deliveries, assess material quality, and ensure that installations are performed without delays.
3. Subcontractors. Additionally, our engagement with subcontractors is pivotal for project execution, where required. Subcontractors provide specialised services complementing our capabilities. A typical example would be the engagement with companies dealing with the land-based movement of sand for coastal restoration projects. The procurement team meticulously selects consultants and subcontractors based on their expertise, track record, and alignment with our quality standards. Regular meetings, performance assessments, and collaborative problem-solving sessions are conducted to ensure seamless integration and project success.

On the other hand, our Maintenance and Repair Yard in Grenaa would rely on the following suppliers on an on-going basis or for specific vessel conversion and/or acquisition projects:

1. Provision of Components and Equipment. The maintenance and repair yard in Grenaa is a cornerstone of Rohde Nielsen's operational strategy. Suppliers of components and equipment for vessel maintenance and modifications are selected based on their ability to meet our high-quality standards and enhance fleet performance. These suppliers provide critical parts, machinery, and equipment that ensure vessels are maintained in optimal condition, thus reducing operational disruptions. Regular audits and feedback mechanisms help us maintain a collaborative relationship with these suppliers, ensuring continuous improvement in the provision of essential components.
2. Consultants. We may rely on consultants for the engineering and design of construction of new vessel or for complex modifications of existing vessels – thus complementing our own capabilities, where required. By maintaining long-term relationships with these consultants, we harness their specialised skills to ensure our projects benefit from advanced solutions and industry-leading practice.
3. External Shipyard Collaboration. When the scope of maintenance and modifications exceed the capacity of our yard in Grenaa, external shipyards are engaged to support these activities. Rohde Nielsen evaluates these external shipyards based on their capabilities, expertise, location, and ability to meet project specifications and timelines. The collaboration involves regular site visits, performance reviews, and coordination meetings to ensure that outsourced tasks are performed to the highest standards.
4. Support in Vessel Construction For the construction or major retrofitting of new vessels, our company may require the expertise and capacity of external shipyards. These shipyards are selected based on their ability to deliver innovative and state-of-the-art construction solutions that meet our design, operational requirements and sustainability goals. Our technical department works closely with these shipyards throughout the construction process, from design approval to final delivery, ensuring every aspect of the new builds adheres to our company's standards and specifications.

Downstream

On the receiving end of Rohde Nielsen's Value Chain are the Customers, which can be classified as follows.

Customer	Partner type	Customer's scope
Port Operators	Primary	Continuity of operations by ensuring water depths are adequate for the required activities.
Municipalities/Port Authorities	Primary	Ensure safety of navigation by maintaining the navigation access channel free from sedimentation or by deepening access channels. Increase coastal resilience by coastal restoration projects (e.g. beach nourishment). Developing ports, including support to energy transition.
Energy Companies	Primary	Contribution to energy transition, including through support to construction of offshore wind farms and associated activities.
Construction Companies	Secondary	Provide specialised services for construction companies in need for expertise beyond their owns'.

Fig. 7 - List of customers and beneficiaries

We enforce our "Supplier Code of Conduct" policy which outlines the values and expectations we seek to uphold in collaboration with our suppliers. By adhering to this Code, suppliers commit to upholding ethical, safe, and sustainable practices that reflect our corporate values and contribute to a fair and respectful business environment.

Sustainable Procurement

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

Through our Sustainable Procurement Policy, we intend to make our procurement operations more sustainable by:

1. Upholding the laws and regulations of the respective countries we operate in.
2. Endorsing highest standards economic, social, ethical, and environmental practices.
3. Identifying and moderating risks associated with our procurement process.
4. Continuous dialoguing with stakeholders (internal and external) and raising awareness among our suppliers, subcontractors and stakeholders.

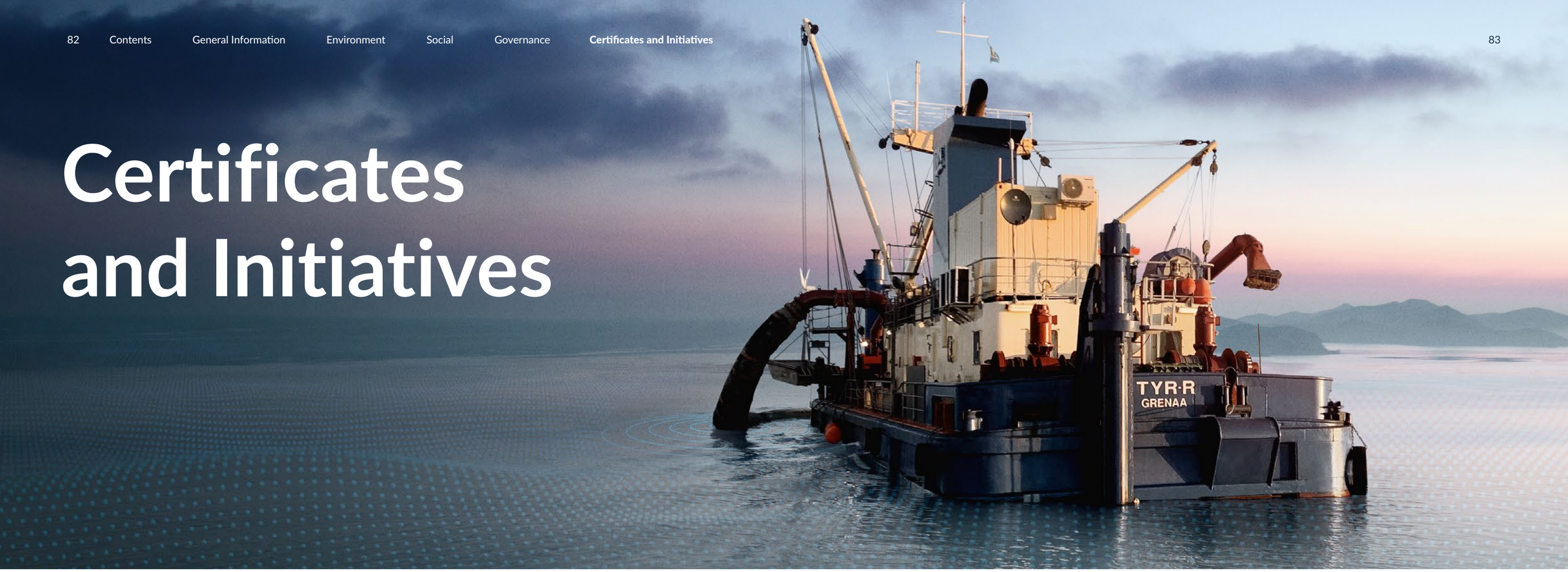
Bribery and corruption

In addition to our strict guidelines for ethical behaviour, we also provide training and support for our colleagues 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.

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). A full overview of our certificates and initiatives in relation to sustainability is below.

- ISO 9001 Quality Management System
- ISO 14001 Environmental Management System
- ISO 45001 Occupational Health and Safety Management System
- ISO 27001 Information Security System
- 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 Sustainable Development Goals 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 have reported our first Communication on Progress and CEO Letter in 2024, whilst application for 2025 is currently in progress.

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.

CERTIFIED MANAGEMENT SYSTEMS
CERTIQUALITY
UNI EN ISO **9001:2015**
UNI EN ISO **14001:2015**
UNI EN ISO **45001:2023**

CERTIFIED INFORMATION SECURITY MANAGEMENT SYSTEM
CERTIQUALITY
UNI CEI EN ISO/IEC **27001:2022**

WE SUPPORT
UN GLOBAL COMPACT

- 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 internationally, 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.

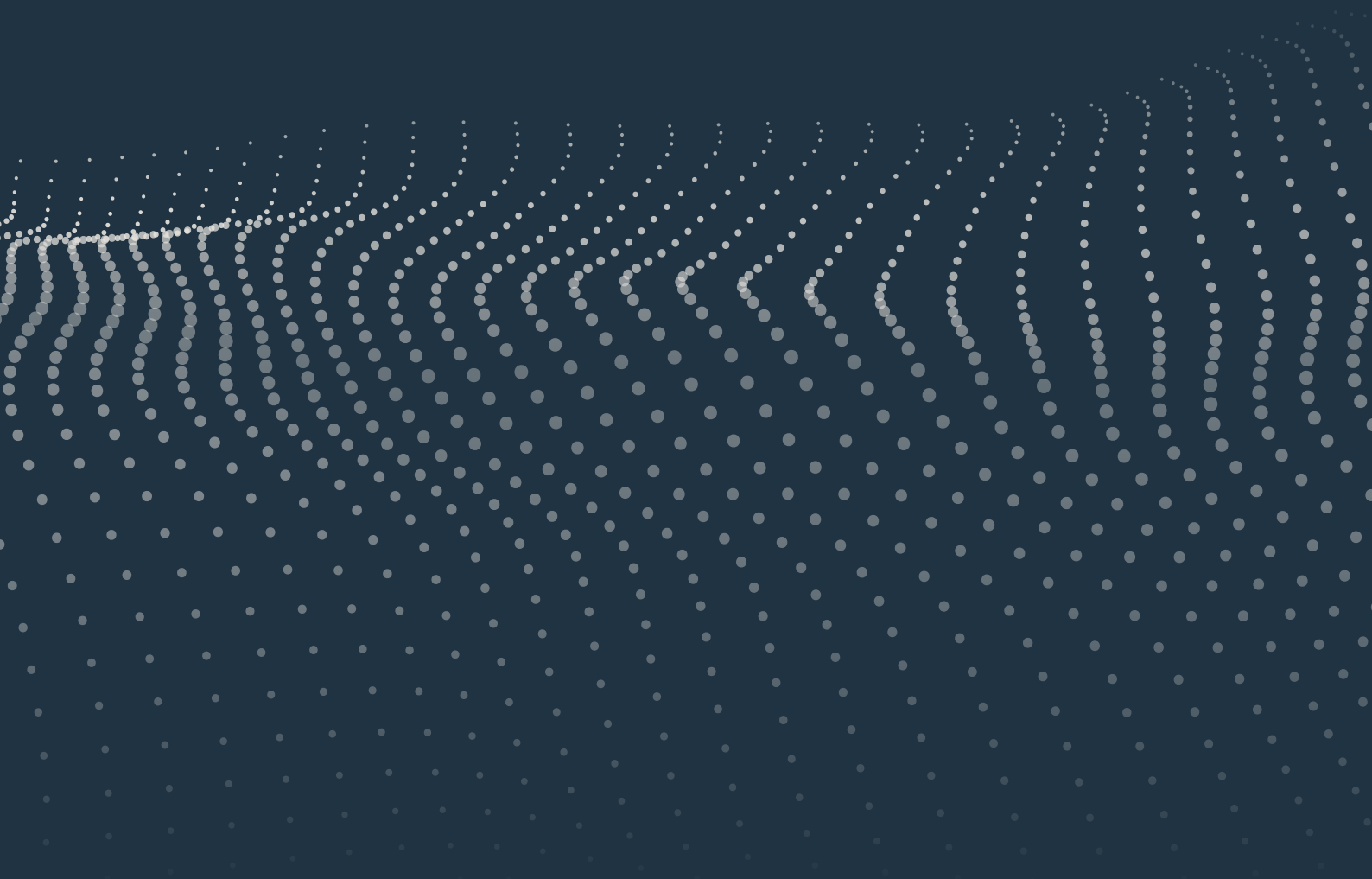
MACN

- EcoVadis

Since 2021, Rohde Nielsen's sustainability performance has been assessed by EcoVadis, a company that provides internationally recognised sustainability ratings and helps organisations to manage, measure, and improve their sustainability performance across the entire value chain. The sustainability rating indicates the sustainability performance of Rohde Nielsen based upon four main themes: Human Rights & Labour, Environment, Ethics and Sustainable procurement. In 2024 we have achieved Silver rating compared to Gold in 2023. 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.

SILVER | Top 15%
ecovadis
Sustainability Rating
SEP 2024

Rohde Nielsen is assessing the relevance of additional sustainability ratings and initiatives on an ongoing basis, in as far as this adds value to our operations or to our communication with our supply chain, both downstream as well as upstream.



Rohde Nielsen | Amager Strandvej 403 | DK-2770 Kastrup
Phone: +45 33 91 25 07 | E-mail: mail@rohde-nielsen.dk | www.rohde-nielsen.com