



SAFEGUARDING
TOMORROW

Sustainability Report

2025

Rohde Nielsen

Start here

Table of contents

Introduction	3	Social	57
Letter from our Managing Director	3	Our people	58
		Staying safe and healthy	62
		Reward & growth	67
General information	5	Human rights policies and processes	69
Basis for preparation	6	Human rights incidents	70
Towards a more sustainable economy: Setting the scene	11		
Business model and sustainability	13	Governance	71
Towards a more sustainable economy: The actions	19	Corruption and bribery	72
		EU benchmark eligibility	73
		Governance body gender ratio	74
Environment	33		
Energy and GHG emissions	34	Notes about this report	75
GHG reduction and climate transition	41	Glossary of terms	77
Pollution of air, water and soil	45		
Biodiversity	47		
Resources, circularity & waste	51		



Introduction

Letter from our Managing Director

Dear reader,

As we reflect upon the past year, it is clear that the global journey towards phasing out reliance on fossil fuels has never been more crucial or urgent. At Rohde Nielsen, we remain resolute in addressing decarbonisation challenges head-on, even as regulation and fossil-free fuel supply chains continue to evolve.

The maritime industry has reached a turning point: moving from fossil fuels to cleaner energy is now essential and will require innovation, collaboration and long-term commitment as regulation accelerates.

In Europe, measures such as the MRV Regulation and the extension of the EU Emissions Trading System (ETS) to maritime transport are reshaping how we operate. While we support the goal of cutting greenhouse gas emissions (central to our mission of “safeguarding tomorrow”) these rules have major implications for planning, fleet investment and fuel strategy.

Globally, the IMO approved a Net-Zero Framework at MEPC 83 in April 2025, introducing plans for a worldwide fuel standard and emissions pricing. However, progress has been delayed: the October 2025 MEPC session to finalise the changes was adjourned for 12 months, prolonging uncertainty over timelines, fuel requirements, carbon prices and future obligations.

Yet despite these uncertainties, our commitment to reducing greenhouse gas emissions remains undeterred. Rohde Nielsen firmly believes that leadership requires progress irrespective of regulatory delays or ambiguity. During times of ambiguity, we choose to move ahead, not to wait.

To confront the challenges before us, we have continued to invest in tangible, measurable initiatives across our fleet, our onshore operations, and our project execution. A key pillar of this progress is the expansion of our green fleet, with a particular focus on developing and deploying Ultra Low Emission Vessels (ULEV).

Initiated in 2021, this programme reflects our ambition to lead maritime sustainability through vessels equipped with advanced technologies designed to significantly reduce air pollutants as well as greenhouse gas emissions, while maintaining the highest standards of operational performance and safety.

In 2025, our ULEV fleet continued to grow, accompanied by an increase in gross tonnage within our hybrid segment. These hybrid-engine vessels are engineered for significantly improved fuel efficiency compared with traditional engine configurations, strengthening our overall environmental performance and further reducing emissions. Just as importantly, we are actively translating newbuild investments into day-to-day operational gains – standardising best practices, strengthening crew engagement, and integrating performance insights across vessels to ensure that capability becomes consistent impact.

Meanwhile, the question of which fossil-free fuel will emerge as the dominant global solution remains open. Hydrogen-based fuels, advanced biofuels, methanol, ammonia, and electrification each bring distinct opportunities and challenges. Establishing a robust, reliable, and economically viable supply chain for these fuels is a complex undertaking, influenced by technological maturity, safety considerations, global policy alignment, geopolitical dynamics, and infrastructure development. These variables contribute to the uncertainty that we, and the wider industry, must navigate.

At Rohde Nielsen, our response to this uncertainty is one of adaptability and preparedness. We are investing in research, engaging with global experts, and closely monitoring the evolution of sustainable fuel pathways. Our goal is to ensure that, regardless of which fuel or combination of fuels ultimately prevails, we are

ready to integrate them seamlessly into our operations, advancing both our environmental performance and the long-term resilience of our business so that we can continue to fulfil our commitment of “safeguarding tomorrow”.

Equally, our dedication to continuous optimisation is unwavering, both onboard and onshore. We continue to enhance efficiency by relentlessly identifying new ways to reduce fuel consumption and integrating data-driven decision-making into every aspect of our operations. Through advanced engineering, continuous performance monitoring, and a persistent drive for innovation, we are steadily reducing our environmental footprint while reinforcing our competitiveness. Onshore, we are strengthening how we plan, support, and execute operations to raise overall operational efficiency.

However, sustainability does not end with efficiency or GHG emissions. We also safeguard tomorrow by protecting and enhancing the ecosystems in which we operate. In 2025, Rohde Nielsen supported biodiversity-enhancement efforts through projects that demonstrate how we can deliver positive environmental outcomes alongside operational objectives.

At the Rampion Offshore Wind Farm, Rohde Nielsen played a central role in the installation of an innovative scour protection system. The project involved the deployment of eco-engineered, nature-inclusive alternative to conventional rock-based scour protection – a world first.

During the summer of 2025 our dredging campaign at the Port of Esbjerg included the removal of soft clay which was then re-used to help manufacturing eco-units for coastal protection

and biodiversity enhancement at the port. This kind of circular approach (finding value in materials that would otherwise be discarded) reflects the practical, solutions-oriented mindset we bring to sustainability.

We also continue to protect our shorelines and strengthen coastal resilience, helping to mitigate the impacts of climate change. At the same time, we support the development of new infrastructure for our energy clients: work that underpins secure and reliable energy systems. By delivering these projects responsibly and efficiently, we help advance the global energy transition through practical solutions that balance coastal protection with evolving energy needs. Read on to learn more about our exciting projects and initiatives featured throughout this report.

As we bring together partners and collaborators in this year’s report, we invite you to join us in this journey. Together, we can navigate uncertainties with a shared vision and collective ambition, driving forward the transition towards a sustainable maritime future, while delivering real-world improvements in emissions performance, operational efficiency, and marine biodiversity outcomes.

Thank you for your continued support and commitment to our shared goals.

Warm regards,

Jeanette Rohde Christensen
Managing Director
Rohde Nielsen Group

.....

General information

Basis for preparation

Towards a more sustainable economy:
Setting the scene

Business model and sustainability

Towards a more sustainable economy:
The actions



Basis for preparation

For this 2025 Sustainability Report, Rohde Nielsen¹ has chosen to ensure the highest standard of reporting, aimed at aligning this report with the standards set by the EFRAG Voluntary Sustainability Reporting Standard for Non-Listed companies (EVS).

These are voluntary standards that Rohde Nielsen has decided to use as guidelines in the development of this report. The structure provides a proportionate and recognisable reporting and reflects our goal to move beyond compliance, using structured data to support long-term sustainability performance.

This report, conceived on a consolidated basis and applicable to RN Holding as controlling entity of the Group which includes Rohde Nielsen A/S, has been developed by choosing to report on both the Basic Module as well as the Comprehensive Module. The structure of the Modules has been customised to reflect Rohde Nielsen's size, structure, and operational context, as further elaborated in the section "Notes about this report".

Additional information on Rohde Nielsen is provided as follows:

	Full Form
Name	RN Holding A/S
Legal form	Limited Liability Company
NACE sector classification code	42.91 and 50.20
Balance Sheet 2025 (EUR ²)	334m
Revenue 2025 (EUR ²)	240m
Headcount 2025 ³	606
Head office	Kastrup, Denmark



¹ Throughout this report, "Rohde Nielsen" and "RN" are intended collectively as the group of companies controlled by RN Holding A/S, or any of such companies, unless specifically stated.

² Converted from DKK to EUR using Denmark's ERM II central rate.

³ Total number of people employed at 31st December 2025.

Certifications, ratings and affiliations

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, we prioritise those that are most material to our customers and align with our priorities, including CDP (formerly Carbon Disclosure Project), EcoVadis, UN Global Compact, and Maritime Anti-Corruption Network (MACN). A full overview of our certificates and initiatives in relation to sustainability is below.

Rohde Nielsen continuously assesses the relevance of additional sustainability ratings and initiatives where these add value to our operations or support transparent communication with our supply chain, both downstream and upstream.

Rohde Nielsen obtained the ISM Code certification in 1998, becoming the first in the industry to do so, four years before it was made mandatory.



ISO Standards certifications

ISO 9001 Quality management system

ISO 9001 sets the international standard for quality management systems. It ensures that an organisation operates with structured, repeatable, and well-controlled processes that consistently meet customer, statutory, and regulatory requirements. The standard emphasises risk-based thinking, process ownership, performance monitoring, and continuous improvement.

Rohde Nielsen A/S maintained its ISO 9001 certification confirming the company's ability to deliver dredging and marine contracting with a high and consistent level of quality across its fleet and shore-based operations. It supports reliable project planning, efficient execution, and transparent documentation, which are essential in complex marine environments. Clients benefit from predictable outcomes, reduced rework, and a strong focus on continuous operational improvement.

ISO 14001 Environmental management system

ISO 14001 provides a systematic framework for identifying, managing, and reducing the environmental impacts of an organisation's activities. It requires proactive environmental risk assessment, legal compliance, pollution prevention, and continuous improvement of environmental performance.

Achieving ISO 14001 demonstrates Rohde Nielsen A/S' commitment to responsible and sustainable dredging practices. In an industry with direct interaction with marine ecosystems, the certification confirms that environmental risks – such as sediment disturbance, emissions, and waste management – are actively controlled. This strengthens Rohde Nielsen's ability to execute environmentally sensitive projects and comply with strict regulatory and client requirements worldwide.

ISO 45001 Occupational health and safety management system

ISO 45001 establishes a structured approach to managing occupational health and safety risks, focusing on hazard identification, risk elimination or reduction, worker participation, and leadership accountability. The goal is to prevent work-related injuries, ill health, and fatalities.

For Rohde Nielsen A/S, ISO 45001 reflects a strong safety culture across vessels, worksites, and shore-based activities. Given the inherent risks of dredging and marine contracting operations, the certification confirms that safety risks are systematically assessed and controlled. It supports



safer working conditions, reduced incidents, and increased confidence among employees, clients, and regulators that health and safety are core operational priorities.



ISO 27001 Information security system

ISO 27001 defines the requirements for establishing, implementing, and maintaining an information security management system. It focuses on protecting information confidentiality, integrity, and availability through risk assessment, technical controls, and organisational measures.

Rohde Nielsen A/S obtained the ISO 27001 certification in 2025 – this is particularly important as the company increasingly relies on digital systems, vessel automation, remote operations, and data-driven project management. The certification demonstrates that sensitive operational data, client information, and digital infrastructure are protected against cyber threats and data breaches. It also supports business continuity and resilience, ensuring reliable and secure operations in a highly interconnected maritime environment.

Ratings

CDP – Turning transparency to action

CDP (formerly the Carbon Disclosure Project) is a globally recognised environmental disclosure system through which companies report detailed, standardised information on their climate strategy, greenhouse-gas emissions, governance structures, and progress towards environmental targets. Its scoring framework – from A (leadership) to D (disclosure), with F for failure to report – helps investors, clients, regulators and other stakeholders assess how effectively a company is addressing climate-related risks and opportunities. CDP has become one of the most influential sustainability benchmarks worldwide, used by financial institutions representing trillions in assets to guide investment and procurement decisions.

For companies operating in energy-intensive and environmentally sensitive sectors, such as marine construction and dredging, CDP is particularly relevant. The industry’s reliance on large vessels, fuel consumption and offshore activities means that transparent reporting and credible climate-management practices are essential to maintaining trust with clients, meeting regulatory expectations and accessing sustainable finance. A strong CDP performance demonstrates robust environmental governance, alignment with international decarbonisation standards and a commitment

to minimising environmental impact – factors that increasingly influence tender processes and strategic partnerships.

We are proud to share that in 2025 we have achieved a CDP “Climate Change” score of B, placing us in the “Management” band. This rating indicates that we are not only measuring our emissions and impacts but also taking coordinated and proactive steps to manage climate risks and reduce our footprint. It reflects a maturing climate strategy, solid governance measures and tangible progress towards industry leadership. This achievement strengthens our credibility as a sustainability-focused marine contractor and provides a strong foundation for further improvement in the years ahead.

EcoVadis

Since 2021, Rohde Nielsen’s sustainability performance has been assessed by EcoVadis, a company that provides internationally recognised sustainability ratings and helps organisations manage, measure and improve sustainability performance across the entire value chain. The sustainability rating reflects Rohde Nielsen’s performance across four main themes: Human Rights & Labour, Environment, Ethics and Sustainable Procurement.

In 2024, we achieved a Silver rating (compared to Gold in 2023). While this result demonstrates our continued commitment to working proactively with the many different aspects of sustainability, we are fully focused on keeping raising our level of ambition.



German Sustainable Building Council (DGNB) and Danish Energy Agency

Our new head office (where we relocated in 2022) was awarded the German Sustainable Building Council (DGNB) silver certification – DGNB is one of the world’s most rigorous standards for sustainable construction and operation. Achieving DGNB silver signifies that our main office meets high benchmarks across multiple criteria, including:

- **Environmental quality:** Minimising the building’s ecological footprint through efficient use of materials, waste reduction, and low-impact construction practices.
- **Economic viability:** Ensuring long-term cost efficiency through energy savings, reduced operational expenses, and sustainable asset management.
- **Social and functional quality:** Providing a healthy, productive, and inclusive workspace for employees, with a focus on indoor air quality, natural lighting, and ergonomic design.



- **Technical quality:** Incorporating advanced building systems for energy, water, and waste management, ensuring the facility operates at peak efficiency.
- **Process quality:** Adhering to sustainable planning, construction, and operational processes, including stakeholder engagement and continuous performance monitoring.

Furthermore, the office was also awarded the A2020 energy rating by the Danish Energy Agency. This rating is part of Denmark's ambitious Energy Efficiency Directive, which aims to reduce energy consumption in buildings and promote renewable energy adoption. Achieving an A2020 rating indicates that our head office is among the most energy-efficient buildings in Denmark.

Affiliations

UN Global Compact

One of the key ventures Rohde Nielsen embarked upon in 2023 was joining the United Nations Global Compact, the world's largest corporate sustainability initiative. This step represents an important milestone in the company's ongoing commitment to responsible and sustainable business practices.

Since 2021, Rohde Nielsen has been working proactively with the UN Sustainable Development Goals (SDGs), integrating sustainability considerations into its operations, decision-making processes, and long-term strategy. Joining the UN Global Compact was therefore a natural next step, formalising this commitment and aligning the company with a globally recognised framework for responsible business conduct.

By participating in the UN Global Compact, Rohde Nielsen commits to upholding and advancing the initiative's ten principles covering human rights, labour standards, environmental responsibility, and anti-corruption. This commitment strengthens the company's governance framework and reinforces its responsibility towards employees, clients, partners, and the communities in which it operates.

For Rohde Nielsen, participation in the UN Global Compact goes beyond a public pledge. It provides a structured platform for continuously improving performance in key sustainability areas that are particularly relevant to the dredging and marine contracting industry. This includes promoting safe

and fair working conditions, minimising environmental impacts, operating with integrity and transparency, and ensuring robust ethical standards across global operations.

Joining the UN Global Compact also enhances Rohde Nielsen's credibility with clients, regulators, and stakeholders who increasingly expect clear and measurable commitments to sustainability and responsible business conduct. Through regular reporting and engagement, the company demonstrates accountability, continuous improvement, and alignment with internationally accepted principles.

Overall, participation in the UN Global Compact reinforces Rohde Nielsen's long-term vision to operate responsibly, contribute positively to global sustainability goals, and remain a trusted and forward-looking partner in the international dredging and marine contracting sector.

Maritime Anti-Corruption Network

Rohde Nielsen is also a member of the Maritime Anti-Corruption Network (MACN), a global business network dedicated to tackling corruption in the maritime industry. MACN brings together shipowners, operators, charterers, ports, and other maritime stakeholders with the shared objective of promoting ethical business practices, increasing transparency, and reducing the risk of corruption across global maritime operations.

MACN focuses in particular on addressing the systemic challenges faced by maritime companies when operating in high-risk regions, such as facilitation payments, improper demands, and a lack of transparency in port and regulatory interactions. Through collective action, guidance, and capacity-building initiatives, MACN supports its members in strengthening compliance frameworks and creating a more predictable and fair operating environment.

In 2025, Rohde Nielsen achieved a MACN score of 95%, up from 70% in 2024, reflecting a significant improvement in its anti-corruption maturity. The increase highlights stronger governance and compliance, supported by enhanced internal controls, better employee awareness, training and reporting, and consistent application across global operations. This high score positions the company among stronger MACN performers and provides added assurance to clients, partners and regulators that it operates with integrity and zero tolerance for corruption, reinforcing its wider responsible business commitments.



The Ocean Institute

In 2025, Rohde Nielsen became a member of The Ocean Institute (Tænketank Hav), a Danish privately funded think tank and non-profit membership organisation dedicated to the protection and sustainable use of the sea. The Ocean Institute operates as a membership-based platform that actively involves and listens to its members, stakeholders, and partners, fostering dialogue and collaboration across sectors.

A distinctive part of its role is bridging nature conservation interests and the business community, recognising that long-term marine protection must align with responsible commercial activity. By supporting open, evidence-based discussion, the Institute helps shape balanced solutions that benefit both marine ecosystems and society.

The Ocean Institute also gathers, develops and summarises ocean knowledge and translates it into practical actions and policy recommendations. These recommendations aim to strengthen protection of Danish marine areas, improve marine biodiversity, and support more sustainable and transparent use of ocean resources.

Rohde Nielsen's membership reflects its intention to contribute practical experience from dredging and marine contracting to sustainability discussions. Through this engagement, the company has been involved in topics such as seabed raw material extraction, Marine Protected Areas in Danish waters, biodiversity reporting recommendations, and best practice approaches to marine sand disposal – helping ensure future policies are both science-led and informed by operational realities.



Towards a more sustainable economy: Setting the scene

Rohde Nielsen is driving the sector's decarbonisation agenda through sustainable operating practices, progressive policies, and forward-looking initiatives. Sustainability has evolved from a secondary consideration into a central strategic priority, strengthening the company's market position, supporting long-term growth, and contributing to global environmental and social goals.

Key practices that keep Rohde Nielsen at the forefront of sustainable dredging and marine contracting include the following, each reflecting tangible behaviours embedded across the organisation:

- **Operational efficiency:** Reducing resource use and greenhouse gas (GHG) emissions.
- **Clean vessel expansion:** Deploying and converting to ultra-efficient low-emission vessels (ULEVs) and hybrid ships, significantly lowering GHG emissions and other pollutants compared with conventional vessels.
- **Biofuel adoption:** Encouraging cleaner fuels such as HVO, supported by a fleet that is almost entirely biofuel-ready.
- **Portfolio shift:** Prioritising energy transition and climate adaptation projects, including offshore wind farms, green port infrastructure, reef restoration and biodiversity enhancement, and coastal protection.
- **Energy transition plan:** Developing medium- and long-term strategies to substantially reduce dependence on fossil fuels.
- **Employee training:** Delivering comprehensive sustainability training to improve operational performance and ensure alignment with sustainability objectives.

In addition to practices, policies are currently in place within the organisation which are designed and conceived to provide a formal context to our work and ensure a continuous progress toward more sustainable operations. These can be made available upon request.

Section "Towards a more sustainable economy: The actions" elaborates on the details on how practices, policies and future initiatives for transitioning towards a more sustainable economy are implemented.

Summary of practices, policies and future initiatives for transitioning towards a more sustainable economy.

• Table 1

	Do you have existing sustainability practices/policies/future initiatives that address any of the following sustainability issues?	Available upon request?
Climate change	Yes	Yes
Pollution	Yes	Yes
Water and marine resources	Yes	Yes
Biodiversity and ecosystem	Yes	Yes
Circular economy	Yes	Yes
Workers in the value chain	Yes	Yes
Affected communities	Yes	Yes
Business conduct	Yes	Yes

UN Sustainable Development Goals

Adopted in 2015, the UN Sustainable Development Goals (SDGs) set out 17 shared priorities to tackle poverty, inequality, climate change and other global challenges.

We are committed to supporting this transition and continually review and improve our processes, equipment and strategy to maximise our positive impact on people, animals and the planet.

While we support all 17 goals, we focus on five where we can contribute most directly: 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). Through these, we aim to make a meaningful contribution to a more sustainable and equitable future.



SDG 7

Affordable and clean energy

Affordable and clean energy is central to sustainable development, and Rohde Nielsen supports the transition to a low-carbon energy system. As part of our sustainability strategy, we have expanded our energy transition activities, helping to build offshore wind farms, hydrogen-ready infrastructure and other energy-transition facilities.

We are also investing in purpose-built vessels and equipment to support the growing clean energy infrastructure. Based in Copenhagen – one of the world's leading hubs for renewable energy – we are well placed to develop and deliver new solutions. We will continue to strengthen our capabilities so we can offer more comprehensive services and contribute to SDG 7, while reducing our own environmental footprint.

SDG 8



Decent work and economic growth

We are committed to providing a safer, more inclusive and more sustainable workplace. We believe a diverse workforce is essential for innovation and productivity, and for supporting long-term economic growth.

We invest in ongoing personal and professional development for our colleagues, as we see our people as the key driver of performance and innovation. We also expect our partners and suppliers to meet the same standards, because decent working conditions across the value chain are critical to sustainable growth. We will continue to prioritise the wellbeing and development of both colleagues and stakeholders.

SDG 9



Industry, innovation and infrastructure

We advance sustainable infrastructure through focused research and development (R&D) and strong partnerships. We work to improve fuel solutions, energy efficiency, automation and engineering, benefiting our business, our industry and the environment.

Investments in R&D – supported by our repair yard and engineering function – combined with collaboration with clients, research institutes and business partners, help us develop solutions that enable more sustainable project delivery. This work strengthens our services, supports new offerings and helps maintain our competitiveness in sustainable marine contracting. Some of our most notable technological developments are described later in this report.

SDG 13



Climate action

We take climate action seriously and work to reduce emissions and pollution across our operations. We use advanced Diesel Particulate Filters (DPF) and Selective Catalytic Reduction (SCR) systems to minimise air pollution, protecting both the environment and public health.

We also explore alternative energy solutions. Through research, retrofits and new builds, we have developed equipment capable of operating on second-generation biofuels, enabling low-carbon and near fossil-free operations where feasible. In addition, energy-efficiency improvements on our vessels help reduce overall energy use and emissions. Together, these initiatives support SDG 13 and our broader sustainability goals.

SDG 14



Life below water

Protecting marine ecosystems is a priority in how we plan and deliver projects. We carry out thorough evaluations and project planning to reduce impacts on local habitats and biodiversity. Our hydraulic equipment uses biodegradable oil to limit harm in the event of a spill. We also use animal-deflecting measures on underwater equipment, and control sediment dispersion with solutions such as silt and bubble curtains and Green Valve overflow systems.

Beyond mitigation, we contribute to projects that restore habitats and improve conditions for marine life, including artificial reefs and coastal or island replenishment that can create feeding and breeding areas for local species. Please check out some great examples in the section "Biodiversity". Through these efforts, we aim to be a responsible and more sustainable marine contracting company.

Business model and sustainability

Rohde Nielsen's business model is built around a set of primary and secondary activities that together form an integrated value chain for the delivery of dredging and marine contracts. These activities ensure that projects are executed efficiently, safely, and in accordance with quality, environmental, and regulatory requirements.

The primary activities cover the full lifecycle of dredging and marine contracting operations. They begin with inbound logistics, which involves the planning, mobilisation, and supply of vessels, equipment, materials, fuel, and spare parts required for each project. Careful coordination of logistics ensures that operations are supported without disruption and that vessels are deployed efficiently.

Operations form the core of the business and include the execution of dredging, marine construction, coastal protection, land reclamation, energy transition services, and biodiversity enhancement activities. These operations are carried out by specialised vessels and skilled crews, operating in complex marine environments and in compliance with strict safety, environmental, and technical standards.

Service and project execution activities focus on managing and monitoring projects throughout their duration. This includes quality assurance, health and safety management, environmental compliance, performance monitoring, and close coordination with clients and stakeholders. These activities ensure that contractual requirements are met and that projects are delivered to the expected standards.

Once projects are completed, outbound logistics cover the demobilisation of vessels and equipment, final documentation, and formal handover to clients. Efficient demobilisation supports client satisfaction and ensures that vessels and resources are promptly available for future assignments.

Marketing and sales activities support the primary operations by identifying new project opportunities, engaging with existing and potential clients, preparing technical and commercial tenders, and negotiating contracts. These activities rely on Rohde Nielsen's technical expertise, operational experience, and strong reputation in the dredging and marine contracting industry.

The secondary (support) activities provide the organisational foundation that enables the primary activities to function effectively. Human resources management plays a critical role by ensuring the recruitment, training, and continuous development of competent personnel, while also promoting a strong safety culture and high standards of employee well-being.

Technology development supports ongoing innovation and improvement across the business. This includes digitalisation, automation, vessel upgrades, the development of customised technical solutions, and the continuous enhancement of equipment and processes to improve efficiency, safety, and environmental performance.

Firm infrastructure encompasses corporate governance, finance, legal affairs, compliance, risk management, quality management, environmental management, and information security. These functions provide structure, oversight, and control, ensuring that the company operates responsibly and in line with regulatory and stakeholder expectations.

Procurement supports both primary and secondary activities through the sourcing of vessels, equipment, materials, fuel, and specialised services. Rohde Nielsen works closely with trusted suppliers that meet the company's standards for quality, safety, environmental responsibility, and ethical conduct.



Rohde Nielsen's primary activities summarised

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
- **Energy division:** Specialises in projects related to energy transition, leveraging expertise in this growing sector.

Shipyard in Grenaa: 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.

Rohde Nielsen's secondary activities summarised

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



Marine projects department: Responsible for new fleet acquisitions, new buildings, and conversions, ensuring the fleet remains state-of-the-art.

Research and development: Continuous investment in R&D to adopt the latest technologies and methodologies.

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.

.....

Significant groups of products and services

Rohde Nielsen provides specialised services within dredging and marine contracting, supported by a modern fleet of purpose-built vessels and advanced technical capabilities. The company's core service offerings include:

- Coastal protection works, such as shoreline stabilisation to mitigate erosion and protect coastal communities.
- Port development, contributing to the construction of new ports, harbours, and maritime infrastructure.
- Capital dredging, creating new waterways and enhancing access to port and other maritime key infrastructure
- Maintenance dredging of ports, access channels, and fairways to ensure safe and efficient navigation.
- Biodiversity enhancement and environmental projects, such as nature-inclusive dredging solutions, sediment management, and habitat restoration initiatives.
- Land reclamation projects, supporting urban development, industrial expansion, and infrastructure growth.
- Energy and marine construction services, including seabed preparation, pre-sweeping, rock installation and related support activities.

These services are delivered using a fleet of specialised production units and support vessels, combined with in-house engineering, maintenance, and innovation capabilities.



Significant markets in which Rohde Nielsen operates

Rohde Nielsen primarily operates in the business-to-business (B2B) market, delivering services to public and private sector clients.

Its key markets include:

- Public authorities and governmental bodies, such as port authorities, municipalities, coastal protection agencies, and national infrastructure organisations.
- Private sector clients, including port operators, terminal owners, industrial companies, and energy developers and main/general contractors.
- Project developers, acting either as direct clients or as partners within larger project consortia.

Geographically, Rohde Nielsen operates internationally, with projects mainly across Europe, Australia, Central America, and South America, with project-driven opportunities elsewhere. While headquartered in Denmark, the company's decentralised structure, supported by regional offices, allows it to serve multiple markets while complying with local regulatory, environmental, and contractual requirements.

Main business relationships

Rohde Nielsen's operations rely on a network of long-term and strategic business relationships that support reliable project execution and high operational standards.

Customers

The company's customers primarily consist of public authorities, port operators, infrastructure owners, main/general contractors and private developers. Projects are typically awarded through prequalification, competitive tendering processes or long-term framework agreements.

Suppliers and service providers

Rohde Nielsen maintains close relationships with key suppliers of marine equipment, spare parts, fuel, technology systems, and professional services. In addition, the company works with shipyards, engineering firms, and specialist subcontractors. Long-standing partnerships ensure quality, availability, and compliance with safety and environmental standards.

Partners and stakeholders

Depending on project scope and complexity, Rohde Nielsen collaborates with joint venture partners, consultants, and research institutions. The company also engages with industry associations, regulatory authorities, and local stakeholders to ensure responsible project execution.



Strategy and key elements related to sustainability issues

Rohde Nielsen's business strategy includes several key elements that directly relate to and influence sustainability issues across its operations, markets, and value chain. Sustainability considerations are integrated into strategic decision-making to ensure long-term business resilience, regulatory compliance, and responsible project execution.

A central element of the company's strategy is the continuous development and modernisation of its fleet and equipment, with a focus on improving energy efficiency, reducing emissions, and enabling the use of new technologies. Investments in vessel upgrades, alternative fuels, digital solutions, and remote operation capabilities contribute to lower environmental impact while enhancing safety and operational efficiency.

Environmental responsibility is also embedded in the company's strategic approach to project execution. Rohde Nielsen prioritises

nature-inclusive and environmentally sensitive solutions, including sustainable sediment management, biodiversity enhancement measures, and compliance with environmental permits and marine protection requirements. This approach supports the protection of marine ecosystems while delivering essential dredging and marine infrastructure services.

Health, safety, and workforce well-being form another key strategic pillar. The company's strategy emphasises the reduction of occupational risks through improved vessel design, automation, remote operations, structured safety management systems, and continuous training. These measures contribute to safer working conditions and reduced exposure of personnel to hazardous environments.

Strong governance and ethical business conduct are integral to Rohde Nielsen's strategy. The company maintains robust compliance frameworks, including anti-corruption measures, information

security, and responsible supply chain management. Participation in international initiatives and industry networks further supports transparency, accountability, and continuous improvement.

Finally, Rohde Nielsen's strategy recognises the importance of stakeholder engagement and collaboration. By working closely with clients, suppliers, regulators, industry associations, and research institutions, the company contributes to the development of sustainable practices and policies within the dredging and marine contracting industry.

Together, these strategic elements ensure that sustainability considerations are not treated as standalone initiatives, but as an integral part of Rohde Nielsen's long-term business strategy and value creation.





Towards a more sustainable economy: The actions

Rohde Nielsen has put in place a range of practices, policies, forward-looking initiatives and targets that support its transition towards a more sustainable economy. Consistent with its role at the forefront of sustainable dredging and marine contracting, the company embeds sustainability into day-to-day operations and long-term planning – focusing on reducing negative impacts (notably emissions, resource use and pollution risk) while enhancing positive impacts for people, projects and the environment.

Table 2 elaborates on the existing sustainability practices/policies/ future initiatives introduced in the previous section. These are further elaborated in the dedicated subsequent paragraphs.



Existing initiatives

• Table 2

	Summary of sustainability practices/policies/future initiatives
Climate change	<ul style="list-style-type: none"> Policy POL-0001 Policy POL-0005 Policy POL-0009 Operational efficiency Ultra low emission vessels Hybrid vessels Dual fuel
Pollution	<ul style="list-style-type: none"> Policy POL-0001 Policy POL-0005 Policy POL-0009 Operational efficiency Ultra low emission vessels Hybrid vessels Dual fuel Biodegradable lubricant Air filters
Water and marine resources	<ul style="list-style-type: none"> Policy POL-0001 Policy POL-0005 Policy POL-0009 Biodegradable lubricant Sediment modelling for plumes Environmental valves
Biodiversity and ecosystem	<ul style="list-style-type: none"> Policy POL-0001 Policy POL-0005 Policy POL-0009 Biodegradable lubricant Sediment modelling for plumes Environmental valves
Circular economy	<ul style="list-style-type: none"> Policy POL-0005 Policy POL-0009 Policy POL-0010 Waste management
Workers in the value chain	<ul style="list-style-type: none"> Policy POL-0015
Affected communities	<ul style="list-style-type: none"> Policy POL-0010 Local project execution strategy Community engagement and stakeholder management Revitalise local economies
Business conduct	<ul style="list-style-type: none"> Policy POL-0001

Practices

Rohde Nielsen's sustainability practices are implemented across operations and project delivery and include the following.

Practices and associated Sustainable Topics and Sub-Topics

• Table 3

Practice	Associated sustainable topic which the practice mitigates	Associated sustainable sub-topic which the practice mitigates
Operational efficiency	Climate change	Energy
	Pollution	Pollution of air
Ultra low emission vessels (ULEV)	Climate change	Energy
	Pollution	Pollution of air
Hybrid vessels	Climate change	Energy
	Pollution	Pollution of air
Dual fuel	Climate change	Energy
	Pollution	Pollution of air
Biodegradable lubricant	Pollution	Pollution of water
	Biodiversity and ecosystem	Direct impact of biodiversity loss
Sediment modelling for plumes	Biodiversity and ecosystem	Direct impact of biodiversity loss
Environmental valves	Biodiversity and ecosystem	Direct impact of biodiversity loss
Air filters	Pollution	Pollution of air
Improve well-being	Own workforce	Working conditions
Training	Own workforce	Working conditions
Local project execution strategy	Affected communities	Communities economic, social and cultural rights.
Community engagement and stakeholder management	Affected communities	Communities economic, social and cultural rights.
Revitalise local economies	Affected communities	Communities economic, social and cultural rights.

The initiatives above are further elaborated in the following sections.

Operational efficiency

Enhancing how we generate and use energy on board is a central lever for reducing the environmental impact of our fleet and equipment, because fuel consumption directly drives greenhouse gas and air pollutant emissions. We strengthen operational efficiency by moving towards more electrified vessel systems and by using intelligent operating platforms that continuously match power supply to actual demand in real time – so engines avoid running inefficiently at low loads, unnecessary equipment use is minimised, and emissions are reduced without compromising safety or performance.

In practice, this means pairing modern vessel design with smart control, monitoring, and decision-support solutions that give crews clear visibility of energy use and operational performance. These tools support consistent best-practice operation across different projects and conditions, helping crews identify inefficiencies early, optimise settings quickly, and keep vessels operating within their most efficient performance envelope.

Examples include:

Electronic propulsion system

Many of our vessels use electronic propulsion systems for power generation and distribution, where engines drive generators and propulsion power is delivered electrically rather than through long mechanical drivetrains. This architecture reduces reliance on complex gearboxes, clutches, and shafts, which can introduce mechanical losses and require frequent maintenance. With fewer mechanical components, vessels can benefit from higher uptime, simplified maintenance planning, and reduced risk of unplanned failures – supporting both operational reliability and more predictable energy performance.

Electronic propulsion systems also provide greater flexibility in how engines are operated. Instead of running large engines continuously regardless of demand, power generation can be adjusted by bringing engines online only when needed and operating them closer to efficient load ranges. This improves specific fuel consumption, helps avoid the inefficiencies associated with low-load operation, and can reduce both fuel use and emissions for a given operational output.

Electric power distribution and advanced energy management systems

We deploy Electric Energy Dispersion Systems and integrated energy management solutions that coordinate how power is produced, distributed, and consumed across the vessel. Systems such as Siemens' BlueDrive PlusC propulsion system – installed on our newest vessels – enable automated load-sharing between generators and optimise power delivery to engines, propellers, and thrusters based on real-time requirements.

This is particularly valuable during low-load or variable-load operations, where conventional configurations can keep engines running inefficiently or require excess generator capacity as a buffer.

By continuously balancing demand and supply, these systems can reduce the need to run additional generators “just in case,” limit transient inefficiencies from rapid load changes, and support more stable operations.

The result is lower fuel consumption, reduced emissions, and improved equipment longevity through smoother load profiles.

In addition, high-precision dynamic positioning contributes to efficiency by maintaining vessel position with minimal energy waste – using optimised thruster control and feedback loops to reduce overcorrection, improve station-keeping accuracy, and lower fuel burn during positioning-sensitive work.

Optimised dredging through automated controls and real-time decision support

We enhance dredging efficiency by improving situational awareness and enabling faster, more accurate operational decisions. Through dredge control & monitoring systems (DCMS), critical parameters – such as pump performance, mixture density, flow rates, draught, and vessel positioning – are monitored continuously and, where appropriate, adjusted automatically. This allows crews to maintain operations closer to optimal setpoints, respond quickly to changing soil conditions, and avoid performance drops that increase fuel consumption or reduce production rates.

Real-time monitoring and automated control also reduce rework and inefficiencies. By providing clear performance indicators and alarms, DCMS helps operators prevent issues such as over-dilution, suboptimal production settings, or unproductive pump time. This increases productivity and, importantly, lowers fuel consumption per cubic metre handled – improving both project efficiency and environmental performance.

Choosing the most energy-efficient discharge method where feasible

Where operational conditions allow, we select discharge methods that deliver the required project outcomes with the lowest energy demand. During coastal protection works, we prioritise discharging via split-hopper gravity release from our Trailing Suction Hopper Dredgers when feasible, because this typically requires significantly less energy than pumping material ashore through pipelines. Pumping operations often require additional power for dredge pumps, booster stations, and prolonged machinery run-time, which increases fuel use and associated emissions.

By assessing discharge options on a project-by-project basis – considering factors such as site conditions, material type, environmental constraints, and required placement accuracy – we can choose the most energy-efficient approach without compromising quality, safety, or regulatory compliance. This approach helps reduce overall energy consumption while maintaining reliable delivery against project requirements.

Taken together – supported by continuous monitoring of real-time fuel consumption and performance data – these measures enable ongoing improvement in how we generate and use energy. By tracking consumption trends, operational profiles and equipment performance, we can identify optimisation opportunities, refine operating procedures, and prioritise investments that deliver the greatest emissions reductions.

Our focus on efficiency extends beyond the core to our activities which relate to vessels' operations. We also work to minimise the environmental impact of our office operations. Our new head office has achieved a DGNB silver certification and the A2020 energy rating from the Danish Energy Agency.





A key element of our main office's sustainability strategy is its on-site renewable energy infrastructure. The building features approximately 300 m² of solar panels, strategically positioned to optimise sunlight exposure. These panels are capable of generating up to 15,000 kWh of clean electricity annually. The installation is designed to deliver several important benefits:

- **Potential Reduction in Operational Emissions:** By partially replacing grid-supplied electricity with solar power, the system is intended to lower the building's reliance on fossil fuels, thereby contributing to a reduced carbon footprint.
- **Alignment with Denmark's Renewable Energy Goals:** The solar installation supports the national ambition of achieving 100 per cent renewable energy in the electricity sector, reinforcing our organisation's commitment to sustainability.
- **Long-Term Cost Efficiency:** Beyond environmental advantages, the solar panels are expected to reduce energy costs over time and provide resilience against future energy price fluctuations.

The 15,000 kWh annual production potential is equivalent to powering several average Danish households for a year, or offsetting approximately 6 tonnes of CO₂ emissions (based on Denmark's average grid emission factor).

Ultra low-emission vessels (ULEV)

Over many years, we have built deep, hands-on expertise in the construction, operation, rebuild and maintenance of dredging and marine equipment. This practical experience has given us exceptional capability to tailor vessel designs that strengthen both sustainability performance and operational productivity—ensuring our clients benefit not only from reduced environmental impact, but also from best-in-class efficiency on the job.

With an in-house shipyard and a team of highly skilled specialists, we can develop and implement technical solutions that are purpose-built for our operations. This enables us to go beyond standard upgrades and deliver bespoke engineering that supports more sustainable, reliable, and cost-effective vessel performance throughout the lifecycle.

Against this backdrop, it was a natural step to make significant, long-term investments in the development and deployment of new, greener vessels, including our Ultra-Low Emissions Vessels (ULEV).

These vessels are equipped with internal combustion engines specifically engineered to achieve very low levels of gaseous and particulate emissions. The ULEV performance standard is verified by Bureau Veritas, a leading classification society, providing independent assurance that the vessels meet stringent environmental and safety requirements.



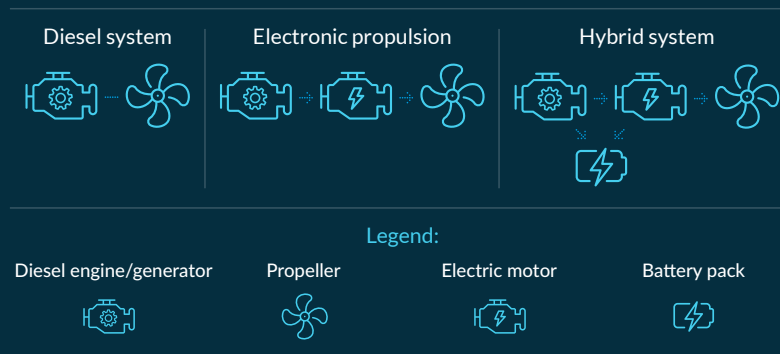
Deep dive

How energy-efficient are hybrid engines?

An internal, data-driven assessment conducted on vessels within Rohde Nielsen's fleet – corroborated by findings from an independent scientific study – demonstrates the superior fuel efficiency of hybrid engine systems compared to traditional diesel propulsion. The analysis confirms that hybrid engines deliver significant reductions in fuel consumption, with the extent of savings varying according to operational modes and vessel activities. On average, however, the assessment confirms a consistent average fuel reduction exceeding 20% across the operations.

Simplified engine system options

• Fig. 1



This reduction in fuel usage translates directly into proportionate decreases in emissions, including both air pollutants (such as nitrogen oxides and particulate matter) and greenhouse gases (GHGs) – specifically CO₂, CH₄ (methane), and N₂O (nitrous oxide). Given the linear relationship between fuel consumption and emissions, the observed 20%+ reduction in fuel use equates to a comparable decline in the fleet's overall environmental footprint.

Fuel consumption:

- Hybrid engines optimise power distribution between diesel and electric systems, reducing reliance on fuels during low-load operations (e.g., manoeuvring, idling, or slow-speed transit).
- Real-world operational data from RN vessels shows >20% fuel savings compared to conventional diesel engines of equivalent size and performance.

Emissions reduction:

- Lower fuel burnt correlates with reduced CO₂ emissions, aligning with global decarbonisation targets.
- Hybridisation also curtails NO_x and particulate emissions, improving air quality in port areas and coastal regions.
- Independent studies support these findings, reinforcing the scalability of hybrid technology as a viable pathway to greener maritime operations.

Operational flexibility:

- Hybrid systems adapt dynamically to varying operational demands, maximising efficiency across diverse missions – from patrol duties to high-speed transits.
- The integration of energy recovery systems (e.g., regenerative braking) could further enhance fuel savings, particularly in stop-start scenarios.
- RN's hybrid engines are also dual-fuel, allowing operation on 100% biofuel and thereby eliminating nearly all of TtW non-biogenic GHG emissions.

Hybrid vessels

Our hybrid vessels are built around an electronic propulsion system concept, i.e. diesel engines with electronic propulsion to meet all the varying global emission standards. In practice, internal combustion engines are used primarily to produce electrical power, which is then distributed to electric propulsion motors, dredge pumps and other onboard consumers. This architecture enables highly efficient and flexible power management because generation and propulsion are decoupled: the vessel can run the optimal number of generators at the optimal load, rather than forcing large main engines to operate inefficiently across a wide range of operating conditions. The advantages and operating philosophy are described in more detail below.

In addition, Rohde Nielsen has integrated an advanced Electric Energy Dispersion System into its ULEVs, representing a major step forward in propulsion and energy-management technology. Solutions in this category (for example, systems comparable to Siemens' BlueDrive PlusC) combine energy management, propulsion control, and safety functions into a unified platform. The result is improved lifecycle economics, more predictable performance, and a reduced environmental footprint in day-to-day operations.

At the core of this system is a more intelligent approach to how energy is produced, distributed, and consumed. By continuously optimising the operating point of engines and generators, the system increases the proportion of fuel energy that is converted into useful work and reduces losses associated with inefficient operation. Improved combustion control and steadier loading help reduce emissions of greenhouse gases, primarily carbon dioxide (CO₂) because less fuel is required to deliver the same output.

A key feature is the use of variable-speed generator sets (gensets). Unlike conventional fixed-speed engines that can run inefficiently when the vessel's load varies, variable-speed gensets adjust their speed to match real-time power demand. This is particularly beneficial at low and fluctuating loads, where traditional setups often consume disproportionately more fuel. By aligning

generator output with actual demand, the vessel avoids wasting fuel, improves overall efficiency, and reduces emissions.

Because the system is designed to maximise energy conversion and minimise losses across the electrical distribution and propulsion chain, it can deliver more usable energy per unit of fuel than traditional arrangements. Put simply: if the vessel can achieve the same operational output with less fuel, greenhouse gas emissions fall proportionately.

These efficiency gains have a direct commercial benefit as well. Lower fuel consumption reduces operating expenditure over the vessel's lifecycle, while integrated control functionality can also reduce maintenance burden by avoiding unnecessary engine starts, abrupt load changes, and inefficient running hours.

Safety and operability are enhanced through integrated energy management and thruster/propulsion control. The vessel gains finer control of power delivery and propulsion response, which improves handling and manoeuvrability – particularly valuable during precision operations. Real-time monitoring and automated adjustments also reduce the likelihood of operating outside optimal parameters, helping to prevent faults, identify developing issues earlier, and maintain stable system performance.

To further strengthen emissions performance and operational flexibility, large battery packs are installed on board to support electric-only operation when needed, especially while in port. This allows the vessel to run hotel loads and certain operational functions on battery power, avoiding local emissions during port stays.

The battery system also enables Peak Shaving mode, which uses stored electrical energy to manage short-duration demand spikes. Instead of bringing additional generators online or forcing engines to ramp up rapidly, the vessel can discharge batteries to cover the peak, then recharge when demand drops. Peak Shaving mode delivers several operational and environmental benefits:

- 1. Energy management:** Batteries charge during periods of lower demand and discharge during peak demand, smoothing the load profile and allowing generators to operate in a more efficient range.
- 2. Fuel efficiency:** By avoiding inefficient generator operation during peaks, overall fuel consumption is reduced, delivering both cost savings and lower greenhouse gas emissions.
- 3. System integration:** Peak shaving is managed by the vessel's energy-management system, which continuously monitors power demand, generator loading, and battery state-of-charge to optimise performance dynamically.
- 4. Environmental impact:** Reduced fuel burn directly lowers emissions, supporting compliance with tightening environmental requirements.
- 5. Operational benefits:** Smoother loading reduces wear and tear because engines and generators do not need to ramp up and down aggressively. This can improve reliability and extend equipment life.
- 6. Power stability:** Batteries support a more stable electrical network onboard, which is important for sensitive electronic systems and for maintaining consistent performance during demanding operations.

Dual fuel

The vast majority of our fleet is dual fuel. In practical terms, this means that nearly all of our vessels can operate on two different fuel pathways and switch between them as required by operational needs and fuel availability. The engines are designed to run either on traditional fuel, or on blends or fully renewable fuel (i.e. 100 per cent bio), which allows us to increase the share of low-carbon fuel without compromising operational capability.

Biofuels such as HVO represent one of the most credible near-term routes for material emissions reductions. This is particularly relevant in a maritime context where many vessels will continue to rely on internal combustion for years to come, and where "drop-in" fuels can deliver immediate progress at scale.

Heavy Fuel Oil (HFO) remains one of the most widely used marine fuels globally, yet it is associated with higher emissions and environmental risk. Rohde Nielsen's position on conventional

marine fuels is clear, and our operational standard is therefore to avoid HFO and, as a general rule, rely on MGO by default and renewable alternatives such as HVO.

At the same time, moving from “HVO-ready” to “HVO-by-default” is not simply a technical decision – it is a supply chain and market-readiness challenge.

While Rohde Nielsen is prepared to operate on 100 per cent HVO, a full transition depends on two external factors:

1. Supply chain maturity and physical availability

Current HVO availability is still constrained in many locations, and the logistics chain is developing unevenly across regions. This introduces uncertainty around consistent volumes, lead times, and redundancy of supply, especially during periods of higher demand or disruption.

2. Client readiness and risk appetite

Until policy frameworks are fully implemented and market mechanisms mature (potentially including incentives that accelerate production and distribution) some clients may be cautious about relying on a fuel pathway that they perceive as higher risk (availability, pricing volatility, and contractual complexity). Our sustainability ambition must therefore be balanced with our obligation to deliver cost-effective, reliable solutions for clients.

We continue to track progress closely and remain confident that the current bottlenecks can be addressed. We support initiatives that expand renewable fuel production and improve access, and we advocate for pragmatic measures that make low-carbon fuels more widely available and commercially workable.

This pragmatic approach enables us to remain competitive while steadily increasing the sustainability performance of our operations. It is also central to how we maintain an industry leadership position: by pairing high ambition with transparent reporting on what is feasible today, what is scaling, and what constraints still need to be resolved.



Deep dive

What does the future hold for HVO?

The European market is expanding quickly, supported by regulation. Under RED III, Member States can meet the transport ambition either through a 29% renewable energy share in transport by 2030 or an alternative greenhouse-gas-intensity reduction route, which in both cases is expected to increase demand for renewable fuels.

However, growth in demand does not automatically translate into a stable supply picture. Market analysis points to demand rising faster than supply for parts of the renewable fuels complex, with a risk of structural tightness as mandates increase. In parallel, a number of high-profile projects have been delayed, paused, or cancelled before reaching final investment decisions,

which adds uncertainty to the pace at which new capacity will materialise.

Pricing is therefore likely to remain dynamic. Aside from feedstock competition, compliance and verification requirements can also add cost and complexity.

For operators and clients, this outlook reinforces the importance of proactive risk management: diversifying supply options, planning volumes earlier, and structuring contracts that clearly allocate volume and price risk, so that increased HVO uptake remains both environmentally meaningful and commercially robust.

Biodegradable lubricant

We are committed to protecting the marine ecosystem and minimising potential harm from our equipment. To reduce potential environmental impact from hydraulic systems, we use biodegradable hydraulic fluids in applications where accidental release could otherwise lead to contamination of sensitive environments.

These fluids are assessed against recognised biodegradability and are selected to reduce persistence in the environment compared with conventional mineral hydraulic oils.

We therefore maintain spill-prevention and response procedures for hydraulic equipment to minimise exposure to water, and to ensure that any release is contained and cleaned up promptly, as to negate hazard to marine organisms.

Sediment modelling for plumes

Working to manage and reduce dredging-related turbidity outside the active work area, we partnered with the Danish Hydraulic Institute (DHI) to develop PlumeCast, an innovative tool for turbidity modelling and monitoring. PlumeCast helps us closely control and reduce the project's sediment footprint by tracking material put into suspension during dredging and limiting potential impacts on biodiversity and the wider ecosystem.

There are several ways to estimate dredge spill, including vessel-based surveys, self-recording monitoring stations, and numerical modelling. Together with DHI, we developed a spill-monitoring solution that combines data-driven sediment plume modelling with project-specific inputs such as geotechnical data, seabed morphology, tides, currents, and near real-time feedback from online monitoring buoys.

This numerical modelling approach can generate maps of the sediment spill footprint across the entire project area.

The model domain extends beyond the working area sufficiently to simulate current patterns and plume dispersion accurately. For each project scenario, we develop a project-specific sediment model that predicts expected turbidity levels and supports verification of compliance with environmental threshold values.

During execution, the model is continuously validated using data from monitoring buoys deployed on site.

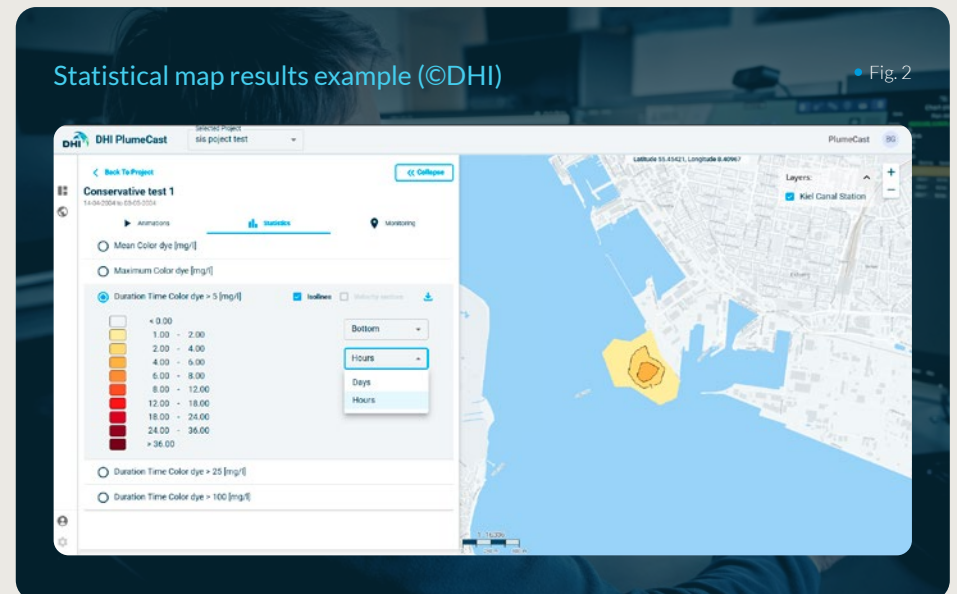
As the project progresses, the model is continuously calibrated to improve accuracy, providing project owners with increasingly reliable and comprehensive information on sediment footprints, ecosystem balance, and environmental compliance.

The monitoring buoys remain online to provide measurements in near real time, and their data is used to calibrate the numerical model. Buoy locations are adjusted as dredging advances and as the predicted plume development changes. The dashboard presents these measurements as time series of hydrography

and turbidity data alongside plume dispersion modelling results. PlumeCast also supports proactive environmental reporting, which has proven valuable for project owners, authorities, and other stakeholders. Reporting typically includes real-time online data, as well as weekly and monthly updates, and can include both hindcast and forecast outputs:

- **Hindcast:** Quality control of monitoring-station placement relative to modelled sediment plumes, ensuring the stations provide high-quality input for model calibration and validation. Results are available in the dashboard.
- **Forecast:** Optimisation of the monitoring plan to ensure stations are appropriately positioned within expected spill plumes. The proposed monitoring plan is available in the dashboard for internal use and for stakeholders.

Using this tool, we continuously plan, monitor, and control our operations to help maintain ecosystem balance with respect to turbidity.



Environmental valves

We also mitigate dredging-induced turbidity using a combination of overflow control (green/environmental valves) and hopper/vessel design features that promote faster settling and reduce the dispersion of fine particles.

A key turbidity-reduction measure is the use of Green valves (also known as Environmental valves). These valves are a standard feature on most of our trailing suction hopper dredgers (TSHDs) and are installed in the dredger's hopper overflow system. During loading, a sand-water mixture is pumped into the hopper. The coarser fraction settles in the hopper, while the excess water – still containing a residual solid fraction – is discharged back to the sea through the overflow.

The overflow can generate turbidity primarily because:

- It releases water that still contains suspended solids, and
- Turbulence and air entrainment in the overflow can keep particles in suspension longer and spread them farther.

The green valve is designed to address this by limiting the amount of air entrained in the overflow stream. Reducing entrained air typically makes the overflow discharge less turbulent and helps create conditions in which the suspended solids flocculate and/or settle more efficiently. In practice, this means a greater proportion of the solids in the overflow water settle out sooner and closer to the dredging area, rather than remaining suspended and drifting with currents.

Whilst the valve does not necessarily reduce the total mass of sediment leaving the hopper via overflow, it improves the distribution of that sediment in the water column and on the seabed:

- **Without optimisation:** finer particles can remain suspended longer and disperse over a larger area, increasing the spatial extent of turbidity.
- **With the green valve:** the overflow discharge is less aerated and typically less energetic, so the solid fraction settles closer to the vessel and the dredging footprint, reducing the turbidity plume size and persistence.

In other words, the environmental benefit is largely achieved through reduced dispersion and faster deposition.

The valve is utilised specifically during loading operations, i.e., when material is being pumped into the hopper and overflow is occurring. It is particularly relevant when dredging sand or sandy material with a wide grain size distribution, where the hopper contains both coarse particles (that settle quickly) and fine fractions (that are more prone to remain suspended and contribute to turbidity).

At Rohde Nielsen, we use green valves on all vessels equipped with them during dredging activities, especially under material and operational conditions where overflow-related turbidity is a key concern.

In addition to overflow optimisation, hopper configuration influences how effectively sediments settle inside the vessel. Many of

our TSHDs are configured as split hoppers, which can reduce turbidity generation within the hopper because there are fewer internal obstructions compared with bottom-door arrangements. With fewer structural interruptions, the mixture in the hopper can settle more uniformly, which can:

- Improve the segregation of solids and water,
- Reduce re-suspension within the hopper, and
- Support cleaner, more controlled gravity discharge.

This also contributes to more accurate placement during gravity-led discharge operations, which can indirectly reduce the likelihood of unnecessary re-suspension and secondary turbidity.



Air filters

A highly reliable way to achieve a meaningful reduction in air pollution from our vessels' engines is to treat the exhaust stream directly by installing an exhaust gas filtration and after-treatment system.

For decades, we have already been using cleaner fuels, which cut emissions at the source compared with lower-cost, higher-polluting alternatives. Operational efficiency measures also play an important role: by optimising how we run our vessels, we reduce fuel consumption and, as a result, lower overall emissions.

By adding exhaust gas treatment, we can now reduce emissions even further, going beyond current IMO requirements and aligning with some of the strictest international benchmarks, including the European Emission Standards Stage V.

This is achieved through advanced, VERT-certified technologies (specifically Diesel Particulate Filters (DPF) and Selective Catalytic Reduction (SCR) system) which significantly reduce particulate matter (PM) and nitrogen oxides (NO_x).

In practice, SCR is primarily used to reduce NO_x, with a secondary effect on particulate emissions. DPF, on the other hand, are purpose-built to capture particulate matter: they are made from porous ceramic materials – commonly cordierite or silicon carbide – and trap soot particles as exhaust gases pass through the filter structure.

Waste management

Rohde Nielsen operates in strict compliance with MARPOL requirements, which regulate waste handling at sea and set clear rules for how different waste streams must be managed and disposed of. On board all vessels, solid waste is carefully segregated at source into clearly defined categories – such as recyclables, hazardous waste, and general waste, using clearly labelled containers to prevent cross-contamination and to support correct downstream treatment.

Wherever feasible, Rohde Nielsen prioritises recycling. Materials such as paper, plastics, metals, and glass are collected separately on board and transferred to approved onshore facilities. The company works with local recycling partners to process these materials

responsibly, helping to reduce landfill use and conserve resources. To manage wastewater, vessels are fitted with septic tanks that collect sewage and support treatment through settling and natural biological breakdown. This reduces the risk of pollution and supports compliance with applicable maritime requirements for wastewater management.

Rohde Nielsen also applies a controlled approach to outdated electronic and IT assets, focusing on secure disposal and reuse where possible. End-of-life equipment is handled through a municipality-approved recycling programme, supported by a specialist refurbishment and recycling partner to ensure traceability and responsible processing.

When hazardous waste is generated (particularly from the maintenance and repair yard, where items such as chemicals, oils, and batteries are typical) it is handled, labelled, and stored under strict safety protocols designed to prevent leaks, spills, and environmental contamination. Rohde Nielsen engages certified disposal contractors to ensure hazardous waste is treated, recycled, or disposed of in full accordance with regulatory requirements and recognised industry standards.

Local project execution strategy

We recognise that effective project delivery in and around local communities requires a tailored, context-specific approach. Before and throughout each project, our teams assess local social, environmental, and operational conditions (including community sensitivities, ecological constraints, and stakeholder expectations) so we can plan and execute work responsibly and in a way that supports more sustainable outcomes. We treat continuous improvement as a core principle, learning from each project and refining our methods to strengthen performance over time.

Our Health, Safety & Environment (HSE) project plans provide a consistent framework, prioritising the safety and well-being of colleagues and partners, setting clear requirements for environmental management and respectful community interaction, and upholding robust standards on ethical conduct and labour practices – including preventing 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 places strong emphasis on active stakeholder engagement. We liaise with relevant local industries and groups, involve stakeholders early where appropriate, and manage concerns in a structured and respectful way. By keeping stakeholders informed throughout project development and execution, we build trust and establish clear mutual understanding of objectives, constraints, and expected outcomes – helping create positive and more sustainable results for all parties involved.

Revitalising local economies

As an international company, Rohde Nielsen recognises the importance of supporting local economies through our projects. We prioritise local procurement wherever feasible to help create sustainable economic activity and strengthen community capacity. Beyond employment opportunities, we seek to support the development of local skills and capabilities so that benefits can extend beyond the project period.

A practical example is our coastal protection projects. Typically, our specialised vessels extract suitable fill material from approved offshore borrow areas, transport it, and discharge it at defined shoreline locations. To ensure the material is distributed evenly and meets the required coastal profile, we often engage local contractors equipped with land-based machinery such as bulldozers and excavators to shape and place the sand effectively.

This approach leverages local expertise and resources, supports efficient delivery to high standards, and strengthens community involvement. By partnering with local companies, we enhance both the sustainability and resilience of our coastal protection efforts – delivering for our clients while also contributing positively to the communities where we operate.

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.

Policies on sustainability issues

Rohde Nielsen supports its practices with sustainability-related policies that guide decision-making and accountability. These policies address material environmental and social topics relevant to dredging and marine contracting, including:

- Environmental and climate-related policies covering emissions reduction, energy efficiency, fuel choices, and pollution prevention.
- Social and people-related policies relating to safe working conditions, fair treatment, and competence development, including training expectations and responsibilities.
- Governance arrangements that support implementation through defined ownership, oversight, and reporting lines (e.g., management review of progress and operational accountability).

List of policies

• Table 4

Policy No	Title
POL-0001	Code of conduct
POL-0002	Employee handbook
POL-0003	Smoking policy
POL-0004	Drug & alcohol policy
POL-0005	Health, safety & environment policy
POL-0006	Training and competency policy
POL-0007	Quality policy
POL-0008	Information security policy
POL-0009	Sustainability policy
POL-0010	Sustainable procurement policy
POL-0011	Anti-corruption and anti-bribery policy
POL-0012	Fatigue management policy
POL-0013	Harassment & workplace bullying policy
POL-0014	Injury management policy
POL-0015	Supplier code of conduct
POL-0016	Time out for safety policy
POL-0017	Social media and digital conduct policy
POL-0018	Energy management policy





The following policies – designed and conceived to provide a formal context to our work and ensure a continuous progress towards more sustainability operations – are currently in place within the organisation and can be made available upon request:

Future initiatives and forward-looking plans

Rohde Nielsen is implementing forward-looking initiatives that reinforce a long-term transition away from fossil fuels and towards lower-impact project delivery, including:

- An Energy Transition Plan setting out medium- and long-term pathways to reduce reliance on fossil fuels and scale lower-carbon alternatives.
- Continued fleet renewal and retrofitting, prioritising the expansion of low-emission and hybrid vessels and the adoption of technologies that reduce fuel burn and emissions intensity.
- Portfolio alignment with the energy transition and climate adaptation, with increasing focus on projects such as offshore wind support (either at wind farms, but also at the ports that provide logistics assistance to these projects), green infrastructure, reef restoration and biodiversity enhancement, and coastal protection – activities that contribute directly to climate mitigation and resilience.

Targets to monitor implementation and progress

To ensure that our policies and initiatives deliver measurable, verifiable results, Rohde Nielsen sets clear targets and tracks performance indicators across fleet, operations, and people. This monitoring focus is becoming increasingly critical as regulations place greater emphasis on robust data, documented methodologies, and third-party verification – for example, the EU’s MRV (Monitoring, Reporting and Verification) framework for maritime transport, which underpins transparent emissions reporting for voyages to/from EEA ports.

In practice, this means that high-quality monitoring is no longer just “good management”; it is a key enabler of compliance, credible reporting, and informed operational decision-making, especially as other EU instruments build on MRV data (including the EU ETS extension to maritime transport).

The targets and KPIs we track include:

- Emissions performance (e.g., overall greenhouse gas emissions and/or emissions intensity relative to operational output).
- Energy and fuel (e.g., fuel consumption trends, share of lower-carbon fuels such as HVO, and the number/percentage of vessels able to operate on biofuel blends).
- Fleet transition progress (e.g., ULEVs/hybrid vessels deployed, conversions completed, and progress against fleet renewal plans).
- Operational and people metrics (e.g., efficiency improvements, completion rates for sustainability and compliance training, and competence indicators linked to safe and responsible operations).

Together, these practices, policies, initiatives, targets, and performance tracking demonstrate how Rohde Nielsen reduces negative impacts through decarbonisation, efficiency gains, and pollution prevention, while strengthening positive impacts by enabling energy transition and climate adaptation projects, building workforce competence, and supporting responsible marine operations.

Increasingly, the same monitoring systems also help ensure we can meet evolving reporting expectations across the EU policy landscape (for example, the close linkages between MRV, the EU ETS maritime requirements, and FuelEU Maritime guidance and reporting needs). The following policies – designed and conceived to provide a formal context to our work and ensure a continuous progress toward more sustainability operation – are currently in place within the organisation and can be made available upon request:

Environment

Energy and GHG emissions

GHG reduction and climate transition

Pollution of air, water and soil

Biodiversity

Resources, circularity & waste



Energy and GHG emissions

Energy consumption

Rohde Nielsen's energy consumption for 2025 is presented in this report as the sum of energy purchased at our maintenance and repair yard and the energy purchased at our head office. To avoid double counting, electricity consumed on board vessels – which is generated on board by burning fuel primarily used for propulsion – has been excluded from these calculations and is instead captured within the GHG emissions accounts set out in the subsequent paragraphs as Scope 1 emissions.

Our maintenance and repair yard has purchased 952.96 MWh of electricity in 2025. The use of electricity also accounted for production of heating and cooling within those premises. The electricity and heating energy purchased for our head office totalled 114.50 MWh (67.48 MWh for electricity and 47.02 MWh for heating), as summarised in the tables below.

The electricity suppliers provided details on the renewable share of the purchased electricity in 2025. This information was delivered as metering point – specific emissions profiles, reflecting the actual mix of renewable and non-renewable energy at both locations. As shown in the tables below, the vast majority of electricity purchased in 2025 came from renewable sources.

Electricity purchased in 2025 (in MWh)

• Table 5

	Renewable (MWh)	Non-renewable (MWh)	Total (MWh)
Electricity + heating (head office)	98.24	16.26	114.50
Electricity (yard)	836.70	116.26	952.96
Total Electricity	934.94	132.52	1,067.46

Electricity purchased in 2025 (in %)

• Table 6

	Renewable (%)	Non-renewable (%)	Total (%)
Electricity + heating (head office)	85.8	14.2	11
Electricity (yard)	87.8	12.2	89
Total Electricity	87.6	12.4	100



The following breakdown⁴ distribution between renewable and non-renewable applies.

Breakdown of source of electricity purchased at our yard

• Table 7

	Total (%)	Energy source	%
Renewable	87.8	Municipal renewable energy	44.5
		Wind	19.1
		Hydro	17.7
		Biomass	4.4
		Solar	1.2
		Waste	0.9
		Other renewable	0.0
		Natural gas	5.2
Non-renewable	12.2	Coal and oil	3.0
		Nuclear	2.5
		Other	1.5

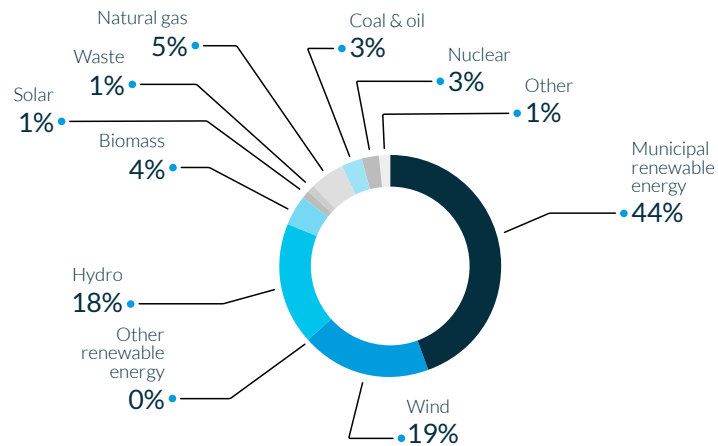
Breakdown of source of electricity purchased at our head office

• Table 8

	Total (%)	Energy source	%
Renewable	85.8	Municipal renewable energy	1.5
		Wind	34.5
		Hydro	20.4
		Biomass	15.9
		Solar	7.4
		Waste	4.0
		Other renewable	2.1
		Natural gas	2.5
Non-renewable	14.2	Coal and oil	1.7
		Nuclear	10.0

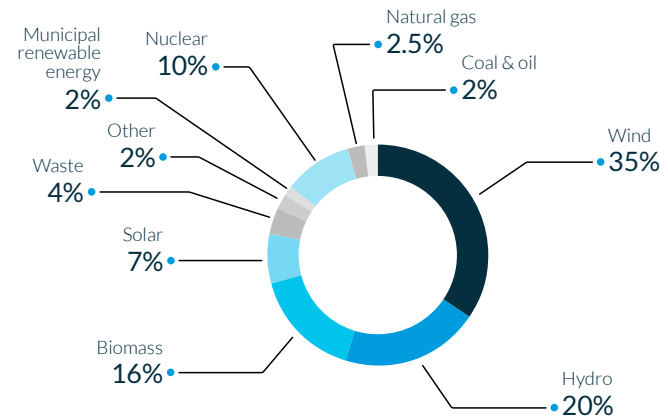
Breakdown of source of electricity purchased at our yard

• Fig. 3



Breakdown of source of electricity purchased at our head office

• Fig. 4



⁴Breakdown based on information provided by the electricity suppliers and based on consumption from 1st January 2025 to 29th December 2025.

Greenhouse gas emissions

This section discloses the undertaking's estimated gross greenhouse gas (GHG) emissions of fossil origin in tonnes of CO₂ equivalent (tCO₂e), covering:

- Scope 1 emissions (direct emissions from owned or controlled sources); and
- Scope 2 (location-based) emissions (indirect emissions from the generation of purchased energy such as electricity, heat and cooling).

The disclosure is prepared with reference to the GHG Protocol Corporate Accounting and Reporting Standard (2004) and aims to address the corresponding requirements in EVS. Emissions are reported as gross (i.e., before any offsets or carbon credits).

The detailed methodology for the GHG emissions calculations is elaborated in the "Notes about this report" at the end of the document.

Table 9 below summarises the undertaking's estimated gross GHG emissions for the reporting period.

Scope 1 emissions for the reporting period were 111,327tCO₂e, of which 99 per cent is attributable to fuel combustion on board vessels and the rest from company cars. Emissions are primarily driven by:

- Fleet activity levels
- Fuel mix (with >90 per cent of MGO and the rest made of HVO and others)

Between 2019 and 2025, total Scope 1 emissions remain broadly stable (ref to Fig. 5), despite growth in fleet capacity (from 42 vessels in 2020 to 46 in 2025) which is even more remarkable given that the fleet's total gross tonnage has increased by more than 40% over the same period.

After a reduction in 2020, emissions rise to a higher level in 2021 and then hold roughly flat through 2023, before declining in 2024 and edging up slightly in 2025. Overall, the key message is that emissions have not increased in line with fleet size and business growth, which suggests a meaningful improvement in emissions efficiency.

This behaviour is consistent with the effect of our decarbonisation programme, which included the expansion of ULEV and hybrid vessels (and associated operational/technical measures) as well as the uptake of biofuel usage, which appears to have offset the emissions that would normally come with a larger fleet.

In practical terms, the programme is helping to reduce emissions intensity per vessel, so that additional vessels and larger operations do not translate into a proportional increase in total tCO₂e.

When considered against turnover, emissions intensity (tCO₂e/€) improves significantly in the

later years, reflecting that emissions have been held broadly stable while the business scaled. More on this in the following section.

Location-based Scope 2 emissions for the reporting period were 61 tCO₂e, primarily driven by purchased electricity/energy for our Danish offices and warehouses.

The graph in Fig. 5 illustrates an increase in Scope 2 emissions until 2022, followed by a significant reduction in 2023-2024, which aligns with the relocation of our head office from central Copenhagen to the new energy-efficient building in Kastrup.

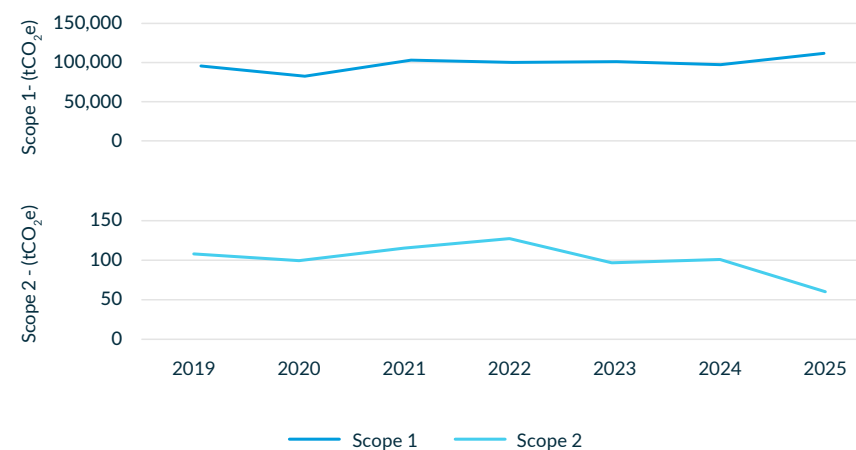
Estimated total GHG Emissions (Scope 1 and Scope 2)

• Table 9

Category	Emissions (tCO ₂ e)	Main sources
Scope 1	111,327	Vessels' combustion
Scope 2	61	Land-based energy consumption
Total gross GHG emissions	111,388	

Total emissions (tCO₂e)

• Fig. 5





Deep dive

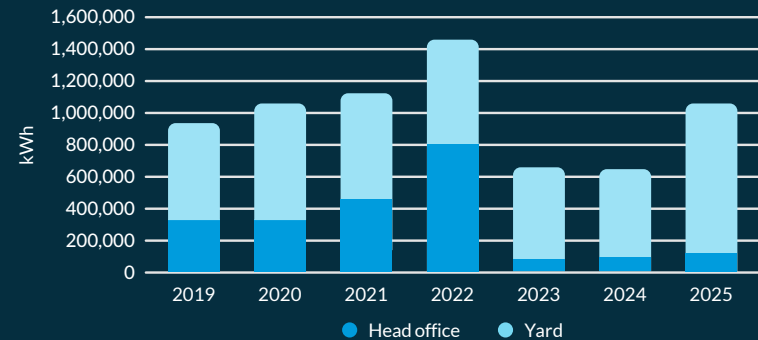
Electricity consumption trend 2019-2025

The table to the right presents historical electricity and heating consumption for our Danish operations, covering the repair and maintenance yard in Grenaa and our head office – located in central Copenhagen until 2022 and in Kastrup from 2023 onwards.

The graph shows total electricity and heating consumption across our repair and maintenance yard and our head office from 2019 to 2025. Overall consumption rises steadily from 2019 to a peak in 2022, followed by a marked reduction in 2023-2024, and then increases again in 2025, driven primarily by higher consumption in our yard.

The gradual increase in consumption at the yard over the period reflects the growth in yard's activity associated with the expansion of the fleet. The rise is modest relative to the scale of the expansion, particularly in 2025 considering the number of new additions to our fleet which we consider a positive outcome in terms of maintaining operational efficiency while increasing capacity.

Total RN electricity and heating consumption in kWh



Nonetheless the higher energy consumption in 2025 does not translate in higher GHG emissions, but in lower emissions compared to 2024. This is because, up to 2024, Scope 2 emissions were estimated using standard Emission Factors; from 2025, supplier-provided, metering point – specific emissions profiles are used, reflecting the actual energy mix and reducing reported emissions even if electricity use increases.

The sharp reduction in the consumption between 2022 and 2023 at our main office aligns with the relocation of the head office from central Copenhagen to the new building in Kastrup. The new head office has achieved DGNB Silver certification and the A2020 energy rating from the Danish Energy Agency. The building's sustainability profile is further supported by on-site renewable energy generation.

The additional reduction in location-based Scope 2 GHG emissions reported for 2025 is primarily driven by changes in the calculations of emissions intensity of the electricity supplied to our yard (and similarly for our head office).

Up to and including 2024, Scope 2 emissions were calculated using standard grid data and multiplied the electricity consumption by standard Emission Factors. From 2025 onwards, we have instead used the detailed, metering point-specific emissions profiles (provided by the energy suppliers) which provide an accurate assessment based on the actual mix of energy sources delivered – at those locations – during the reporting period. As a result, applying supplier-specific emission profiles based on actual electricity supply mix (which consists of an almost 90 per cent share of renewables) has reduced our reported Scope 2 emissions, even where electricity consumption increased compared to 2024.

Supplier-provided climate footprint documentation confirms the metering points and reporting period used for our purchased-energy calculations and supports a more granular breakdown of emissions, including separate reporting of biogenic emissions as well as emissions related to transmission and distribution losses.



GHG intensity (gross emissions per turnover)

We also disclose GHG intensity calculated as:

- GHG intensity (tCO₂e/€) = Total gross GHG emissions (Scope 1 + Scope 2) ÷ Turnover (€)
- Total gross GHG emissions 2025: 111,388tCO₂e
- Turnover: €240,798k
- GHG intensity: 0.42 tCO₂e/k€

When assessing the trend of the GHG intensity since 2020, it is clear that the GHG intensity continues to decrease over the period, as gross emissions remain broadly stable while turnover increases. Compared with 2020, intensity is approximately >30 per cent lower in 2025 (Fig. 6). Overall, we believe that we are on the right path toward achieving net-zero GHG intensity by 2045. While GHG intensity has increased marginally over the past two years, year-to-year movements are influenced by factors such

as fleet deployment, operating conditions, fuel mix, and turnover effects.

In addition, 2025 included several major acquisitions, conversion and retrofit projects (including the conversion of some of our equipment to hybrid and ULEV, please see in the section further below), in which a number of vessels were modified to better serve clients in the energy sector. These projects can temporarily influence intensity performance in the year they occur, through shipyard activity, commissioning and sea trials, repositioning, and changes in utilisation, potentially contributing to the modest increase observed in 2025.

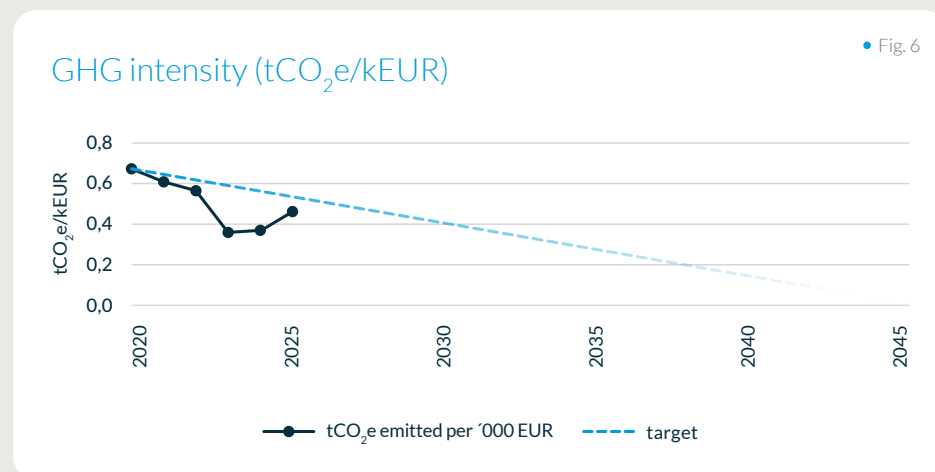
For this reason, we do not consider annual fluctuations in isolation to be the best indicator of progress. Instead, we focus on the longer-term trajectory and the structural changes being implemented across the fleet.

The continued expansion of ULEV and hybrid vessels is a positive signal that our fleet transition is moving in the right direction and is helping to decouple growth from emissions. At the same time, we recognise that more can be done to accelerate the reduction pathway.

In particular, we will continue to explore opportunities for wider utilisation of low-carbon fuels, and we intend to further assess more transformative measures,

including alternative propulsion technologies and engines/fuels, as well as increased electrification where operationally feasible (e.g., hybridisation, shore power readiness, and electrified operations in relevant segments).

Together, these actions will help strengthen our progress toward the 2045 net-zero intensity ambition and reduce sensitivity to short-term variability in annual result.



Sustainable fuel: 3 attribution methods

How can shipping companies be credited for their efforts to cut emissions when sustainable fuel isn't always physically available?

Please read here about the three main attribution methods used in shipping to credibly assign the greenhouse-gas benefits of sustainable marine fuels – ranging from certificate-based claims to supply-chain accounting and direct physical bunkering.

Book & claim



Book & Claim separates sustainability attributes from the physical fuel. Companies buy certificates representing GHG-reducing interventions elsewhere, supported by clear proof of additionality, especially when the beneficiary is not linked to the relevant fuel supply chain. In shipping, this approach is used when sustainable fuel volumes can be introduced into marine fuel systems without being tied to mandatory quotas or specific bunkering operations.

Pros / Cons:

- ➔ Pros: Highly flexible and scalable; enables immediate climate action without operational changes; suitable for global shipping networks.
- ➔ Cons: Requires robust additionality and data verification; weaker physical connection may limit acceptance; ongoing concerns about similarity to offsetting.



Mass balancing



Mass Balancing blends sustainable and conventional marine fuels within a defined supply chain while tracking and proportionally allocating sustainability attributes to beneficiaries. Although a physical chain of custody is maintained, the sustainable fraction is not necessarily used on every voyage by the assigned party, making it a pragmatic solution for global fleets.

Pros / Cons:

- ➔ Pros: Maintains a physical link; practical for complex, international bunkering networks; supports gradual scale-up of sustainable marine fuels.
- ➔ Cons: Still involves shared fuel pools; lower transparency than full segregation; may be harder for stakeholders seeking direct physical use.



Direct fuelling



Direct Fuelling refers to vessels physically bunkering sustainable fuels, such as biofuel blends or 100% renewable marine fuels. It is the most direct and transparent approach, but real-world operational issues – varying fuel availability, blending practices, vessel routing – must be managed to meet contractual requirements accurately.

Pros / Cons:

- ➔ Pros: Maximum transparency; clear physical use of sustainable fuel; strongest credibility and stakeholder acceptance.
- ➔ Cons: Limited by fuel availability at specific ports; operational complexity; may not always align with global fleet schedules.



GHG reduction and climate transition

Rohde Nielsen's aspirational climate ambition is to achieve net-zero greenhouse gas (GHG) emissions in our own operations by 2045. This target reflects both the scale of the decarbonisation challenge in maritime activities and our commitment to align operational development with a long-term, low-carbon trajectory. We recognise that this ambition is more stringent than the International Maritime Organisation (IMO) target of net-zero by 2050. Even so, we believe our target is achievable.

The operational efficiency measures we are already implementing – supported by advanced energy management systems, hybridisation and battery capability, ultra-low-emission vessel design, and increasing readiness to scale renewable fuels – give us confidence that we have practical tools available today to drive meaningful reductions, while also providing a strong platform to accelerate further as low-carbon technologies and fuel supply chains continue to mature.

- A core pillar of our approach is operational efficiency, because fuel consumption remains the primary driver of our Scope 1 emissions from vessel operations. We are strengthening efficiency through a combination of electrification, intelligent energy management, and data-driven operating practices that help optimise performance in real time, reduce inefficient running, and lower emissions without compromising safety or operational outcomes.
- Alongside efficiency gains, we continue to invest in lower-emission vessel solutions and fuel flexibility, including ultra-low-emission and hybrid capabilities and the ability to increase the use of renewable “drop-in” fuels where available. In the mid-term, we will also assess alternative fuels as technology advances and supply chains mature, enabling clearer decisions on the most viable pathways for wider deployment.
- Beyond reducing emissions within our own operations, our broader contribution to global GHG reduction is also reflected in our continuous and growing involvement in climate change mitigation and climate change adaptation projects. This contribution is further elaborated in the following paragraphs.

Achieving net zero by 2045 will also depend on the pace of the transition in the coming years, as well as regulatory decisions and technological advancements. We will therefore continue to monitor progress and adjust our approach to ensure we stay on track in the most cost-effective way.

Climate change mitigation

Climate change mitigation covers the actions and measures taken to slow climate change by cutting greenhouse gas (GHG) emissions and limiting global warming. In line with the Paris Agreement's ambition to keep the increase in global average temperature to 1.5°C above pre-industrial levels, mitigation is about both reducing emissions at source and enabling wider system changes, especially the shift to low-carbon energy.

We contribute to climate change mitigation in two main ways.

1. Firstly, we reduce emissions from our own activities.

Our primary focus is to lower GHG emissions generated by our operations (particularly those falling under Scope 1 and Scope 2) by improving efficiency, optimising fuel and energy use, and reducing the carbon intensity of our day-to-day work. Please refer to section “Practices” for detailed descriptions on how we do this.

2. Secondly, we help accelerate the energy transition.

Beyond our operational footprint, we support the move toward a more sustainable and climate-neutral energy system by participating in major projects that enable the development, maintenance, and transformation of critical energy infrastructure. These projects are fundamental to scaling renewable energy and improving energy systems, ultimately contributing to significant emissions reductions across the wider economy.

With deep expertise in maritime construction, dredging, and rock installation, Rohde Nielsen is strongly placed to support

pivotal energy-transition initiatives – particularly offshore wind developments and infrastructure associated with green and transitional energy sources. Our experience, equipment, and specialist capabilities allow us to operate effectively in complex marine environments where reliable execution is essential.

We support climate change mitigation through both direct and indirect contributions:

- Directly – by actively taking part in the construction and protection of infrastructure that enables the energy transition, such as offshore renewable energy assets and related subsea connections.
- Indirectly – by ensuring that specialist vessels and project fleets can safely reach ports and marine sites that underpin energy-transition projects. This includes developing, deepening, and maintaining navigational access routes so that key components, equipment, and vessels can be mobilised efficiently.

Our services that directly enable energy-transition infrastructure include:

- Seabed rock installation to protect offshore wind turbine foundations and safeguard cable landings and near-shore approaches against erosion and seabed movement.
- Trenching and backfilling to support the safe installation and protection of subsea cables or pipelines, helping secure long-term system integrity.
- Pre-sweeping and seabed clearance, including the removal of sand waves and/or boulders, to prepare stable corridors for subsea cable or pipeline installation and reduce installation risk.

Together, these efforts help deliver the resilient marine infrastructure needed for renewable energy expansion and lower-emission energy systems – supporting climate change mitigation both through our operational improvements and through the wider impact of the projects we enable.

Our TSHD Modi R protecting coastal communities in an exposed shoreline.

• Fig. 7



Climate change adaptation

Rohde Nielsen is committed to expanding its role in climate adaptation projects that help to lessen the harmful effects of climate change and strengthen coastal resilience, in keeping with our promise of “Safeguarding Tomorrow”. Our work in this area is primarily centred on coastal protection and resilient infrastructure development – supporting communities and ecosystems by helping to protect shorelines from sea level rise and enhancing long-term coastal stability.

Over many years, Rohde Nielsen has delivered a wide range of projects that contribute to climate adaptation outcomes, including the following:

Coastal protection projects

We play an active role in protecting coastlines – helping to manage the impacts of sea level rise while also supporting the restoration and protection of natural habitats that underpin healthy coastal ecosystems. A typical coastal protection project involves replenishing sand that has been lost through erosion and other natural-occurring phenomena, rebuilding beaches and dunes that act as a first line of defence.

This approach delivers immediate protection by reducing the impact of storm surges and wave action, while also strengthening longer-term resilience as sea levels continue to rise – and storms become more frequent and violent. Where conditions allow, we place additional sand beyond the minimum design requirement to provide a buffer against unexpected losses and to help reduce the need for frequent repeat interventions.

To support effective placement and minimise disruption, we often use our split-hopper trailer dredgers to deposit material accurately in near-shore areas. This enables natural coastal processes to transport sediment landwards in a controlled way, helping to avoid the uncontrolled alongshore drift that can occur with bottom-door operations. In doing so, we support more stable coastal profiles and more predictable project outcomes.

These projects are critical not only for maintaining recreational beaches, but also for reducing flood risk and protecting inland communities, infrastructure and agricultural land as sea levels rise due to global warming.

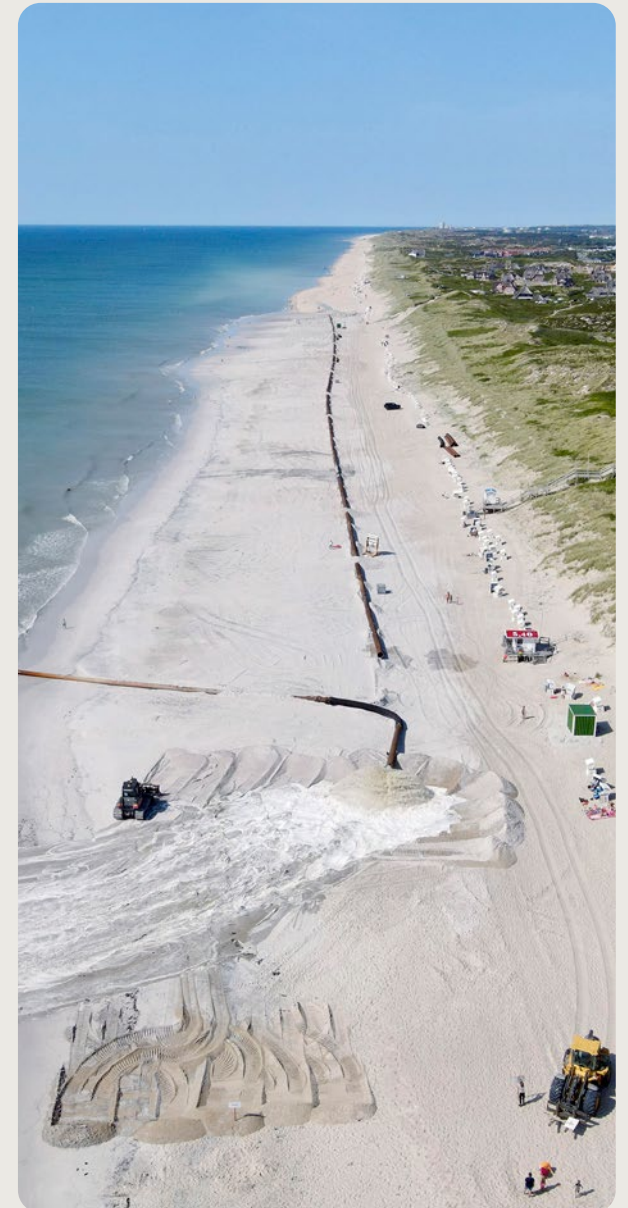
Infrastructure development

In addition to beach and shoreline works, Rohde Nielsen provides specialist capability in delivering resilient coastal and marine infrastructure designed to address climate-related risks such as sea level rise, coastal erosion, and increasingly severe storm events.

This can include – for example – complex, large-scale developments of protection for urban areas through the creation of a new artificial island, alongside sustainable urban development measures designed to enhance long-term resilience and safeguard the coastline.

These projects demonstrate Rohde Nielsen’s long-standing experience in climate adaptation and our continued focus on environmental stewardship and coastal resilience. At the same time, our ambition to expand further in this area is influenced by external factors, including market conditions and decisions made by relevant stakeholders, which may affect the pace and scale at which opportunities can be progressed.

Nevertheless, we remain committed to pursuing climate adaptation opportunities wherever possible. By strengthening partnerships, investing in innovative solutions, and upholding high environmental standards, we aim to play a leading international role in climate adaptation. Through collaboration and continuous improvement in our methods, we support the protection of coastal communities and the sustainability of marine and coastal ecosystems for generations to come.





Deep dive

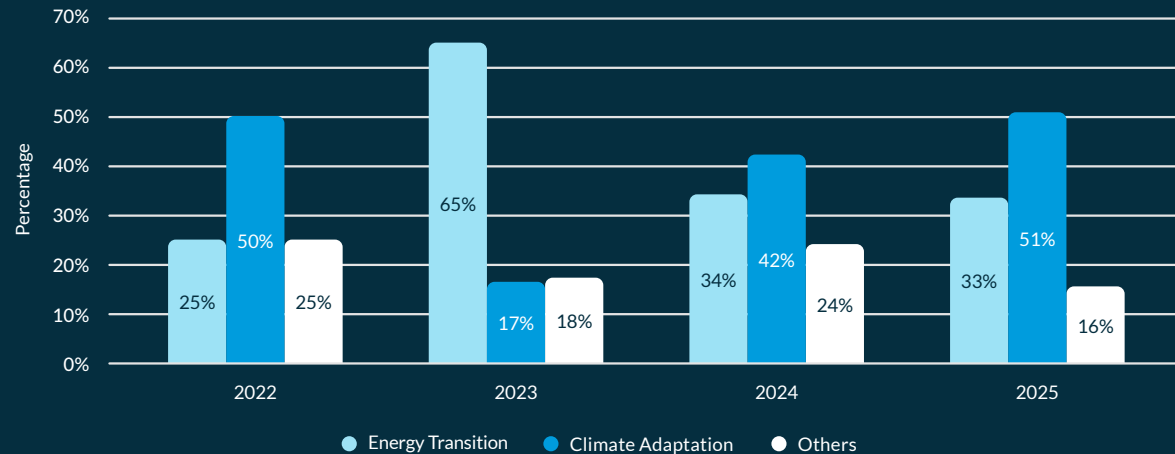
Climate adaptation and energy transition projects

To assess our progress and direction of travel, we have classified our projects according to the two focus areas set out above: climate adaptation and energy transition. This classification allows us to track how our involvement in these project types has developed over recent years, and to understand the extent to which our portfolio is aligning with our ambition to support climate resilience and contribute to climate change mitigation through the energy transition.

Monitoring this mix is important to Rohde Nielsen because it helps inform strategic decision-making, supports transparent reporting, and provides a clear basis for prioritising capability, partnerships and investment towards projects that deliver meaningful climate-related outcomes.

At the same time, our ability to grow further in these areas is not determined by our efforts alone. Continued progress also depends on increasing demand for climate adaptation and energy transition projects – driven by customer requirements, regulatory frameworks, public investment and broader market conditions. As these drivers strengthen, they create the opportunities needed for us to expand our contribution at scale.

Percentage of total revenue by project types



The chart shows a clear shift in revenue mix towards climate-related projects, particularly from 2023 onwards.

Climate Adaptation has grown strongly since 2023, rising from 17% in 2023 to 42% in 2024 and 51% in 2025. This marks a sustained expansion in adaptation-related activity and indicates a growing contribution to projects that strengthen coastal resilience and address the physical impacts of climate change.

Our involvement in Energy Transition projects is stable in the most recent years, holding at 34% in 2024 and 33% in 2025. While 2023 shows a one-off peak (65%), the 2024-2025 trend suggests a consistent baseline of energy

transition work at around one-third of total revenue. “Others” is declining, reducing from 24% in 2024 to 16% in 2025 (and remaining below the 2022 level of 25%). This points to a more focused portfolio, with a greater share of activity concentrated in Energy Transition and Climate Adaptation.

Overall, the increase in Climate Adaptation alongside a stable Energy Transition share and a shrinking proportion of “Others” is consistent with our aspiration to prioritise work that supports the energy transition and, in turn, contributes to climate change mitigation, while also strengthening resilience through adaptation.

Pollution of air, water and soil



Rohde Nielsen's approach to soil pollution must be understood in the context of our operational model. While we are not engaged in activities that directly cause soil pollution, contaminated sediments and soils are often present in the environments where we work, such as harbours, shipping lanes, and areas influenced by industrial activity. Because these materials can pose risks to ecosystems and human health, we are frequently involved in managing them safely and responsibly. In that sense, Rohde Nielsen does not pollute soil; on the contrary, we help contain and remediate pollution that has been caused by other activities, supporting safer and healthier aquatic environments.

Where contaminated seabed material is identified, a common solution is to remove it and transport it to approved onshore facilities for treatment or disposal. This approach eliminates the pollutant from the aquatic environment and reduces the potential for long-term impacts on aquatic organisms and public health.

In cases where sediments are assessed as only lightly contaminated, we may apply "capping" solutions by placing a clean layer of sand or other suitable material over the affected area. This seals the contamination in place and limits dispersion, often as part of a wider re-mediation strategy. Across both approaches, we use specialised equipment – such as grab dredgers with environmental grabs – to ensure precise handling and to minimise disturbance

and spread. Overall, our focus is on more sustainable, effective re-mediation methods that protect the environment and support safe marine operations.

Beyond soil pollution we also consider the impacts of our operations on the atmospheric environment, particularly emissions of air pollution associated with vessel activity and equipment use.

Air pollutants are substances released to the atmosphere that have direct local or regional air-quality impacts and can affect human health and ecosystems. For marine operations, these commonly include nitrogen oxides (NO_x), sulphur oxides (SO_x , typically reported as SO_2), particulate matter (PM), carbon monoxide (CO), non-methane volatile organic compounds (NMVOCs) and black carbon (BC).

These differ from greenhouse gases (GHGs) because the primary concern with GHGs (e.g., CO_2 , CH_4 , N_2O) is their global warming impact over long time horizons, whereas air pollutants are generally assessed in terms of ambient concentration, exposure, and local/regional deposition and smog formation. In other words, GHG reporting is climate-focused, while air-pollutant reporting is air-quality-focused, with different metrics, methodologies and (often) different reporting boundaries.

Rohde Nielsen is committed to reducing the emissions of air pollutants in multiple ways. Increased operational efficiency has reduced total fuel consumption, which in turn reduces fuel-linked air pollutants. In addition, the uptake of HVO and the increasing proportion of ULEV vessels in 2025 (particularly where modern engines and verified aftertreatment systems (such as SCR/DPF) are in operation) are effective in reducing air pollutants directly by lowering pollutant formation and improving exhaust treatment.

Our expansion of our ULEV fleet to date reflects both momentum and scale:

- **2021:** Our mid-sized TSHDs, Ask R and Embla R, set a strong benchmark by achieving a Hybrid ULEV-equivalent notation.
- **2024:** Our largest Trailing Suction Hopper Dredger (TSHD), Njord R, was fully converted to ULEV, making it the fleet’s largest Hybrid ULEV vessel.
- **2025:** Our largest Backhoe Dredger (BHD), Mjølner R, started conversion to ULEV.
- **2026:** (planned): Balder R, Njord R’s sister ship, and Mjølner R are scheduled to complete their ULEV conversion.

This structured, multi-year programme to expand and upgrade our ULEV fleet will significantly increase the share of our total capacity capable of operating at reduced emissions.

The graph below illustrates the continued expansion of our ULEV fleet.

In 2025, approximately 10 per cent of our fleet consisted of equipment with ULEV notation (or equivalent) which represents approximately 15 per cent of the fleet’s total gross tonnage. And these numbers are expected to increase in 2026 with the addition of new green equipment to our fleet.

Furthermore, progress in our own operations – in relation to the uptake of HVO as biofuel alternative to conventional fuel – demonstrates tangible momentum. In 2025, the consumption of HVO biofuel (B100 equivalent) across our fleet increased by a factor of above 2 compared to 2024. By replacing MGO with HVO across our operations in 2025, we avoided more than 1,300⁵ tonnes of CO₂e.

In 2025, we made a significant step forward in emissions reporting, including disclosure of Scope 1 and Scope 2 GHG emissions. Air-pollutant disclosure is equally important, but it also requires that published figures are supported by a level of granularity, consistency

and verification that provides confidence in their accuracy – particularly because several pollutants are highly sensitive to vessel technology and operating conditions. Our approach is therefore to prioritise accuracy and comparability over completeness, and to expand air-pollutant disclosure where the underlying data and methods support a robust and defensible estimate.

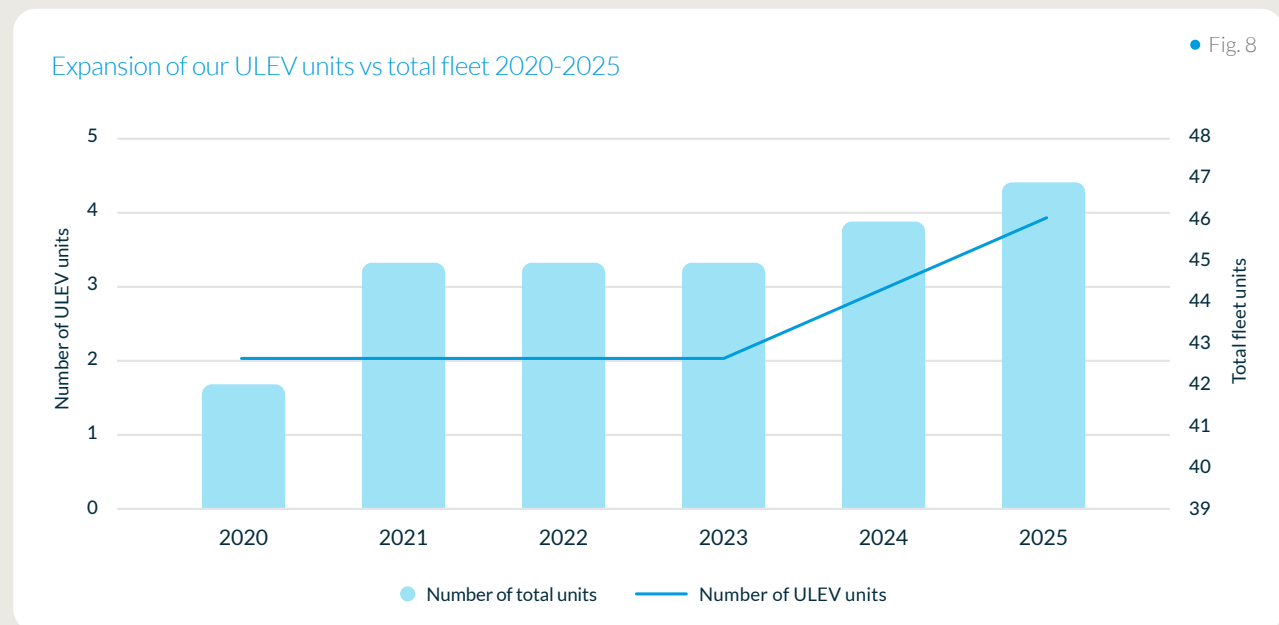
Based on the data typically available at fleet level, it can be reasonable to develop indicative, fuel-based estimates for pollutants that are largely driven by fuel type and fuel properties, notably:

- **SO_x (as SO₂):** closely linked to fuel sulphur content and total fuel burned. Where sulphur specification is known, SO_x estimates can be produced on a transparent and repeatable basis.
- **CO, NMVOCs and BC:** can be approximated using established default emission factors by fuel type. These remain estimates but can be useful for directional understanding when clearly presented as indicative.

For other pollutants, however, fuel totals alone are often insufficient to produce estimates that meet a high confidence threshold.

For instance, NO_x and PM emissions depend strongly on engine tier and configuration, load profile and operating mode, and the presence and effectiveness of abatement technologies (e.g., SCR for NO_x and DPF for PM). While a portion of the fleet is classified as ULEV and equipped with SCR and DPF, fleet-wide NO_x and PM totals can vary materially depending on how fuel is allocated across vessel/engine types and how abatement systems are deployed and operated. In this context, publishing aggregate NO_x and PM volumes without sufficiently granular, verifiable inputs could risk overstating precision and reducing comparability.

As data maturity and verification continue to improve, we will be able to expand air-pollutant disclosure in a way that remains aligned with our principles of accuracy, transparency and decision-usefulness.



⁵ Calculated on a Tank-to-Wake (TtW) basis, based on DEFRA 2024 emission factors.

Biodiversity

We recognise the profound impact of climate change on global biodiversity and the escalating pressure it places on fragile ecosystems worldwide. As a company operating in coastal and marine environments, we are acutely aware of our responsibility to safeguard these vital ecosystems. We take immense pride in our contributions to protecting coastlines and minimising the negative impact on local biodiversity, ensuring that our operations coexist harmoniously with nature.

At Rohde Nielsen, our commitment to preserving the environment and biodiversity is unwavering. We strive to ensure that our activities have the least possible negative impact on nature, aligning our efforts with global sustainability frameworks. In particular, we have identified UN Sustainable Development Goal (SDG) 14: Life Below Water as an area where we can make a direct and effective contribution. SDG 14 calls for the conservation and sustainable use of oceans, seas, and marine resources – a mission that resonates deeply with our operational values and long-term objectives.

Our approach is rooted in the belief that working with nature, rather than against it, is essential for the well-being of ecological communities in the areas where we operate. We prioritise the protection of marine life, especially in projects located within sensitive habitats. To achieve this, we consider a range of targeted measures, including:

- Preliminary surveying to assess ecological baselines and identify potential risks to marine life.
- Ongoing monitoring to track the environmental impact of our activities and adapt our methods in real time.
- Innovative equipment designed to minimise disturbance, such as noise-cancelling technologies and animal-deflecting installations, which help protect marine species from operational disruptions.

We also recognise the threat posed by invasive species to marine biodiversity. To mitigate this risk, our vessels strictly comply with the International Convention for the Control and Management of Ships' Ballast Water and Sediments (BWM Convention), preventing the unintentional transfer of invasive species across geographical regions.

Beyond mitigation, we are actively engaged in initiatives that enhance local biotas. Whether through habitat restoration, collaboration with conservation organisations, or the implementation of nature-based solutions, we aim to leave a positive legacy in the ecosystems where we work. These efforts not only support SDG 14 but also contribute to broader goals such as climate action (SDG 13) and responsible consumption and production (SDG 12).

By integrating sustainability into every aspect of our operations, we are not only fulfilling our corporate responsibility but also playing a tangible role in the global effort to protect and restore life below water for future generations.

Our Fallpipe Vessel Grane R at Rampion OWF



Enhance biodiversity at Rampion Offshore Wind Farm (OWF) UK

Rohde Nielsen played a central role in the installation of an innovative scour protection system at the Rampion Offshore Wind Farm (OWF), located 13–20 km off the Sussex coast in the English Channel. This project was led by RWE (a major German multinational energy company, one of the largest in Europe, with operations spanning power generation, renewable energy, and energy trading) and ARC marine® (a world leading UK based nature tech company focussed on accelerating reef creation). ARC marine designed and produced the Reef Cube® technology, a nature-inclusive, eco-engineered alternative to conventional rock-based scour protection.

The initiative is part of RWE's broader effort to integrate biodiversity-friendly designs into offshore wind infrastructure, demonstrating that engineering solutions can simultaneously safeguard turbine foundations and enhance marine habitats.

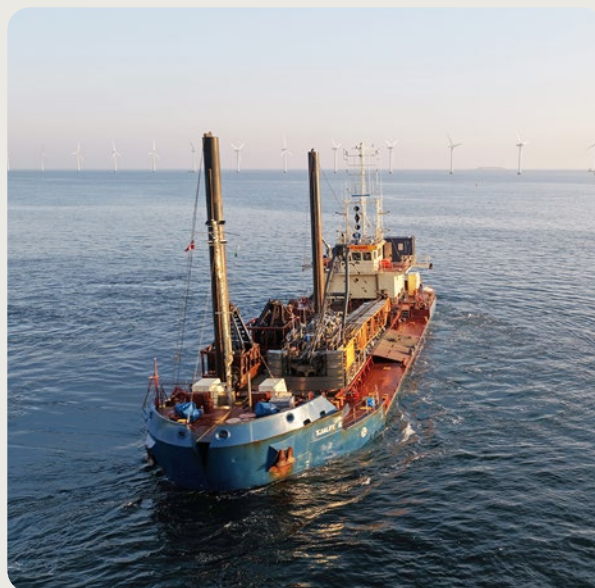
The installation focused on one turbine location where scour levels approached engineering design limits of 3 metres.

• Fig. 9

The operation required precision offshore engineering: we deployed approximately 75,000 low carbon concrete reef cubes in two sizes: 350mm cubes with passageways and chambers mixed with 150mm cubes, totalling 1,735 tonnes. Installation was executed with the multi-purpose DP2 vessel Grane R, equipped with fallpipe technology and dynamic positioning to ensure exact placement. Prior to offshore operations, we conducted dry testing to refine the delivery system and minimise operational disruptions. The full-scale installation took place in October 2025, at depths ranging from -19 m to -25 m.

From a biodiversity perspective, the Reef cube® system represents a major advancement in sustainable offshore wind construction. Manufactured using low-carbon, recycled materials, the cubes feature textured surfaces and internal voids, creating habitats for local species such as European seabass, common starfish, and brown crab. The design is modular, customisable for different sea conditions, and enhances structural stability while providing approximately 25,000 m² of additional habitat at a single foundation. This pilot supports RWE's ambition to achieve net positive biodiversity impacts for new assets and RN's own biodiversity targets. The Rampion pilot is the first full-scale application of this Nature Inclusive Design (NID) technology, and long-term monitoring of both structural integrity and ecological performance will begin in 2026.

Rohde Nielsen's precision installation was critical to the project's success. The expertise of our staff ensured accurate placement under challenging offshore conditions, allowing ARC marine's reef cubes to be installed as intended. This collaboration exemplifies how marine construction firms can facilitate the integration of biodiversity-focused innovations into mainstream offshore wind infrastructure. By demonstrating the feasibility and ecological benefits of Reef cubes at Rampion, the project provides a scalable model for combining renewable energy development with habitat creation, potentially setting new industry standards for sustainable offshore engineering.



The project has attracted significant media attention (both locally in the UK as well as internationally) as media outlets across the UK, Europe, and global renewable-energy-specialist platforms have covered the innovation.

These sources reflect how the RESP project has struck a resonant chord globally, being seen as both a major engineering advance and a powerful symbol of NID in the offshore wind sector.

Regenerating reefs to strengthen marine ecosystems

In 2025 we continued in our efforts to increase biodiversity in the sea with the restoration of Denmark's marine ecosystems by rebuilding and enhancing rock reefs along the coast. Over time, stones from these natural reefs were removed to build many groynes and breakwaters, leaving stretches of barren seabed and damaging local marine life.

The aim is to restore their key ecological function, improving habitats, increasing biodiversity and helping rebalance Denmark's coastal waters.

The reef installation site (located in the southern part of Køge Bay) is a Natura 2000 area and covers 10 hectares, with the reef located at a depth of 6-8 metres. Around 16,730 tonnes of rock were installed by our Grab Vessel Tjalfe R via a grab and through the splitting method, which helped reducing fuel consumption and hence emissions even further.

By actively contributing to this environmental restoration effort, Rohde Nielsen has reinforced its commitment to sustainable marine conservation and responsible infrastructure development.

Sustainable dredging and disposal

In 2025, Rohde Nielsen elevated its commitment to protecting and enhancing the marine biodiversity by expanding its participation in public debates and policy discussions on innovative methods and techniques for more sustainable marine operations. This proactive engagement reflects our dedication to UN SDG 14: Life Below Water and our mission to drive meaningful change in marine conservation and resource management.

A significant milestone in this effort was Rohde Nielsen's membership in The Ocean Institute (Tænketank Hav), a Danish privately funded think tank and non-profit organisation focused on the protection and sustainable use of the ocean. As a member, Rohde Nielsen contributes to shaping policies and fostering cross-sectoral dialogue among stakeholders, researchers, and industry leaders. Our involvement has been particularly impactful in three key areas:

Sustainable sand extraction

Rohde Nielsen played a pivotal role in developing recommendations for sustainable sand extraction, which are structured into four priority areas:

- More careful extraction and restoration of former extraction areas to minimise ecological disruption.
- Better raw material planning through a national overview of supply, demand, and secondary resources.
- Economic instruments and financing to incentivise sustainable practices.
- Measures targeting the building and construction industry to reduce reliance on primary raw materials.

These recommendations, compiled in The Ocean Institute's analysis "Raw Material Extraction at Sea: Scope, Environmental Impacts and Management", align with Denmark's 2022 Government Platform, which calls for a national raw materials plan to balance sustainable extraction with nature conservation. Rohde Nielsen's input ensures that these efforts are grounded in practical, industry-informed solutions.

Marine protected areas (MPAs)

Rohde Nielsen contributed to recommendations aimed at strengthening Denmark's marine protected areas, ensuring they effectively safeguard biodiversity. Key proposals include:

- By 2030, at least 30% of Denmark's marine area should be part of an ecologically coherent network of MPAs, with:
 - 20 per cent designated as standard marine protected areas
 - 10 per cent strictly protected, including 8 per cent as natural science reference areas and 2 per cent under current Marine Strategy protections.
- Establishing national protection standards to prohibit harmful activities including bottom trawling in protected zones.

- Ensuring that strictly protected areas allow only gentle research, nature restoration, and non-stop sailing.

These measures aim to create a robust framework for marine conservation, ensuring that protected areas truly fulfil their role in preserving biodiversity.

Reducing the environmental impact of sediment relocation

We also advanced recommendations for reducing the environmental impact of sediment relocation from port areas. A holistic approach was proposed, focusing on:

- Prevention to minimise the need for sediment excavation.
- Utilisation of sediment as a resource, reducing waste and promoting circular economy principles.
- Alternative methods to lower the environmental footprint of necessary excavations.

By integrating these strategies, Rohde Nielsen is helping to set new standards for sustainable sediment management, ensuring that port operations align with broader environmental goals.

Through these initiatives, Rohde Nielsen is not only contributing to the protection and restoration of marine ecosystems and biodiversity but also demonstrating how industry leadership can drive systemic change. Our collaboration with The Ocean Institute underscores our commitment to fostering innovation, dialogue, and actionable solutions for a more sustainable future.

Large-scale planting of eelgrass beds

Rohde Nielsen continues its active involvement in the development of automated, vessel-based solutions for large-scale eelgrass restoration through the LASER (Large Scale Eelgrass Restoration) project. Building on the progress reported last year, the project has now reached a key milestone, with prototyping ready and solutions prepared for practical testing and future implementation.

Denmark has lost approximately 80-90 per cent of its historical eelgrass beds since 1900, resulting in significant impacts on marine biodiversity, seabed stability, and coastal ecosystems.

Eelgrass restoration represents an important nature-based solution and aligns directly with Rohde Nielsen's biodiversity enhancement commitments.

A central objective of the project is to remove the need for diver-based planting operations. By developing automated planting solutions with minimal human intervention, the project significantly improves health and safety by reducing human exposure in the marine environment, while also enabling more efficient and repeatable operations.

During 2025, Rohde Nielsen has contributed with marine engineering expertise and operational experience to ensure that planting solutions are technically robust and suitable for deployment from vessels under real marine conditions. Close collaboration with academic and private partners ensures that biological requirements are integrated into practical engineering designs.

Prototyping of the automated planting solution is now ready. Conservative estimates indicate that automated, vessel-based planting methods can reduce restoration costs by at least 60 per cent while increasing planting speed by a factor of five compared to current manual, diver-based methods. These improvements are essential to enabling eelgrass restoration at a scale that is both environmentally meaningful and economically viable.

In parallel, Rohde Nielsen has established collaboration with private partners in addition to the research consortium. Together with a broader network of technical and environmental partners, Rohde Nielsen is positioned to support future client-led eelgrass restoration, environmental mitigation, and nature-based solutions within marine infrastructure projects.

The LASER project demonstrates how industry, academia, and private stakeholders can collaborate to deliver scalable solutions that enhance biodiversity while improving safety and operational efficiency. For Rohde Nielsen, the project represents a clear progression from research toward implementation-ready solutions that integrate sustainability, health and safety, and innovation into core marine operations

Circular use of dredged clays for coastal protection and biodiversity restoration

During the summer of 2025 Rohde Nielsen carried out dredging at the Port of Esbjerg (Denmark) to increase the port's operational capacity through carefully planned dredging and associated infrastructure works. The campaign removed (along with sand and silt) approximately 30,000 m³ of soft clay. Rather than treating this material as waste, it was agreed to re-use the dredged clay (as an alternative to conventional concrete) to help produce eco-units for coastal protection and biodiversity enhancement at the port.

These armour units incorporate water-retaining cavities that form sheltered "pools", helping to retain water and create microhabitats for marine flora and fauna. In this way, habitat

creation is built directly into essential coastal defence infrastructure – delivering "double duty" by attenuating waves and improving coastal resilience, while enriching the local marine ecosystem. By encouraging the establishment of native organisms, the units can support increased biodiversity, including crustaceans, algae, and fish.

Furthermore, using dredged clay in the mix is expected to enable up to ~30 per cent CO₂e emissions reduction per m³ of concrete compared with a standard mix design.

Building on this approach, the Port of Esbjerg – working in partnership with EConcrete – led the subsequent pilot project, "Circular use of dredged clays for coastal protection and biodiversity restoration".

This pilot project focuses on installing one cluster of five armour units (each of approx. 2 m³ volume and 5t weight) in proximity to the port entrance and monitor the progress of the intended effect. The recommended location for the five-unit cluster is within the intertidal zone, between low water and high-water levels, and surrounded by the existing rock armour layer. Accurate positioning within the intertidal zone is essential to achieve the intended ecological performance.

After the first phase, if successful, a future stage considers the installation of around 300 units, with a further phase of the project expected to expand the installation to approximately 2,000 units in total. These will be installed along the revetment safeguarding the area reclaimed under the Port Expansion

Project, which was completed earlier in 2025. The reclamation works required approximately 3.5 million m³ of sand, which Rohde Nielsen contributes to procuring in earlier involvement with Port of Esbjerg.

Rohde Nielsen is proud of its involvement in this initiative at the Port of Esbjerg, demonstrating how port dredging can contribute not only to navigation and capacity improvements, but also to lower-carbon material utilisation and to nature-inclusive coastal protection schemes.



Resources, circularity & waste

Rohde Nielsen's circularity and waste profile should be understood in the context of our operational model and where material flows are concentrated. As a marine contractor with dredging and rock installation at the centre of our activities, the largest "material streams" we handle are predominantly natural sediments (e.g., sand, silt, clay or rock) rather than manufactured inputs. For that reason, our circular economy contribution is less about traditional product recycling and more about how we manage, optimise, and return natural materials to beneficial use within local systems.

Rohde Nielsen's core business inherently supports circular economy outcomes through the beneficial reuse and repurposing of natural materials. In many projects, dredged material is treated as a resource rather than waste and is managed in accordance with permit conditions and project specifications to maximise beneficial placement. Where sediment quality and technical requirements allow, material is placed where it provides long-term value –reducing the need for virgin extraction, avoiding unnecessary disposal, and helping to maintain or restore natural sediment balances in the marine and coastal environment.

A clear example is coastal protection and nourishment works, which remain a key part of our operations. These projects typically involve sourcing sand from a suitable nearby seabed area and depositing it along the coastline to replace eroded sediment. By returning compatible material to the coastal system, coastal restoration supports shoreline stability and resilience, helps protect communities and infrastructure, and makes practical use of natural material that is already present within the local marine environment. This approach also reduces reliance on hard

Dredging of clayey material with our backhoe Mjølner R and barge Helge R

• Fig. 10



coastal defences in certain contexts, supports adaptive coastal management, and can contribute to maintaining natural coastal functions over time.

Beyond coastal protection, similar principles apply across a range of projects where sediment can be beneficially used, for example in habitat creation or restoration, land reclamation, or engineered placement to support long-term coastal morphology (subject to environmental assessments and regulatory approvals). Overall, our aim is to prioritise solutions that keep resources in productive use for as long as possible, while ensuring responsible environmental management, compliance with applicable regulations, and transparent oversight of how materials are handled from dredging through to final placement.

At the same time, Rohde Nielsen operates a dedicated maintenance and repair yard, where vessels and equipment are serviced, repaired and upgraded. Naturally, these activities generate waste streams associated with repair and maintenance work – some of which are specific in nature and require careful segregation and special handling (including hazardous fractions such as oils, solvents and contaminated materials). This means our waste generation is primarily linked to our technical operations at the yard, rather than to our project execution at sea or office-based activities.

Rohde Nielsen applies circular economy principles by prioritising waste prevention, life extension, reuse, repair, refurbishment and recycling across our operations, both onboard our vessels as well as in our maintenance and repair yard. In practice, we apply circular economy principles by:

- Designing for longevity and reparability: planned maintenance, condition monitoring and timely component replacement to avoid premature scrapping.
- Reusing and refurbishing components where technically and safely feasible (e.g., selected mechanical parts, housings and structural elements), supported by inspection and quality controls.
- Segregating waste at source to increase recycling rates (e.g., separate containers for metals, wood, packaging, oils, filters, electrical equipment).

- Selecting circular procurement options where available (e.g., repairable parts, returnable packaging, remanufactured components, take-back schemes from suppliers).
- Ensuring compliant handling of hazardous waste (e.g., waste oils, oily rags/absorbents, paint residues, solvents, batteries), using approved contractors and documentation.
- Tracking and improving performance through routine waste recording at the yard, and by reviewing opportunities to reduce waste generation and increase diversion.

During the reporting period, Rohde Nielsen managed waste generated at its maintenance and repair yard through a combination of prevention, segregation and responsible treatment, with the aim of maximising reuse and recycling and

ensuring compliant handling of hazardous waste. Waste is separated at source into defined streams (e.g., metals, packaging, oils and hazardous residues) and transferred to approved contractors for treatment. Metals are typically directed to recycling, while hazardous waste streams (such as waste oils, contaminated absorbents, paint residues and batteries) are handled under controlled conditions and documented through transfer notes and contractor records.

We use our yard as a focal point for circular improvements by extending asset life through maintenance and refurbishment, prioritising reuse where safe and technically feasible, and strengthening data quality on both waste outputs and material inputs.



Rohde Nielsen's head office (which employs around 45 employees) is located in a shared office building where waste is collected and recorded at building level. As waste data is not differentiated by tenant, we cannot obtain reliable, company-specific waste and therefore do not report measured figures for this site.

Based on typical office waste generation under our office conditions (no canteen, with paper, food waste and cans/bottles sorted separately), we estimate that our head office generates in the order of 3-6 tonnes of waste per year, almost entirely non-hazardous, with only minor hazardous fractions (e.g., small batteries and toner/ink cartridges). This is immaterial compared to the waste volumes from our maintenance and repair yard, and our waste management efforts therefore focus on the parts of our operations with significant material flows.

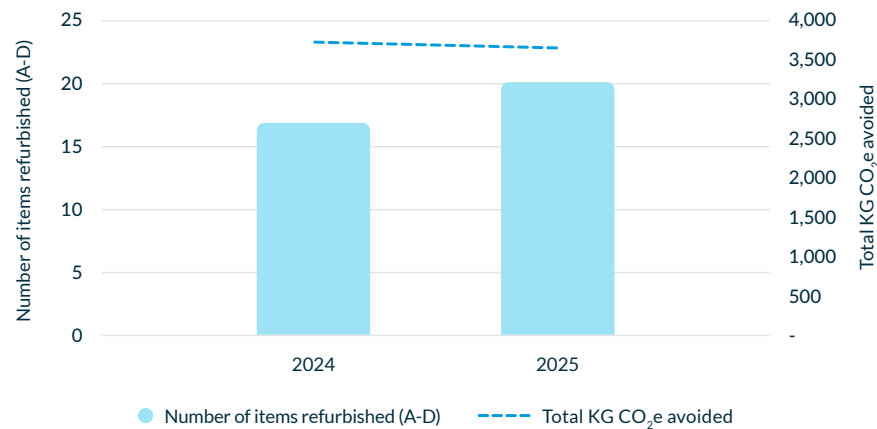
Nonetheless, we can report our performance on refurbishing IT assets because we have had a policy in place since 2024 for the secure disposal and reuse of end-of-life electronic and IT equipment, and we obtain supporting data from our recycling and refurbishment providers. IT waste is managed by recycling via a municipality approved recycle programme, with the support of a specialised refurbish and recycle company. In 2025 we have achieved 100 per cent of refurbished devices (Grade A-D) for our mobile phones and tablets and more than 50 per cent for our laptops and monitors, hence avoiding the emission of more than 3,600kg of CO₂e.

The figure below shows the trend of our performance in managing decommissioned IT assets.



IT refurbishment performance 2024-2025

• Fig. 11



The waste disclosures in the following section are based on waste generated at the maintenance and repair yard, during the reporting period. Waste data is collected from internal records and contractor documentation (e.g., weight tickets/invoices/transfer notes).

Total annual generation of waste, by type (non-hazardous and hazardous)

We classify waste as non-hazardous or hazardous in line with applicable legislation and contractor classification following ESRS E5. Total waste generation is reported in kilogrammes (kg)

Total waste generated at our yard in 2025

• Table 10

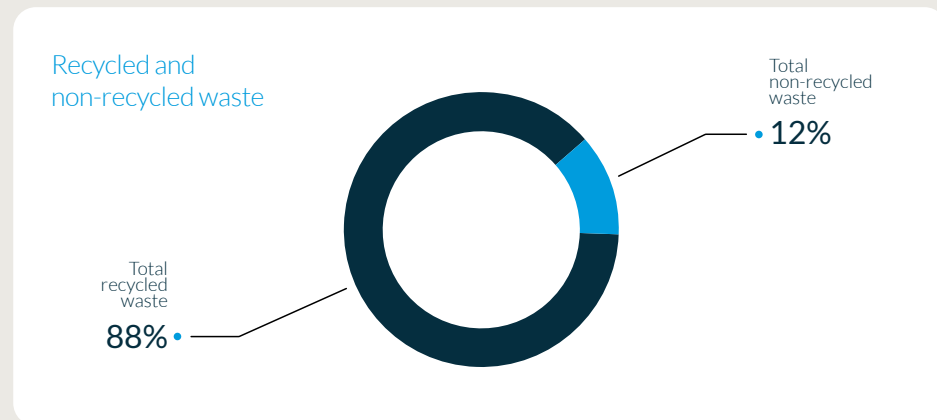
Reporting period	Non-hazardous waste (kg)	Hazardous waste generated (kg)	Total waste generated (kg)
1-Jan-2025 to 31-Dec-25	788,086	11,101	799,187

A breakdown between recycled and non-recycled waste is shown in the following table.

Proportions of recycled and non-recycled waste

• Table 11

Category	Quantity (kg)	Percentage (%)
Total amount of waste	799,187	100
Total recycled waste	705,817	88
Total non-recycled waste	93,370	12



A further breakdown of the disposal methods and treatment for hazardous waste and non-hazardous waste is shown in the following tables:

Breakdown of disposal methods and treatment for hazardous waste

• Table 12

Disposal method	Treatment	Quantity (kg)
37-b Redirected from disposal		11,101
	37-b-i Preparation for recycling	-
	37-b-ii Recycling	941
	37-b-iii Other recovery operations	10,160
37-c Disposed of		
	37-c-i Combustion	-
	37-c-ii Deposition	-
	37-c-iii Other disposal methods	-
Total hazardous waste		11,101

All hazardous waste has been accounted for and treated via approved recovery operations or recycling.

Breakdown of disposal methods and treatment for non-hazardous waste

• Table 13

Disposal method	Treatment	Quantity (kg)
37-b Redirected from disposal		760,846
	37-b-i Preparation for recycling	-
	37-b-ii Recycling	704,876
	37-b-iii Other recovery operations	55,970
37-c Disposed of		
	37-c-i Combustion	-
	37-c-ii Deposition	27,240
	37-c-iii Other disposal methods	-
Total non-hazardous waste		788,086

Further granularity on our waste management performance (including reports drafted in line with ESRS E5) can be provided upon request.

We also seek opportunities to enable circularity beyond waste recycling or traditional nourishment such as by contributing to the conversion of dredged material when this is unsuitable for any other use. An example of this is our involvement in the

project “Circular use of dredged clays for coastal protection and biodiversity restoration” led by the Port of Esbjerg, which allowed the fabrication of eco-units for coastal protection and biodiversity enhancement at the port (with an expected reduction in embodied emissions compared to a conventional concrete mix) from the approximately 30,000 m³ of soft clay that was removed by Rohde Nielsen as part of a dredging project in the Port.





Social

Our people

Staying safe and healthy

Reward & growth

Human rights policies and processes

Human rights incidents



Our people

Rohde Nielsen has a comprehensive policy designed to promote social responsibility towards both our people and the local communities affected by our projects. It covers key areas including employee welfare, community engagement, sustainable practices and cultural awareness.

As one of Europe's largest dredging and marine contractors, with an international presence, our strong market position is largely driven by the quality of our work and the well-being of our workforce – including education, motivation, safety and health.

We prioritise an inclusive and diverse workforce to build the experience, expertise and creativity needed to succeed in a highly competitive industry. Our aim is to attract dedicated, skilled individuals and to provide opportunities for both professional and personal development, benefiting our people and the business alike. This helps create a working environment that supports productivity and innovation.

Our commitment to employee well-being is reflected in our comprehensive health and safety policy, including a zero-alcohol policy, and our adherence to international standards. We believe a safe and healthy workplace is essential to our success, and we work continuously to ensure colleagues feel supported and empowered to perform at their best.

Rohde Nielsen also believes that a diverse and inclusive workforce is vital for encouraging creativity and innovation. We strive to maintain a workforce that reflects the wider population, recognising the many advantages of diversity. These include broader cultural and social understanding, a wider range of perspectives, increased creativity and innovation, and a broader skills base. Diversity also contributes to a positive and motivating working environment, strengthening overall performance and competitiveness.

Through ongoing initiatives such as our BlueDays and “RN Youngsters” programme, Rohde Nielsen remains committed to developing a dynamic, inclusive workplace culture.

The total number of staff employed by Rohde Nielsen at the date of 31st December 2025 is shown in the tables below.

Staff category	2025	2024	2023	2022	Variation from previous year
Shore-based personnel	135	127	110	105	+6%
Sea-based personnel	471	445	439	415	+6%
Total	606	572	549	520	+6%

Type of contract	Sea-based personnel	Shore-based personnel	Total
Permanent	463	129	592
Temporary	8	6	14
Total	471	135	606

Age group	Sea-based personnel	Shore-based personnel	Total
<30	60	18	78
30-50	320	59	379
>50	91	58	149
Total	471	135	606



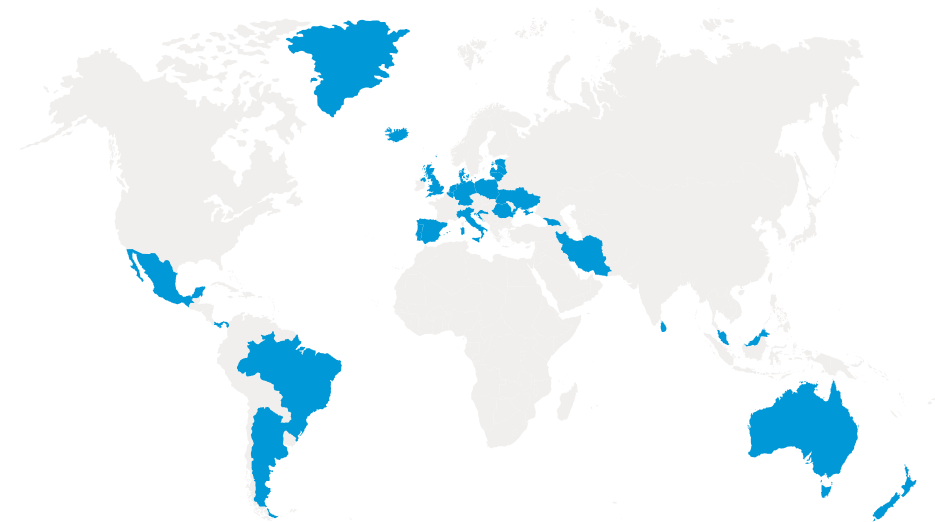
Cultural diversity is fundamental to our ability to realise the full potential of international markets while remaining relevant within local regions. In 2025, our colleagues represented 26 nationalities (Fig. 12), placing us in a strong position to harness the advantages of a culturally diverse workforce as a source of competitive strength.

The list of our employees' nationalities is shown below.

1	Argentina
2	Australia
3	Belgium
4	Brazil
5	Croatia
6	Denmark
7	Estonia
8	Georgia
9	Germany
10	Iceland
11	Iran
12	Italy
13	Latvia
14	Lithuania
15	Malaysia
16	Mexico
17	Netherlands
18	New Zealand
19	Panama
20	Poland
21	Portugal
22	Singapore
23	Spain
24	Sri Lanka
25	Ukraine
26	United Kingdom

Nationalities of Rohde Nielsen's staff

● Fig. 12



By valuing and celebrating cultural differences, we build a richer understanding of local customs, preferences and behaviours, which helps shape our business practices and supports better-informed decision-making. This allows us to engage with customers and partners more meaningfully, while also encouraging greater creativity and innovation across our teams. We see cultural diversity not only as a key contributor to our success, but also as a core part of who we are and the values we uphold as a company.

We recognise the value that gender diversity brings to our workforce. A more gender-balanced workplace supports innovation and helps create a dynamic, creative working

environment. The gender breakdown is shown in the table below. At Rohde Nielsen, we are proud to promote a diverse and inclusive workplace. While the maritime sector generally finds it challenging to attract female seafarers, we actively work to encourage and recruit women by being open, supportive and proactive. We are firmly committed to welcoming women into all roles across the business, including positions aboard our specialised vessels.

Our recruitment policy is designed to be inclusive, ensuring all applicants are treated fairly and given equal opportunities, regardless of gender. We recognise the importance of balanced representation and continue to work towards it. At the same time, we acknowledge that the maritime industry's traditionally male-

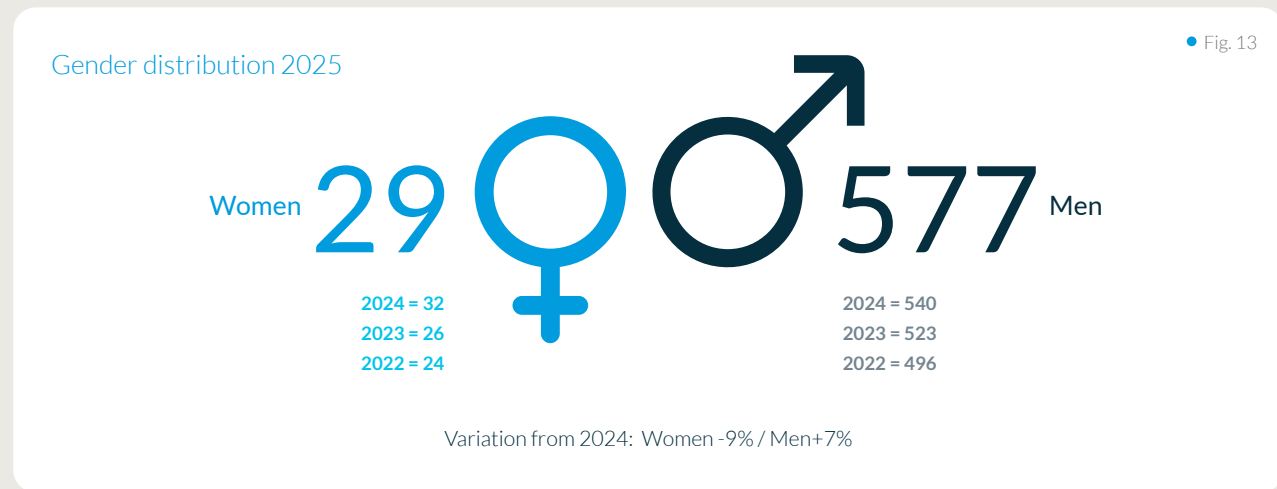
dominated workforce presents particular challenges, especially in relation to the gender balance of our sea-based crews.

Despite these challenges, Rohde Nielsen actively engages with universities and other educational institutions to promote maritime careers to female students and early-career professionals. We attend careers fairs, offer internships and collaborate with academic programmes to showcase the opportunities available within our company. Our aim is to inspire and support women to consider a career at sea and to see themselves as an important part of our teams.

Whilst we recognise that the number of female employees has decreased in 2025 compared to the previous year, it remains the second-highest level recorded. The increase in male employees in 2025 is primarily driven by the expansion of our fleet with additional vessels, which required additional crew. As mentioned earlier, for historical and industry-wide reasons, seagoing crew roles remain predominantly male, and this is reflected in the overall gender distribution.

We understand that meaningful change takes time, and we are committed to helping drive that change. By continuing our outreach and strengthening pathways into the industry, we aim not only to attract more women into maritime roles, but also to provide a supportive environment in which they can develop and thrive.

Alongside progress in innovation, technology and new ways of thinking, the age diversity of our workforce also brings the advantages of experience, mentoring and continuity. By combining long-standing expertise with fresh perspectives, we strengthen knowledge sharing across the organisation and ensure valuable skills are passed on between generations.



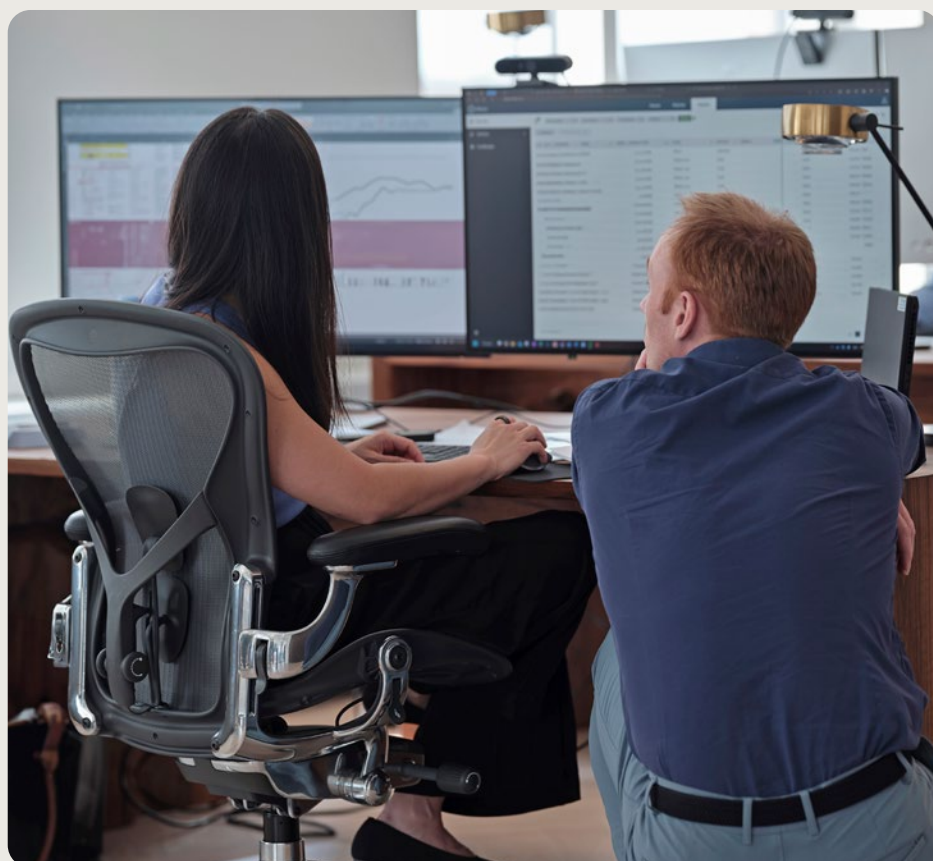
Gender diversity ratio at company level 2025 ● Table 14

Type of position	Unit	Women	Men	Gender diversity ratio
Company level	%	5%	95%	0.05

Compared to 2024, the age distribution of our staff has remained constant, with colleagues aged 30 to 50 making up 63 per cent of our workforce, providing a strong foundation of operational capability, leadership and specialist expertise. At the same time, the proportion of employees under 30 stayed at 13 per cent (Table 16), continuing the flow of new energy, digital fluency and new ideas that support our future development. Together, this balance

helps us maintain high standards today while building the capability and resilience we need for the years ahead.

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.



Age distribution (absolute numbers)

● Table 15

Staff category	Unit	2025	2024	2023	2022	Variation from previous year
<30	Nr	78	72	53	55	+8%
30-50	Nr	379	359	359	339	+6%
>50	Nr	149	141	137	126	+6%

Age distribution 2025

● Table 16

Age group	Unit	2025
<30	%	13
30-50	%	63
>50	%	24
Total	%	100

Executive gender ratio

The female-to-male ratio at top management level is summarised in the following table.

Gender diversity ratio at top management level 2025

● Table 17

Type of position	Unit	Women	Men	Gender diversity ratio
Top management	%	33%	66%	0.50

Staying safe and healthy

Rohde Nielsen's market position is built primarily on the quality of our work and the well-being of our people – including their training, motivation, safety and health.

We place great emphasis on maintaining an inclusive and diverse workforce, recognising that a broad range of experience, expertise and creativity is vital to succeed in a highly competitive industry. Our aim is to attract committed and skilled individuals and to offer opportunities for both professional and personal development, to the benefit of our staff and the company alike.

This creates a working environment that encourages productivity and innovation.

Our commitment to employee well-being is demonstrated through our comprehensive health and safety policy – including a zero-alcohol requirement and strict smoking policy – which ensures full alignment with international standards. We believe that a safe and healthy workplace is fundamental to our success. To help our colleagues stay well, both physically and mentally, we offer wellness facilities, healthy initiatives and an attractive healthcare package that provides access to a broad range of professional treatments, with the option of early intervention so that issues can be addressed before they develop further.

For our seafarers, we prioritise sustainable working patterns. The majority of the crew are employed on a fixed 1 to 1 rotation (since 1977), supporting a more predictable schedule, improved work-life balance, and better rest and recovery – factors that also contribute to safer operations and strong performance on board.

Well-being is supported in day-to-day practice through access to well-equipped wellness facilities for both shore-based and vessel-based colleagues. These facilities are available at our head office



and on our vessels, and staff are welcome to book one-to-one sessions with dedicated training personnel. Training programmes are tailored to individual needs and circumstances, including for seafarers. On board, crews also have the flexibility to choose training equipment that suits their preferences and the vessel's available space and logistics.

We also recognise that nutrition is a key part of health and performance. A wide selection of healthy food and beverages is made available, helping colleagues maintain energy levels and well-being during demanding work periods.

Travel is treated as an important part of many roles and is therefore kept as comfortable and practical as possible, with team members often able to choose phones, hotels, and transport when feasible. Strong, respectful communication is seen as essential to a healthy culture and business success, supported by an open-door approach that makes it easy to raise ideas, questions, or concerns with senior management. A flat organisational structure encourages cross-functional collaboration and constructive

dialogue, enabling faster issue resolution and continuous operational improvement. At Rohde Nielsen, our culture of safety and well-being extends to everyone involved in our operations, including clients, partners and subcontractors. We are committed to maintaining a workplace that consistently prioritises health and safety, and we therefore review and improve our practices regularly to keep them effective and up to date.

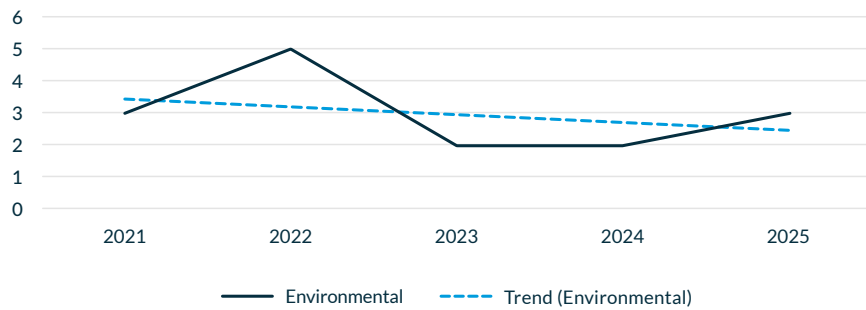
We recognise the importance of equipping our colleagues with the right training and tools to carry out their work safely and efficiently. From onboard safety drills to job-specific instruction, we invest heavily in the development and welfare of our staff.

We also promote a culture of open communication and constructive feedback. Colleagues are encouraged to share ideas or concerns, helping to prevent incidents and strengthening teamwork and trust across the organisation.

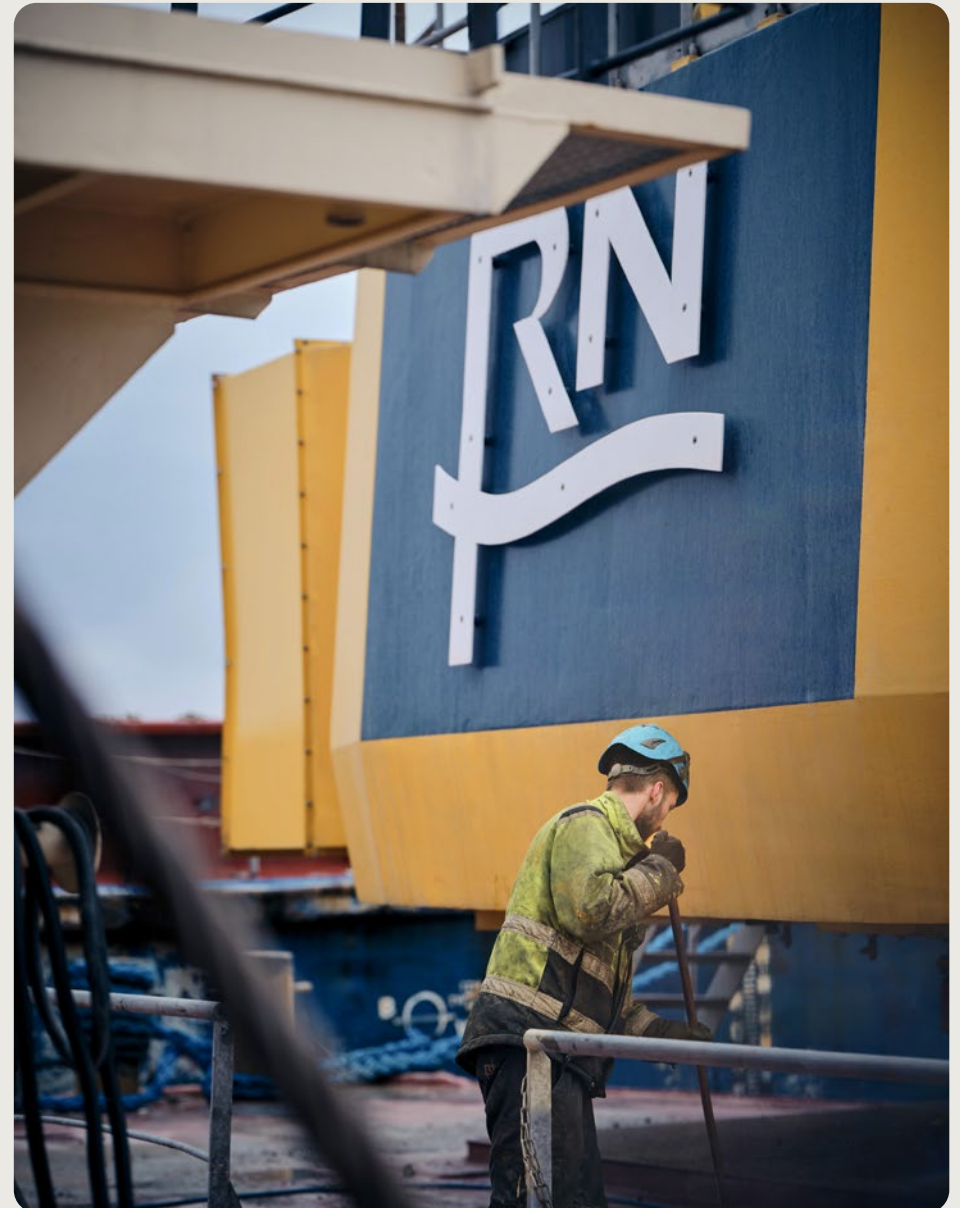
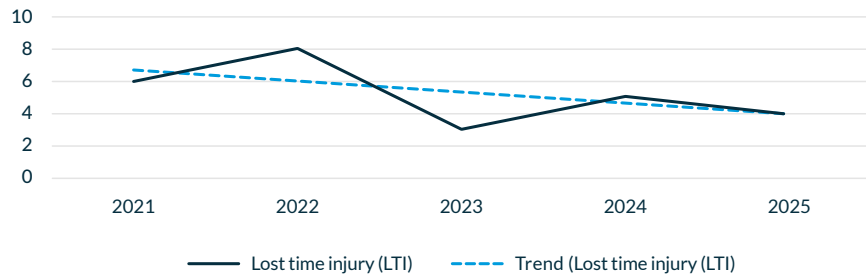
At Rohde Nielsen, health and safety are more than policies or procedures – they are core values that guide our daily actions. By placing health and safety at the forefront, we achieve our business objectives while safeguarding the well-being of everyone connected with our operations.

Over the past five years, the graphs below show strong and steady improvement in our HSE performance⁶. Nearly all incident-related indicators are trending downward, underlining safer execution over time. In parallel, an increase in Near Miss reporting is a positive sign of a maturing HSE culture: it reflects heightened vigilance and early intervention, with situations that could have become serious incidents instead being captured as Near Misses and addressed before escalation.

Environmental

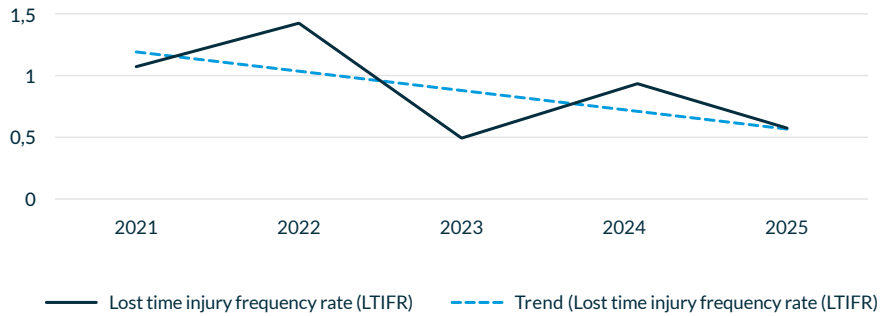


Lost time injury (LTI)

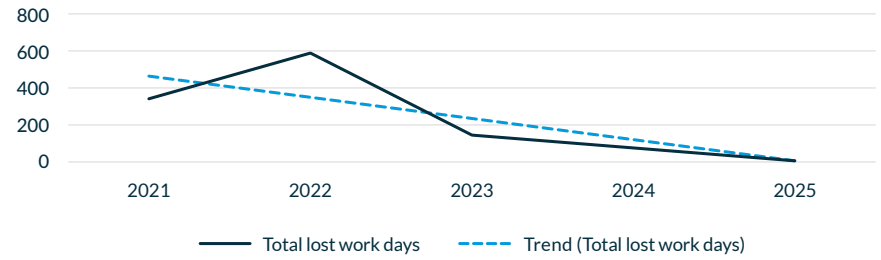


⁶ For definitions and additional information please refer to "Notes about this report" at the end of the document.

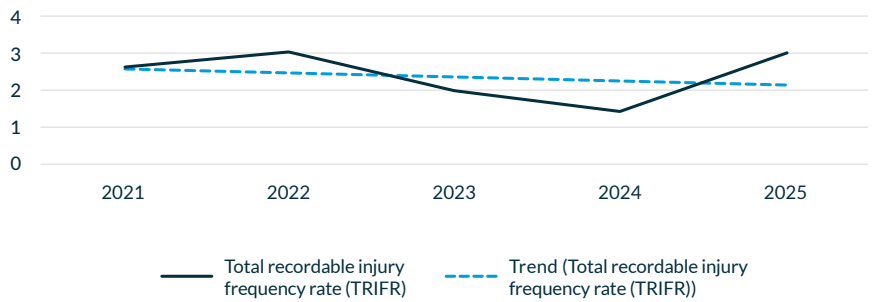
Lost time injury frequency rate (LTIFR)



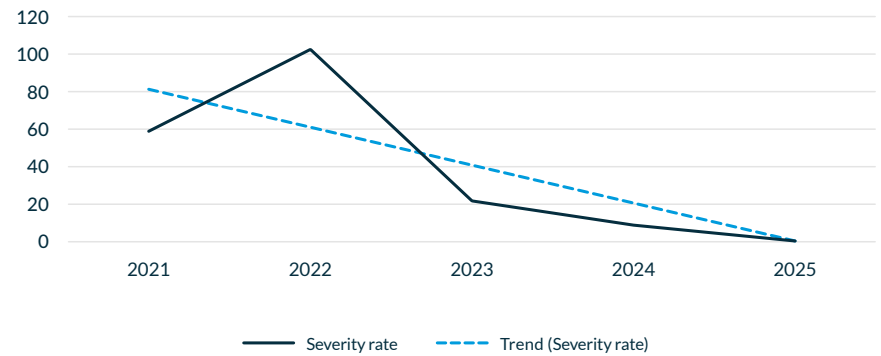
Total lost work days



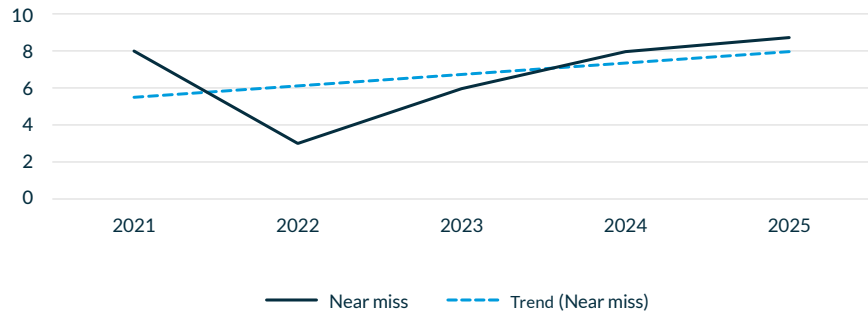
Total recordable injury frequency rate (TRIFR)



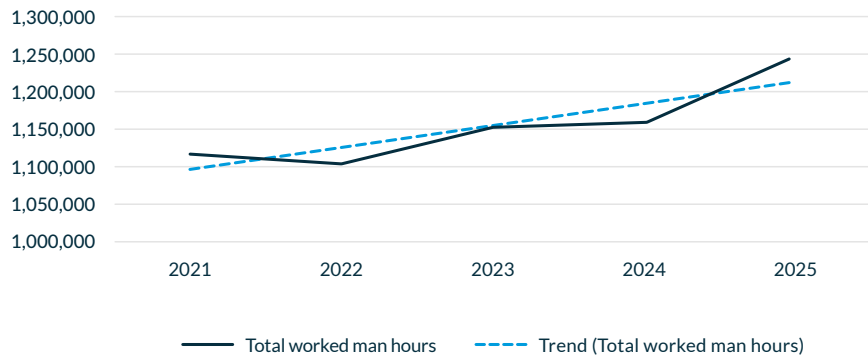
Severity rate



Near miss



Total worked man hours





Deep dive

Testing remote operated ship

The maritime industry is increasingly adopting new operational approaches to address key challenges, with a strong focus on achieving the highest possible level of Health and Safety while simultaneously improving operational efficiency. One of the most significant developments in this area is the introduction of remote operation and supervision technologies.

By reducing the need for personnel to be physically present on board vessels during certain operations, these solutions significantly lower the exposure of crew members to operational, environmental, and navigational risks. Fewer staff on board means reduced risk of accidents, improved working conditions, and a safer overall operating environment, particularly during repetitive, routine, or high-risk tasks.

Rohde Nielsen has therefore tested remote control and supervision systems to enhance safety performance in 2025 – while also delivering operational and economic benefits. Remote operation allows selected tasks to be carried out more efficiently, with improved precision,

better situational awareness through integrated monitoring systems, and the ability to centralise expertise in a dedicated Remote Operation Centre (ROC).

For this initiative, our split hopper barges Hugin R and Munin R were selected as pilot vessels. Following a stringent selection process, a company was chosen to design and install the required remote operation equipment. The installed system enables the barges to be monitored and controlled remotely from a centralised ROC by a qualified remote operator.

All necessary components and equipment have now been successfully installed on both barges, and the ROC has been established in a dedicated container at Rohde Nielsen's maintenance facilities located in Grenaa, Denmark. This modular setup provides flexibility for future operations, allowing the container or the equipment itself to be relocated if operational requirements change.

The first trials were conducted successfully outside Grenaa Port, demonstrating that the barges could be safely sailed

and controlled remotely. These trials confirmed both the technical reliability of the system and its potential to enhance safety and efficiency in real operational conditions.

This achievement was made possible through the strong commitment and collaboration of our colleagues from fleet operations, who supported the project despite their extremely busy schedules and ongoing operational responsibilities.



Reward and growth

All employees receive pay that is equal to or above the applicable statutory minimum wage in their country of employment, as determined by national minimum wage legislation (and, where relevant, any applicable collective bargaining arrangements).

Approximately 80 per cent of Rohde Nielsen's employees (100 per cent of our Seafarers) are covered by Collective Bargaining Agreements. The Collective Agreements establish the framework for the employment of seafarers serving aboard vessels managed by Rohde Nielsen, whether in its capacity as an agent or a disponent owner. The Agreements apply specifically to seafarers employed under shipping company contracts ensuring that their rights, responsibilities, and working conditions are clearly defined and protected.

Under these Agreements, Rohde Nielsen commits to entering into individual employment contracts with each seafarer, incorporating the agreed terms and conditions. This ensures consistency and fairness in employment practices across the fleet. The Agreements are activated for each seafarer from the date of their engagement or the effective date of the Agreements themselves, whichever is applicable. Coverage continues until the seafarer's disembarkation or the conclusion of the Company's wage payment obligations, as stipulated in the Agreements.

We provide training and professional development opportunities across the organisation to support competence, safety and career progression and we invest significant resources in building and maintaining these competencies, so that our solutions and services remain at the highest possible level, now and in the future.





Colleagues at sea and onshore receive continuous training aligned with recognised international standards, supported through a mix of internal learning activities and external courses and certifications. For seafarers in particular, initial training is structured to introduce personnel safely to the live operational environment. This onboarding phase supports gradual familiarisation with vessels, equipment, and procedures, while also helping identify individual skills gaps and development needs that can be addressed through targeted follow-up training.

Ongoing learning is strengthened through our mentoring programme, “RN Youngsters”, which supports long-term development throughout employment. The programme enables

structured, agile sharing of specialised knowledge and practical experience, helping employees grow in their roles and ensuring critical expertise is transferred across generations and teams.

We also recognise that Rohde Nielsen’s success is closely linked to the creativity, engagement, and commitment of our people. To support this, we run initiatives that build motivation, strengthen collaboration, and reinforce our distinctive company culture. A key example is BlueDays, held twice a year. BlueDays is an important forum for team building and knowledge sharing, combining technical workshop sessions (designed to strengthen professional skills and encourage innovative thinking) with social activities that help colleagues connect across functions and locations.

Each BlueDays event is typically hosted in a new location, often close to an active project. This gives the programme a practical dimension, allowing colleagues to see real operations and outcomes first-hand through activities such as site visits, and helping connect day-to-day work with the wider impact of our projects.

In addition, we are further strengthening internal communication by introducing additional IT tools that facilitate collaboration across the organisation. These tools are designed to make it easier for colleagues (both onshore and at sea) to work together in real time, share knowledge efficiently, and stay aligned across projects, locations, and disciplines. By improving access to shared workspaces, structured documentation, and standardised communication channels, we reduce dependency on informal information flows and ensure that critical updates, lessons learned, and technical guidance are easy to find and reuse.

The aim is to support more consistent and transparent collaboration, whether teams are planning operations, coordinating mobilisation, solving technical issues, or sharing best practices from live projects. These digital collaboration tools also help connect our global workforce by enabling smoother cross-functional interaction, faster decision-making, and clearer ownership of tasks and actions. Overall, this investment supports a more agile and connected working environment, strengthening teamwork, improving knowledge retention, and helping us continuously enhance how we deliver projects safely and efficiently.



Human rights policies and processes

Code of conduct for our own workforce

Rohde Nielsen maintains a comprehensive Code of Conduct to ensure everyone working for, with, or on behalf of the company acts safely, ethically, and in line with applicable laws and regulations. It applies to employees (onshore and at sea) as well as consultants, subcontractors, suppliers and business partners, with clear expectations to follow the Code, raise concerns, and support a strong speak-up culture.

The Code includes a clear commitment to human rights, with zero tolerance for child labour and forced labour, and it also states that Rohde Nielsen will not source products or services linked to slavery or human trafficking. These standards are expected across the supply chain, and cooperation may be terminated if partners fail to meet Rohde Nielsen's or international human right standards.

Rohde Nielsen also promotes a respectful and inclusive workplace. It commits to Diversity, Equity and Inclusion (DE&I) – including gender, age and cultural diversity – and to equal opportunities, evaluating people on skills and abilities with zero tolerance for discrimination. The Code further prohibits discrimination on grounds including gender, ethnicity, religion, sexual orientation, age, disability, and political beliefs, and it reinforces a working environment free from harassment and bullying, with reports handled promptly, confidentially and impartially.

On accident prevention, the Code emphasises health, safety and security risk management as part of everyday operations and decision-making, supported by training, safety communication,

continuous risk assessment and adherence to safety protocols, with the aim of minimising injuries and maintaining safe worksites.

The Code highlights employee development as essential to business success, committing to continuous training (internally and externally), investment in competencies, and funded education for dedicated and talented employees, supporting both personal and professional growth.

It also sets clear expectations on personal data: personal information is collected only when necessary for legitimate business needs or legal compliance, and is handled confidentially, stored securely, accessed only by authorised personnel, and used only for its intended purpose, with practices kept under review to meet evolving legal requirements.

Finally, the Code reinforces integrity through strict prohibitions on bribery, corruption, fraud, money laundering, anti-competitive behaviour and other misconduct, alongside clear rules on benefits and expenses, and requirements to declare and manage conflicts of interest. Concerns about breaches – including in relation to labour abuses such as child labour, forced labour, slavery or human trafficking – must be escalated to senior management.

One additional pillar of our Human Rights policy is our whistleblower policy that provides a secure and confidential



channel for reporting suspected serious wrongdoing related to work. Employees can submit reports via the dedicated email address and the availability of this channel is also communicated to external parties through the Supplier Code of Conduct.

The policy is intended for matters including suspected criminal offences (e.g., fraud, theft, bribery, embezzlement, financial abuse, or misuse of confidential information) and other significant breaches of applicable legislation (including relevant EU and data protection rules).

The policy also provides protection against retaliation, discrimination, or disciplinary action for individuals who report concerns in good faith on a reasonable basis, even if the concern is ultimately not confirmed. At the same time, the company makes clear that deliberately false reporting made in bad faith may result in disciplinary and/or legal consequences.

In summary, the following aspects are covered in the Code of Conduct:

Human rights policies coverage

● Table 18

Requirement of EVS C6	Aspect covered	Included in POL-0001 Code of conduct
	Child labour	Yes
	Forced labour	Yes
	Human trafficking	Yes
	Discrimination	Yes
Additional human rights policies covered	Accident prevention	Yes
	Equal opportunities	Yes
	Diversity, equity and inclusion	Yes
	Human trafficking	Yes
	Discrimination	Yes

Human rights incidents

Confirmed incidents in the undertaking's own workforce

Rohde Nielsen has a reporting system, including confidential speak-up/whistleblowing channels, to ensure that accidents, concerns and potential breaches of company standards are reported and addressed. Employees and relevant external parties are encouraged to raise issues, and leaders are expected to support a culture where concerns can be reported without fear of negative consequences when raised in good faith. Based on internal reporting for the period covered, Rohde Nielsen is satisfied that there were no reported incidents, including no whistleblower cases, relating to the matters set out below.

- Child labour: NO
- Forced labour: NO
- Human trafficking: NO
- Discrimination: NO
- Other incidents: NO

Actions taken

As there are no confirmed incidents, no remedial actions have been required. Rohde Nielsen continues to monitor and enforce the policies and procedures in place to prevent and mitigate any incidents related to these aspects.

Incidents involving the value chain and other stakeholders

Our Supplier Code of Conduct sets out the minimum standards expected of suppliers to ensure business is carried out ethically, safely and sustainably. It requires suppliers to comply with all applicable laws and regulations and to operate with integrity, transparency and respect for ethical standards.

The Code also emphasises a respectful working environment, stating that harassment, bullying and discrimination are taken seriously and handled confidentially and impartially. Suppliers are expected to integrate health, safety and security risk management into their operations, comply with relevant safety requirements, and safeguard the wellbeing of their employees and others affected by their activities.



On human rights and labour standards, suppliers must prohibit child labour, forced labour and exploitation, promote fair working conditions, respect freedom of association, and support diversity, equity and inclusion. Rohde Nielsen also states it avoids sourcing products or services linked to modern slavery and human trafficking and expects suppliers to uphold these standards in their own operations and supply chains.

Environmental expectations include compliance with environmental laws, working to reduce emissions, conserve resources and manage waste responsibly. The Code further requires suppliers to protect data privacy, handling personal and business data securely, complying with data protection rules, and implementing safeguards to prevent breaches or misuse. It also sets a zero-tolerance approach to bribery and corruption, encouraging robust controls to prevent improper advantages. Importantly, suppliers commit to report concerns: the Code states that suppliers must promptly inform Rohde Nielsen of any

potential violations of the Supplier Code of Conduct within their operations or supply chains, supported by a confidential reporting process and protection against negative consequences when concerns are raised in good faith.

Furthermore, a whistleblower mechanism is in place that enables any supply chain stakeholder and other relevant external parties to report suspected misconduct or breaches of law. Concerns can be submitted confidentially through the dedicated channel and reports are handled by an independent whistleblower unit with protection against retaliation when reports are made in good faith.

We are happy to report that Rohde Nielsen is not aware of any confirmed incidents in 2025 involving workers in its value chain, affected communities, consumers, or end-users.

Governance

Corruption and bribery

EU benchmark eligibility

Governance body gender ratio



Corruption and bribery

During the reporting period, Rohde Nielsen did not record any convictions for violations of anti-corruption or anti-bribery laws, and no fines were incurred in relation to such violations. Accordingly, there are no convictions to report, and the total amount of fines is zero for the period.

This outcome is supported by Rohde Nielsen's strong Anti-Corruption and Anti-Bribery Policy, which sets clear expectations for ethical conduct and zero tolerance for bribery and corruption. The policy provides a framework for compliance with applicable laws and supports employees and business partners in identifying, preventing, and addressing corruption-related risks across operations.

As a reflection of this performance Rohde Nielsen strengthened its anti-corruption maturity, increasing its MACN score to 95% in 2025 (from 70% in 2024). This improvement confirms the enhanced governance and compliance, including stronger internal controls, improved employee awareness, training and reporting, and more consistent implementation across global operations. The high score provides added confidence to clients, partners and regulators that the company operates with integrity and maintains a zero-tolerance approach to corruption.



⁷ As defined by article 12.1 and 12.2 of the Commission Delegated Regulation (EU) 2020/1818.

EU benchmark eligibility

Rohde Nielsen is not active in any of the sectors listed in EVS C8 (controversial weapons, tobacco cultivation/production, the fossil fuel sector as defined – i.e., deriving revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and the Council 17), including a disaggregation of revenues derived from coal, oil and gas – or the manufacture of pesticides/other agrochemical products). Accordingly, we do not generate sector-specific revenues that would be reported under these categories.

In addition, we are not excluded from any EU reference benchmarks that are aligned with the Paris Agreement⁷.



Governance body gender ratio

As mentioned earlier, we recognise the value that gender diversity brings to our workforce and this commitment is demonstrated by our governance practices as we have consistently maintained strong female representation on our Board of Directors and continue to uphold our target of at least 40% women on the board.

Gender diversity ratio at board director level

• Fig. 14



Gender diversity ratio 0.67



Notes about this report

This Sustainability Report has been prepared on a voluntary basis. Rohde Nielsen recognises the importance of transparent communication regarding our Environmental, Social, and Governance (ESG) practices and have therefore chosen to align our disclosures with the "EFRAG Voluntary Sustainability Reporting Standard for Non-Listed companies (VSME)" to the extent relevant to our business activities.

Our application of the EVS framework has been tailored to reflect the size, structure, and operational realities of Rohde Nielsen. Certain disclosure elements within the EVS were deemed not relevant or material to our activities and have therefore not been included. As a result, this report should not be interpreted as full compliance with the complete EVS, nor should it be compared directly with reports prepared under the mandatory ESRS or other regulatory frameworks.

GHG emission calculations

Use of GHG protocol and GRI standards

In preparing this report, we have also drawn on the GHG Protocol and the Global Reporting Initiative (GRI) Standards as guiding frameworks, particularly for the measurement and disclosure of our greenhouse gas (GHG) emissions.

- **GHG protocol:**

We have applied the GHG Protocol methodology to account for Scope 1 (direct emissions from fuel combustion) and Scope 2 (indirect emissions from purchased electricity). This has guided our collection of activity data, the selection of emission factors, and the calculation of our emissions, ensuring that the reported figures are based on widely recognised, consistent, and transparent principles.

- **GRI standards:**

Specifically, GRI 305 (Emissions) has informed the structure and presentation of our disclosures on GHG emissions and related environmental performance. While we have not applied all GRI requirements in full, the Standards have helped us select appropriate indicators, present our data clearly, and describe our management approaches and initiatives.

Our application of these standards has been adapted to what is material and practicable for our company, taking into account both the scale of our operations and the data available. By combining the technical rigour of the GHG Protocol with the structured disclosure guidance of the GRI Standards, we aim to provide the readers with a transparent, credible, and meaningful account of our environmental performance, while keeping the report relevant and proportionate to our operational context.

Methodology for GHG emission calculations

The organisational boundary is defined using the operational control approach. Emissions include all entities and operations within this boundary, including owned and/or operated vessels, offices and warehouses under control. The reporting period is 1 Jan 2025 – 31 Dec 2025.

Operational boundary

- **Scope 1 (direct emissions):**

For Rohde Nielsen, most Scope 1 emissions arise from vessel operations, primarily through the combustion of marine fuels. Scope 1 also includes smaller sources such as fuel use in company-controlled vehicles and equipment.

Rohde Nielsen retains operational control of its vessels when they are chartered out (e.g., Rohde Nielsen provides the crew and is responsible for navigation and day-to-day operation). Fuel consumption is captured through daily ship

reports and related emissions are therefore included in Scope 1. Emissions from chartered in of third-party vessels (if any) are not included in Scope 1.

- **Scope 2 (indirect, location-based):**

Scope 2 includes emissions from the generation of purchased energy consumed by the undertaking (e.g., electricity, heat, and cooling) at our head office in Denmark and in our maintenance and repair yard, warehouses, calculated using actual supplier-reported metering point-specific location-based emissions.

- **Scope 3 (indirect, value chain):**

In this 2025 Sustainability Report, we have chosen to disclose our Scope 1 and Scope 2 greenhouse gas (GHG) emissions, while not reporting Scope 3 emissions at this time.

Although we recognise the importance of Scope 3 disclosures, we are not yet in a position to calculate and present these emissions with a level of completeness and accuracy consistent with our reporting approach. In particular, a number of our suppliers are currently unable to provide emissions data at a sufficiently robust and reliable level to align with our internal standards for data quality.

Whilst we are able to estimate certain Scope 3 element – such as emissions associated with the fuel supply chain (well-to-tank) and selected other sources (e.g. business travel) – we have chosen a prudent approach for this reporting year and will defer Scope 3 disclosure until our supply chain data maturity enables us to report figures that we can stand behind with confidence.

We will continue to engage with relevant suppliers and further develop our internal processes with the aim of introducing Scope 3 reporting in future reporting cycles.

Quantification approach

Scope 1 Vessel emissions are calculated using a fuel-based approach:

Emissions (tCO₂e) = Fuel consumption × Emission factor (EF)

- **Activity data (fuel consumption):** Fuel consumption is sourced from daily ship reports, aggregated for the reporting period by vessel and fuel type (if more than one).
- **Emission factors:** Fuel consumption is multiplied by emission factors typically sourced from DEFRA (2024)
- **Coverage of gases:** Emissions are expressed in CO₂ equivalent (CO₂e) and include CO₂, CH₄ and N₂O converted using global warming potentials (GWPs) based on IPCC Fifth Assessment Report (AR5, 2014).

Scope 2 (location-based) emissions are calculated as:

Scope 2 (tCO₂e) = Supplier-reported metering point-specific location-based emissions (reflecting the actual electricity mix delivered during the reporting period).

Key uncertainty sources

The undertaking recognises that the GHG inventory is an estimate and is subject to uncertainty arising from several factors, including:

1. Fuel consumption measurement and reporting

- Daily ship reports may be based on tank soundings, flow meters, engine readings, or calculated consumption, each with inherent measurement uncertainty.
- Variations may occur due to reporting frequency, rounding, manual entry, or missing/late reports.
- Differences can occur between consumption reported on board and bunkering documentation due to timing (tank levels at period boundaries), density/temperature assumptions, or operational factors.

2. Emission factors and fuel characteristics

- DEFRA (2024) emission factors represent typical/average values and may not fully reflect the specific carbon content and composition of fuels actually consumed.
- If biofuel blends or alternative fuels are used, results may depend on blend assumptions, supplier documentation, and the chosen factor methodology.

3. CO₂e conversion assumptions

- Where CH₄ and N₂O are included, results depend on the selected GWPs and factor set – currently based on IPCC Fifth Assessment Report (AR5, 2014) and may change if methodological choices are updated.

How uncertainty is managed

To manage and reduce uncertainty, Rohde Nielsen applies controls such as:

- Consistency checks between daily reports, bunker delivery notes (BDNs), and (where available) mass flow meter / fuel monitoring systems.
- Completeness checks for missing days/voyages and reasonableness checks against expected consumption by vessel class and operating profile.
- Use of recognised emission factors (typically DEFRA 2024) with documented version control.
- Periodic review of assumptions for fuel density, conversions, and allocation rules.

Uncertainty statement

Based on the above, Rohde Nielsen considers the reported Scope 1 and Scope 2 emissions to be best estimates using available data and standard emission factors and – where available – documented actual fuel mix and associated emission factor from the energy supplies. We estimate that the overall uncertainty of total reported emissions is – conservatively – moderate, driven primarily by fuel measurement method on vessels and completeness of daily reports.

HSE metrics

The 2025 Severity Rate is significantly lower than in previous years, mainly because lost workdays dropped to just 8 days in total. Although four LTIs were recorded, they were minor and resulted in minimal time away from work. This improvement was driven by a stronger focus on early intervention, effective injury management, and return-to-work practices.

Overall, the low 2025 Severity Rate indicates that injury impacts were limited and cases were well managed, with only 8 lost workdays despite the recorded LTIs.

The following Definitions apply:

Lost Time Injury Frequency Rate (LTIFR)

Number of lost time injuries (injuries resulting in inability to work the next full workday) normalised per 200,000 working hours.

Total Recordable Injury Frequency Rate (TRIFR)

Number of fatalities, lost time injuries (LTI), restricted work cases, and medical treatment cases normalised per 200,000 working hours.

Severity Rate (SR)

Number of lost workdays resulting from lost time injuries normalised per 200,000 working hours.

Glossary of terms

Abbreviation	Full Form	Description
BC	Black carbon	Fine particulate from incomplete combustion.
CDP	Carbon Disclosure Project	Global environmental reporting platform for emission and sustainability data.
CH ₄	Methane	A major greenhouse gas (along with N ₂ O and CO ₂) produced by combustion.
CO	Carbon monoxide	Toxic gas produced by incomplete combustion of fuels.
CO ₂	Carbon dioxide	A major greenhouse gas (along with CH ₄ and N ₂ O) produced by combustion.
CO ₂ e	Carbon dioxide equivalent	Standard unit expressing the climate impact of all GHG (CO ₂ , N ₂ O and CH ₄) in terms of CO ₂ based on their GWP over 100 years.
CSRD	Corporate Sustainability Reporting Directive	EU regulation requiring detailed sustainability reporting by companies.
DCMS	Dredge Control & Monitoring Systems	RN proprietary system used to monitor and manage dredging operations.
DGNB	Deutsche Gesellschaft für Nachhaltiges Bauen	German association promoting sustainable construction and building standards.
DEFRA	Department for Environment, Food & Rural Affairs	UK body that provides official emission factors and environmental guidance.
DHI	Danish Hydraulic Institute	Research and consultancy organisation specialising in water environments.
DKK	Danish krone	Currency of Denmark.
DPF	Diesel Particulate Filter	Device that removes particulate matter from diesel exhaust.
EEA	European Economic Area	Geographical and economic zone consisting in the EU plus Iceland, Norway and Liechtenstein.
EF	Emission Factor	Coefficient that converts an activity measure (e.g., kWh of electricity, litres of fuel etc.) into the associated GHG emissions as kg CO ₂ e per unit of activity.
EFRAG	European Financial Reporting Advisory Group	EU body that develops sustainability and financial reporting standards.
ESG	Environmental Sustainability Governance	Criteria used to evaluate environmental and governance performance.
ESRS	European Sustainability Reporting Standards	Standards for reporting environmental, social, and governance (ESG) information.
EU	European Union	Political and economic union of member states in Europe.
EU ETS	EU Emissions Trading System	EU Market-based system allowing trading of emission allowances.
EUR or €	Euro	Currency of the EU.
EVS	EFRAG Voluntary Standards	Voluntary Sustainability Reporting Standard for non-listed SMEs from EFRAG
EWC	European Waste Catalogue	EU's standardised classification system for identifying and coding different types of waste.
FuelEU	Fuel EU Maritime	EU regulation setting GHG intensity limits for ships
GHG	Greenhouse Gas Emissions	Emissions of gases that trap heat in the atmosphere.
GRI	Global Reporting Initiative	The GRI Standards are a globally accepted, publicly available set of standards for sustainability (non-financial) reporting.
GWP	Global Warming Potential	Index representing the relative radiative effect (warming impact) of a greenhouse gas compared to CO ₂ , integrated over a chosen time horizon (typically 100 years).
HFO	Heavy Fuel Oil	High-viscosity marine fuel commonly used in shipping.
HSE	Health, Safety & Environment	Term for managing workplace health, safety, and environmental risks.
HVO	Hydrotreated Vegetable Oil	Renewable diesel fuel made from vegetable oils or waste fats.
IMO	International Maritime Organisation	UN agency regulating global shipping safety and environmental standards.

Abbreviation	Full Form	Description
IPCC	Intergovernmental Panel on Climate Change	UN body assessing climate science.
ISM	International Safety Management Code	IMO regulation requiring a safety management system for ships and companies.
ISO	International Organisation for Standardization	Developer of global standards for quality, safety, and systems.
IT	Information Technology	Technology related to computing and data processing.
MACN	Maritime Anti-Corruption Network	Global business network fighting corruption in the maritime industry.
MEPC	Marine Environment Protection Committee	IMO committee responsible for environmental protection and emissions regulations in shipping
MGO	Marine Gas Oil	Cleaner distillate fuel used in marine engines.
MRV	Measurement, Reporting, and Verification	EU regulation for ships to monitor, report, and independently verify fuel use and GHG emissions.
N ₂ O	Nitrous oxide	A major greenhouse gas (along with CH ₄ and CO ₂) produced by combustion.
NACE	Nomenclature statistique des Activités économiques dans la Communauté Européenne	European Union's standard industry classification code system used to categorise economic activities for statistical and administrative purposes.
NID	Nature Inclusive Design	Design approach that plans and builds projects to protect, enhance, and create space for nature and biodiversity alongside human use.
NMVOC	Non-Methane Volatile Organic Compound	Organic chemical (excluding methane) that easily evaporates at room temperature, contributing to air pollution.
NO _x	Nitrogen oxides	Family (primarily NO and NO ₂) of air pollutants generated during combustion processes.
OWF	Offshore Wind Farm	Group of wind turbines installed in the sea to generate renewable electricity from wind energy.
PM	Particulate Matter	Tiny airborne particles harmful to health and the environment resulting from combustion.
RED III	Renewable Energy Directive III	EU directive setting targets and sustainability criteria for renewable energy and biofuel
SCR	Selective Catalytic Reduction	Emissions control technology reducing NO _x from engines.
SDG	Sustainable Development Goal	UN global goals for sustainable economic, social, and environmental progress.
SO _x	Sulphur oxides	Pollutants from fuel combustion containing sulphur compounds.
TSHD	Trailing Suction Hopper Dredger	Vessel used for suction dredging and transporting sediment.
TtW	Tank to Wake	GHG emission solely from vessel's combustion of a fuel.
ULEV	Ultra Low Emission Vessel	A ship certified by Bureau Veritas to significantly reduce emissions. The term is used here also for vessels with equivalent performance
UN	United Nations	International organisation founded to promote peace, security, human rights, and cooperation among its member states.
VERT	Verification of Emission Reduction Technologies	Certification programme for clean combustion technologies.
WtT	Well to Tank	GHG emission associated with the production, processing, and delivery of a fuel – from its extraction (well) to its placement in the vessel's tank.
WtW	Well to Wake	GHG emission associated with a fuel or energy pathway, measured from extraction (well) through to its end use in a vessel (wake).



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