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Letter from the management

Still on track for sustainable change

At Nordmark, we remain on track for creating sustainable change and are committed to continuously reducing our environmental impact. In 2024, we took significant steps forward, further embedding a sustainable mindset into the way we operate.

A key milestone this year was achieving ISO 14001:2015 certification, which is now fully integrated with our existing quality management system. This certification not only reinforces our commitment to responsible resource management and legal compliance, but also lays a strong foundation for structured, long-term sustainability efforts.

We also remain committed to the priority areas identified through the Double Materiality Assessment that we conducted in 2023: the reduction of greenhouse gas emissions, workplace safety, and the overall working environment.

These areas reflect where we believe Nordmark can make the most meaningful improvements for our employees, our partners, and the environment.

In 2024, we implemented several concrete initiatives aimed at reducing our environmental footprint. These included for example replacing energy-intensive fluorescent lighting with LED solutions, upgrading outdated gas heating systems with electric heat pumps, and transitioning from diesel-powered trucks to electric alternatives.

Looking ahead to 2025, we aim to raise the bar even further. With continued focus, targeted action, and a strong commitment to ongoing improvement, we remain dedicated to shaping a more sustainable road ahead for Nordmark.

Henrik Overbye
CEO



Precision engineering for the green transition

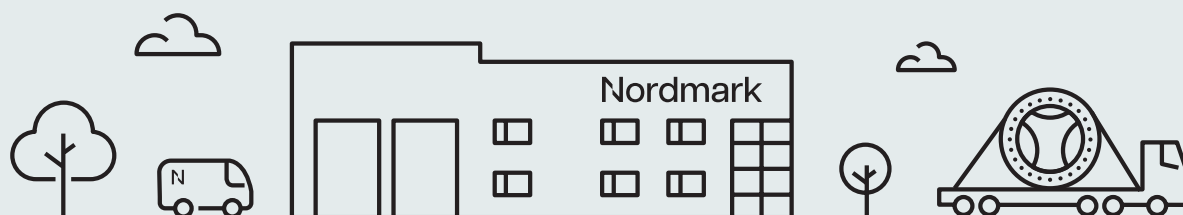
Our business model



Design and development



CNC machining



At Nordmark, we deliver high-precision CNC machining of large steel components for the wind turbines of the future. Our solutions are tailored for the global onshore and offshore wind energy sector, as well as the maritime industry. As part of the international wind energy value chain, we contribute directly to the green transition by enabling our customers to bring cost-effective, high-performance turbine solutions to market.

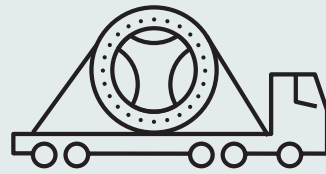
As a leading global service provider, we collaborate closely with clients, end-users, and foundries to deliver end-to-end solutions.

These include design consultation, advanced machining, rigorous quality assurance, specialized coatings, and efficient logistics and transportation services.

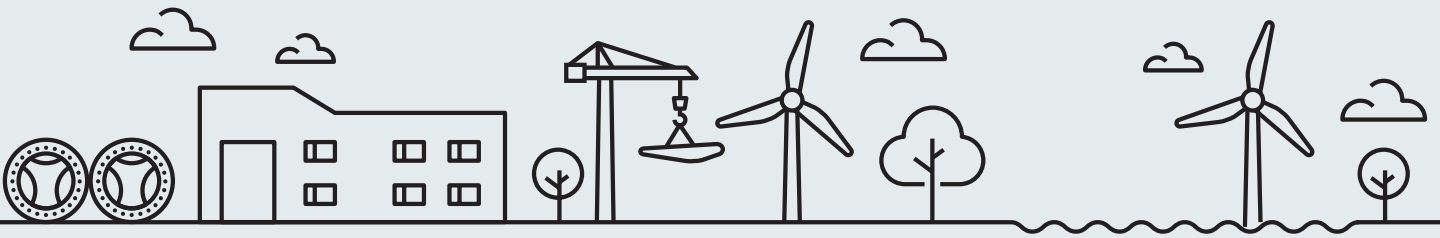
We believe that long-term value is created through partnership. That is why we work hand in hand with our stakeholders to promote transparency and drive sustainability across the entire value chain. By building strong relationships and sharing knowledge, we aim to generate impact that reaches far beyond our own operations.



Surface Treatment



Transportation and logistics



Refurbishment



Quality Check

ESG highlights 2024

Nordmark is certified according
to ISO 14001:2015



Replacement of fluorescent
lighting with LED lighting



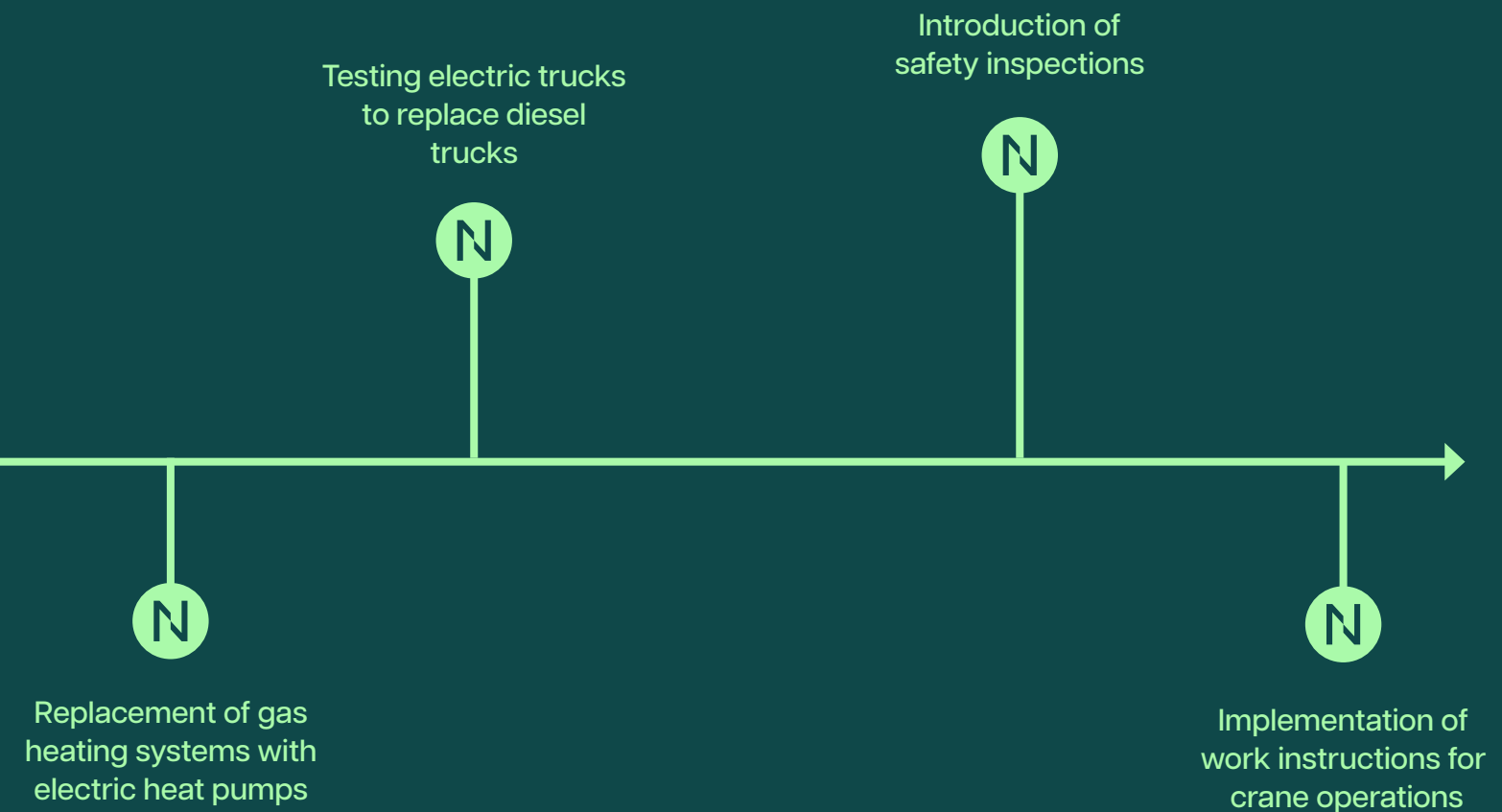
Introduction of solvent-free
coating solutions

In 2024, Nordmark took important steps toward strengthening our sustainability efforts across the organization. A key milestone was achieving ISO 14001:2015 certification, now fully integrated into our quality management system, demonstrating our commitment to structured, future-proof environmental management.

To reduce our environmental impact, we began testing solvent-free coating solutions in collaboration with customers and suppliers, with the potential to cut VOC emissions by up to 90%. We also replaced selected diesel-powered trucks in our coating department with

electric models as part of an ongoing evaluation of cleaner alternatives. Other key initiatives included upgrading to LED lighting and electric heat pumps.

In the past year, we have also strengthened our health and safety efforts. New initiatives include a restructuring of our safety organization, increased employee involvement, and the introduction of regular safety inspections. To reduce risks in crane operations, we have implemented detailed work instructions.



Double Materiality Assessment

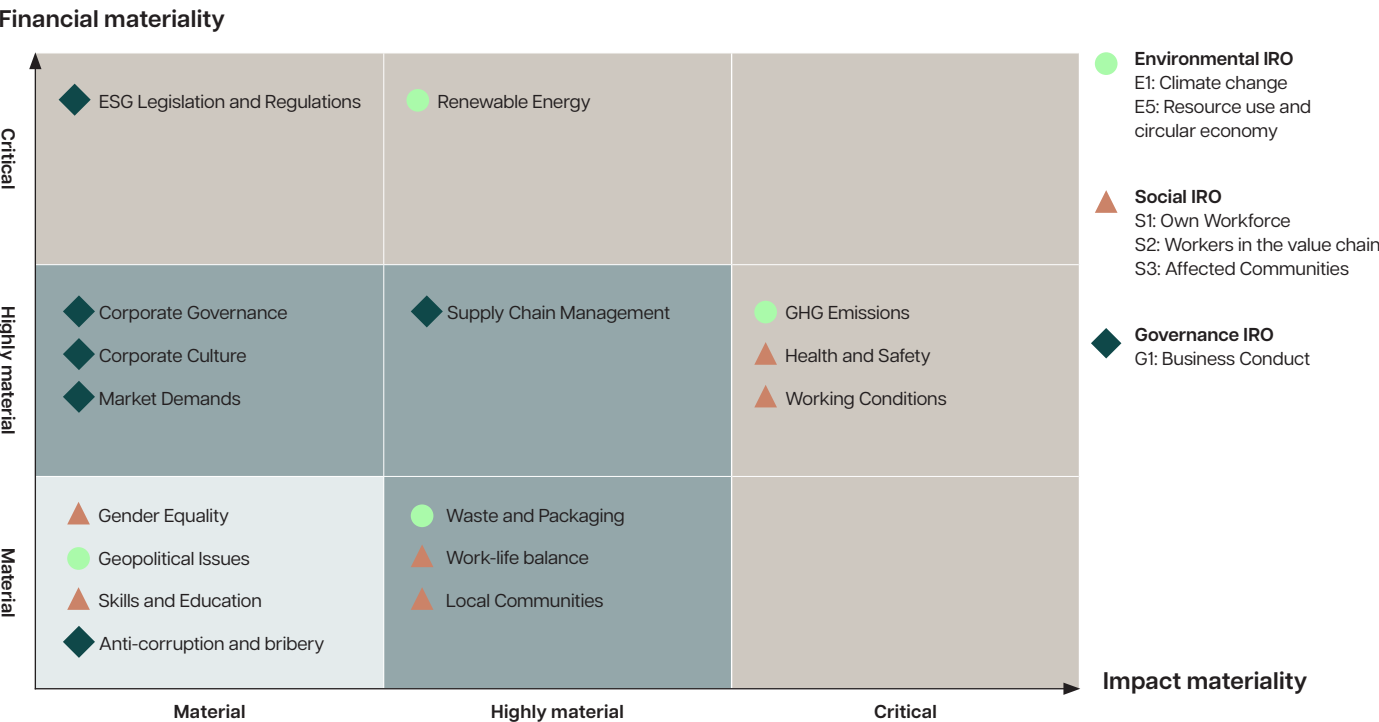
Continuing our focus on what matters most

In 2023, Nordmark conducted a Double Materiality Assessment (DMA) to identify the sustainability topics most critical to our business and most important to our stakeholders. This assessment marked a key step toward CSRD compliance by helping us determine which disclosure requirements under the European Sustainability Reporting Standards (ESRS) are relevant to Nordmark.

The DMA process involved cross-functional collaboration across departments, a thorough mapping of our business model and value chain, and an in-depth evaluation of environmental, social, and governance-related impacts, risks, and opportunities (IROs).

Through this structured approach, we identified 44 material IROs that now serve as the foundation for our ongoing ESG efforts.

Through 2024, we have remained firmly committed to the priorities identified through the assessment. Based on these findings, Nordmark has chosen to focus specifically on three key areas: reducing greenhouse gas (GHG) emissions, improving workplace safety, and strengthening the overall working environment. These areas reflect where we can make the greatest impact within our operations.



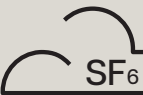
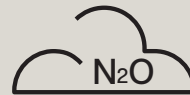


Environmental

ISO 14001:2015: A milestone in environmental management

In 2024, Nordmark reached an important environmental milestone by achieving ISO 14001:2015 certification. This internationally recognized standard for environmental management is now fully integrated into our existing quality system and marks a key step forward in our effort to integrate sustainability into our daily operations. The certification formalizes our commitment to reducing environmental impact, using resources responsibly, and continuously improving our environmental performance.





SCOPE 1

Direct



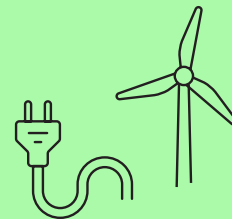
Company facilities



Company vehicles

SCOPE 2

Indirect



Purchased electricity
steam, heating &
cooling for own use



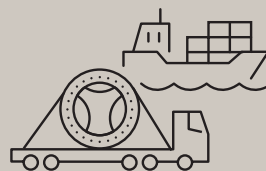
Purchased
goods & services



Capital goods



Fuel & energy related
activities



Transportation &
distribution



Waste generated in
operations



Business travel



Employee
commuting

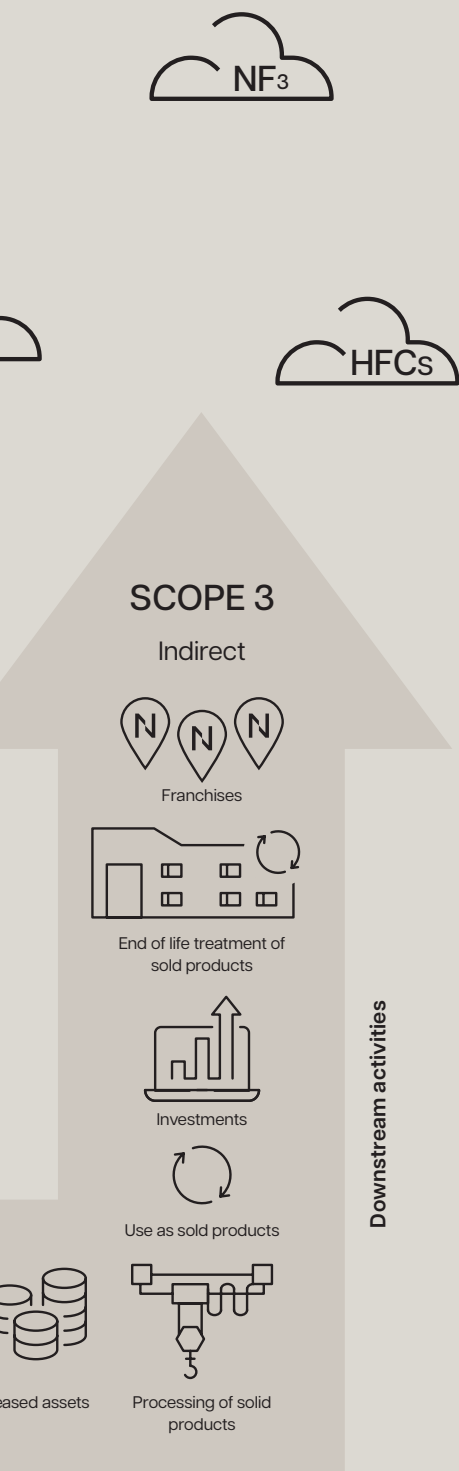
Le

Upstream activities

From data to CO2e reduction

Understanding and addressing our carbon footprint is a key part of Nordmark's sustainability strategy. As part of our commitment to transparency and continuous improvement, we account for and monitor our greenhouse gas (GHG) emissions across all three scopes, as outlined in the internationally recognized Greenhouse Gas Protocol.

By collecting and analyzing emissions data across Scope 1, 2, and 3, we gain valuable insight into where our most significant climate impacts occur. This enables us to take targeted action to reduce emissions within our own operations and across our entire value chain.



Baseline recalculation

As Nordmark has sold two operational locations within the past year, Skagen and Cuxhaven, a recalculation of our baseline emissions has been necessary to ensure accurate and consistent tracking of our environmental performance.

In line with the Greenhouse Gas (GHG) Protocol and upcoming CSRD requirements, we recognize the importance of adjusting historical emissions data to reflect significant structural changes. When a major emission source, such as a production site, is sold or permanently closed, the organizational boundaries used for emissions reporting must be updated accordingly. This prevents future emission reductions from being overstated due to structural changes rather than actual performance improvements.

To maintain methodological consistency and transparency, Nordmark has revised its 2022 baseline and recalculated emissions for 2023. The updated figures now reflect emissions from our remaining operational sites only, ensuring year-to-year comparability across 2022, 2023, and 2024.

Absolute emissions

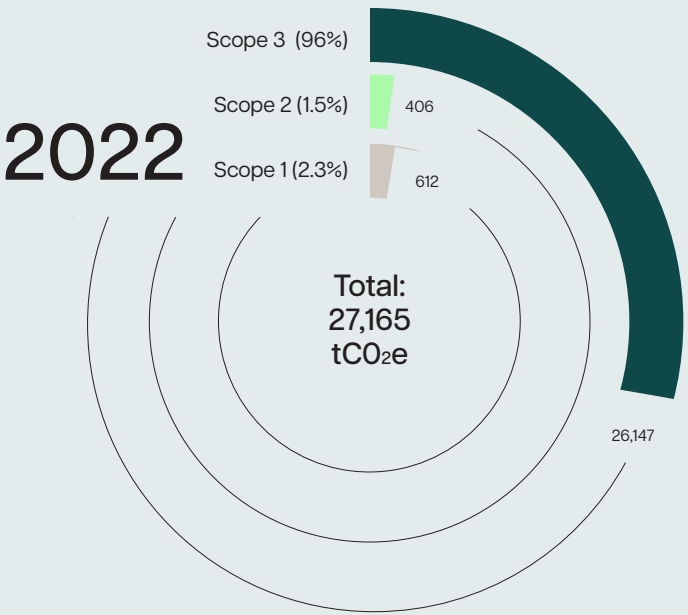
2022

Scope 1 + 2 *

1,018 tCO₂e

Scope 3

28,147 tCO₂e



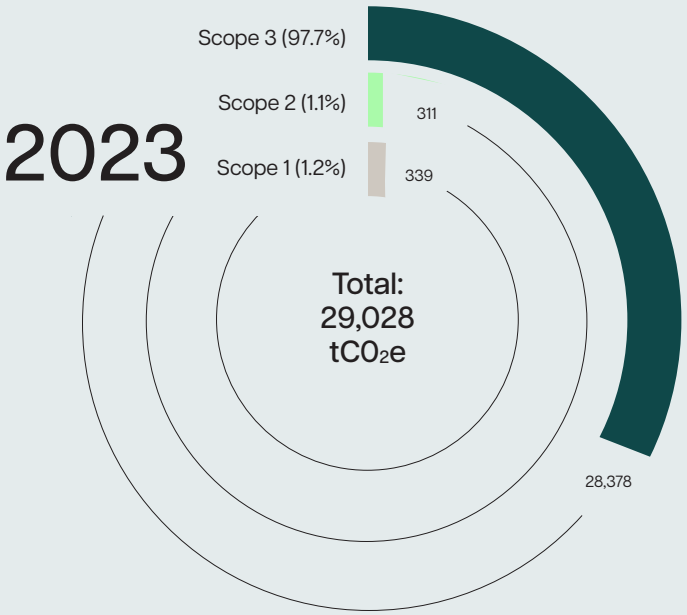
2023

Scope 1 + 2 *

650 tCO₂e

Scope 3

28,028 tCO₂e



☆ Location based

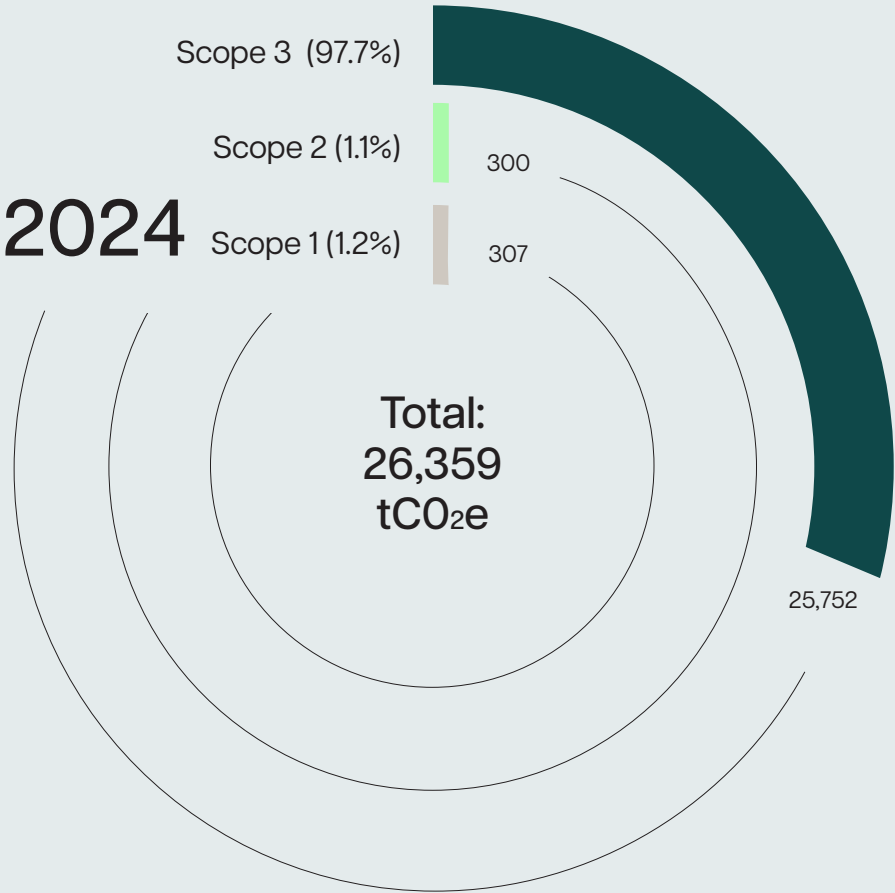
2024

Scope 1 + 2 *

607 tCO₂e

Scope 3

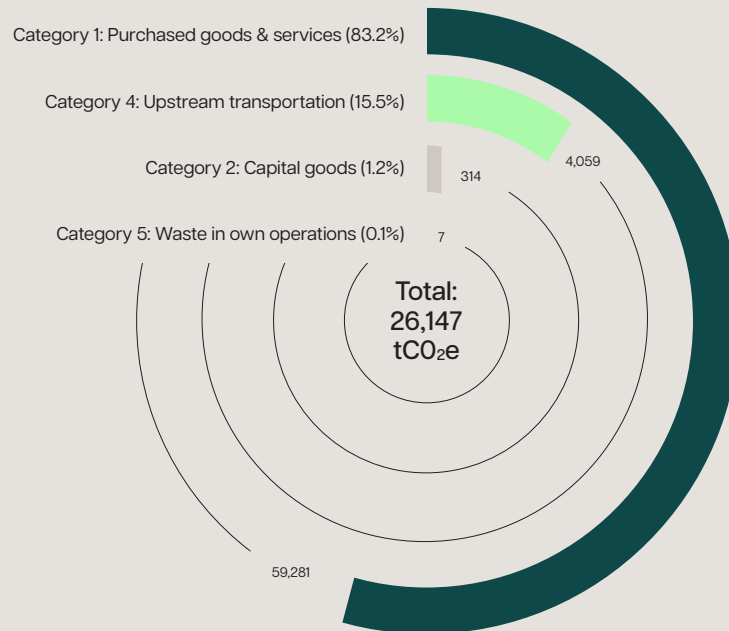
25,752 tCO₂e



✱ Location based

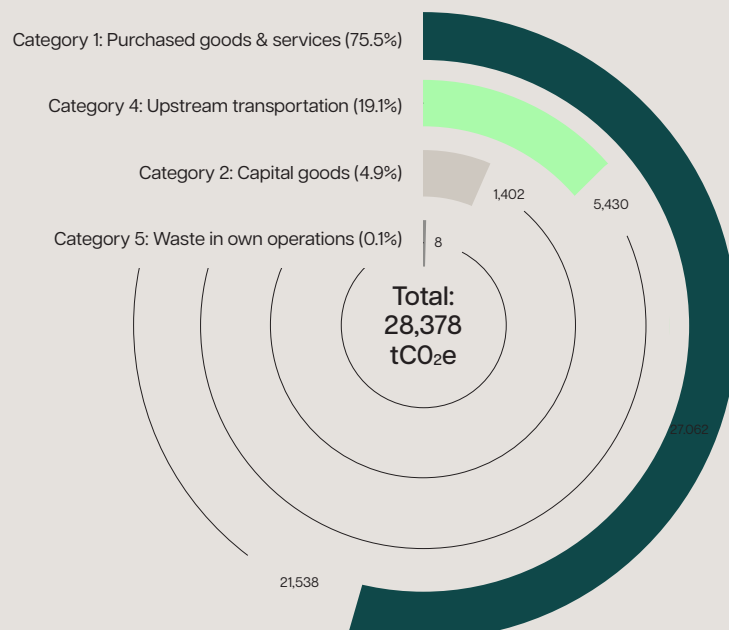
Scope 3 –2022

Category distribution



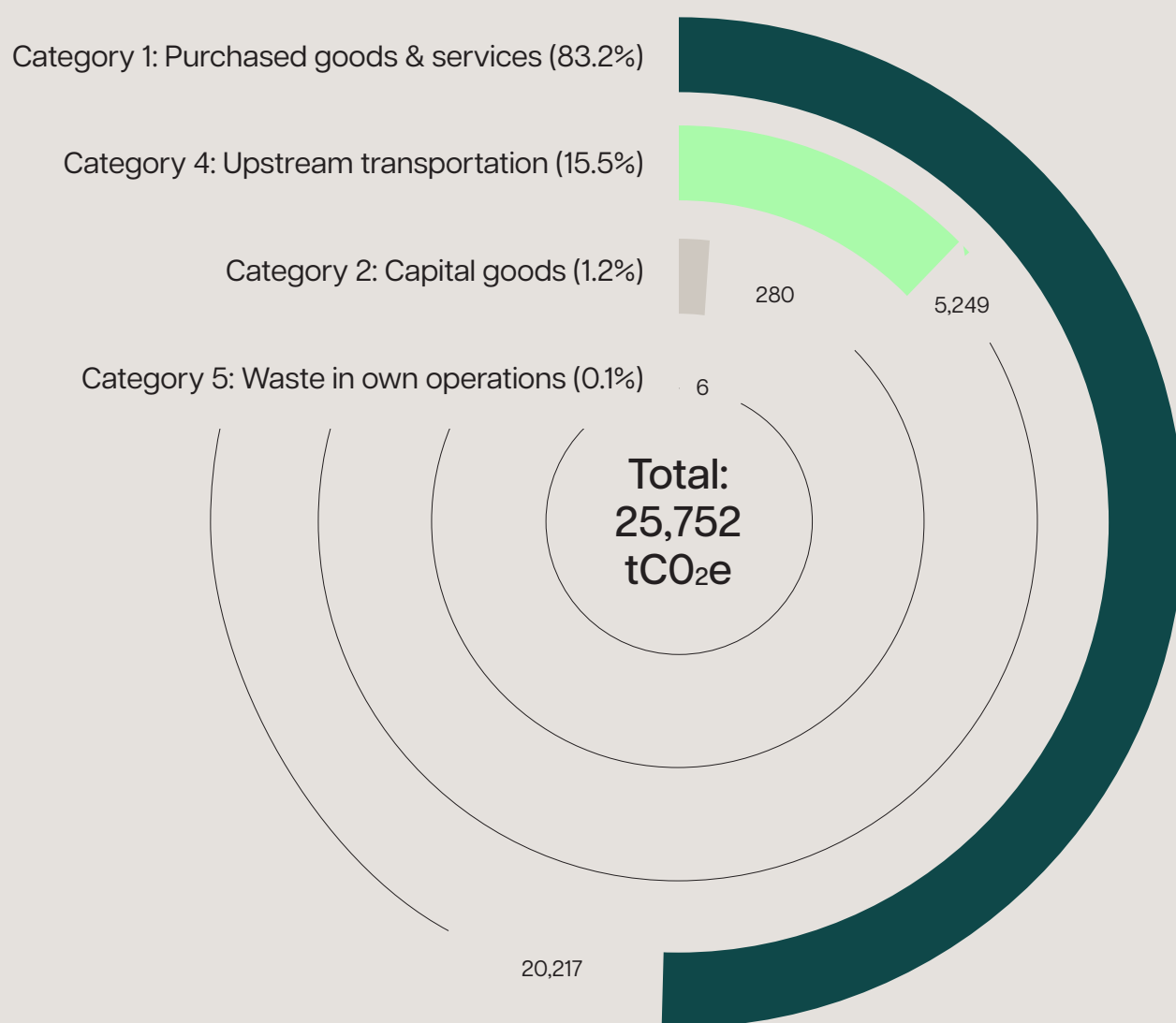
Scope 3 –2023

Category distribution



Scope 3 – 2024

Category distribution



Intensity indicators

Conducting Scope 3 is a useful tool to monitor the reductions of emissions through years of growth or decline. Nordmark has chosen 3 intensity indicators to monitor emissions going forward. The total emissions of scope 3 are related to internal parameters such as number of employees, hours worked in total and the revenue in DKK.

Throughout the following years, the emissions will be monitored concerning these parameters to ensure that the emissions are reduced even if the growth of the company continues to increase.

Total emissions	Unit	2024	2023	2022
CO ₂ e scope 1	tCO ₂ e	307	339	612
CO ₂ e scope 2 - local based	tCO ₂ e	300	311	406
CO ₂ e scope 3	tCO ₂ e	25,752	28,378	26,147
Total emissions	tCO₂e	26,359	29,028	27,165

Intensity indicator (all scopes)	Unit	2024	2023	2022
CO ₂ e / mDKK in revenue	tCO ₂ e	168.9	197.2	175.4
CO ₂ e / full time employee	tCO ₂ e	302.9	312.2	333.9
CO ₂ e / machine hour	tCO ₂ e	0.54	0.57	0.45

Overall conclusions on our scope 1,2 and 3 emissions

Going forward, Nordmark's emphasis will be on establishing a clear ongoing implementation to ensure scopes 1 + 2 and 3 are being calculated and monitored.

Reduction of total emissions in 2024

Over the past three years, Nordmark has made steady progress in reducing our environmental impact while maintaining stable and responsible business operations. Our journey began in 2022 with the establishment of a comprehensive baseline for greenhouse gas (GHG) emissions across Scopes 1, 2, and 3. This provided a solid foundation for emissions accounting aligned with the Greenhouse Gas Protocol and in preparation for CSRD compliance.

In 2023, despite fluctuations in production volumes and revenue, we continued to prioritize ESG efforts, improving waste handling processes and advancing our transition to low-carbon energy sources, such as district heating.

However, total emissions increased slightly, primarily due to higher capital goods investment, an expanded workforce, and increased transport activity across our value chain

In 2024, Nordmark achieved a notable milestone by reducing total emissions to 26,359 tCO₂e, a 9.2% decrease compared to 2023. This improvement reflects the effectiveness of targeted efficiency measures implemented throughout the year. Importantly, this reduction occurred alongside revenue growth, resulting in a significant improvement in emissions intensity.

**We have reduced
our total emissions
by 9.2% compared
to 2023.**

**Our emissions reduction strategy is working:
Nordmark is growing responsibly while
successfully decoupling emissions
from business activity.**

Social.



ISO 45001

We are currently working towards certification in ISO 45001:2018 (Occupational Health and Safety) to further strengthen our safety culture and management systems. This international standard will support our ongoing

efforts to ensure a safe, healthy, and compliant working environment for all employees, while promoting continuous improvement in occupational health and safety across all areas of our operations.

People

At Nordmark, we aim not only to offer attractive jobs but also to support the personal and professional development of our employees. We are committed to maintaining a safe, healthy, and inclusive working environment that reflects high standards and shared responsibility.

We conduct an annual digital employee satisfaction survey in multiple languages, covering topics like well-being, motivation, and work-life balance. In 2024, the survey received a 54% response rate and an overall score of 2.6 out of 4 in 2024. The results help guide our continued efforts to improve employee satisfaction and strengthen our workplace culture at Nordmark.

To ensure all employees are familiar with our expectations and values, we provide clear guidance through our Code of Conduct and Health & Safety policies. All employees sign our Code of Conduct, reflecting our commitment to responsible, ethical, and sustainable business practices. The Code is introduced at hiring and is always accessible in five languages.

We recognize that diversity and equal opportunities enhance both the work environment and our competitiveness. At Nordmark, recruitment is based solely on qualifications and experience regardless of gender, age, ethnicity, belief, or background. We strive for a balanced gender split and continue to promote inclusion at every level of the organization, in line with our Code of Conduct.

Health & Safety

At Nordmark, the handling of heavy components and operation of complex machinery are daily activities that come with inherent risks. Occupational health and safety therefore remain critical focus areas across our organization. In 2024, we have taken important steps to strengthen our safety performance through both structural changes and targeted initiatives.

One of the key improvements has been the restructuring of our internal health and safety organization to strengthen employee involvement at all levels. Safety groups have been assigned dedicated focus areas and now conduct regular safety inspections, helping to proactively identify risks and support a stronger safety culture throughout the company.

We have also taken targeted action in areas identified as high-risk. Heavy crane operations, one of the most safety-critical activities at Nordmark, are now supported by

detailed work instructions that guide employees through safe rigging and handling of large components. In addition, we have increased our focus on fall protection by providing awareness training for employees working at height to ensure compliance with best practices and reduce the risk of accidents.

As part of our 2024 workplace assessment (APV), we have implemented targeted action plans to further improve the working environment. This process has already resulted in tangible improvements, including upgraded ventilation systems to enhance air quality and employee comfort.

These initiatives reflect our continuous effort to build a safety-first culture, where prevention, training, and accountability go hand in hand. Our goal is clear: to ensure that everyone at Nordmark can carry out their work in a safe and secure environment, avoiding workplace accidents at all costs.

Governance



System Management

Nordmark is certified according to ISO 9001:2015 (Quality Management) and, as of 2024, also ISO 14001:2015 (Environmental Management). We are now working actively towards ISO 45001:2018 (Occupational Health and Safety), which will support our efforts to ensure a safe and healthy working environment for all employees.

Code of Conduct

Our Code of Conduct sets clear expectations for ethical, legal, and sustainable behaviour among employees, suppliers, and partners. It reflects our commitment to transparency, human rights, and responsible business practices. We require partners to comply with applicable laws, ensure fair labour conditions, respect human rights, and take action on sustainability, such as documenting emissions and sourcing minerals responsibly. Forced labour, child labour, and discrimination are not tolerated under any circumstances.

Corporate Culture

At Nordmark, our corporate culture is defined by the shared values, behaviours, and ethical standards that guide how we work, collaborate, and interact with stakeholders. It shapes our identity as a company and plays a key role in how we treat our employees, conduct business, and build long-term relationships with customers, partners, and communities.

We prioritize work-life balance and regularly measure employee satisfaction to ensure well-being and retention. Our working conditions and policies are designed to support a healthy, engaged, and motivated workforce—critical to attracting and retaining qualified employees.



Diversity policy by 2026

At Nordmark, diversity has long been a core part of our culture, embracing individuals regardless of gender, religion, or background. We believe diversity contributes positively to our work environment, performance, and competitiveness.

While we have an inclusive, non-discriminatory workplace, we plan to formalize this with a comprehensive diversity policy in 2025, covering all dimensions such as race, ethnicity, and sexual orientation.

In a male-dominated industry, we are committed to fair recruitment based on skills alone and aim to increase female representation. Currently, women make up 17% of our Board, with a goal of 33% by 2025, aligned with Danish regulatory guidelines.

Human rights

Nordmark supports the UN Universal Declaration of Human Rights and ILO's Declaration on Labour Rights. Our Code of Conduct prohibits any violation of these principles. We respect freedom of association and collective bargaining and comply with all national laws and collective agreements to safeguard these rights.

Data Ethics Policy

Nordmark responsibly processes customer information with respect for confidentiality and privacy. Our policy ensures compliance with the Data Protection Act and GDPR. Included in our management system and personnel handbook, it guides employees on handling personal data safely. We also inform stakeholders about the data we collect, process, and share, as well as their rights to access this information.

Anti-corruption and bribery

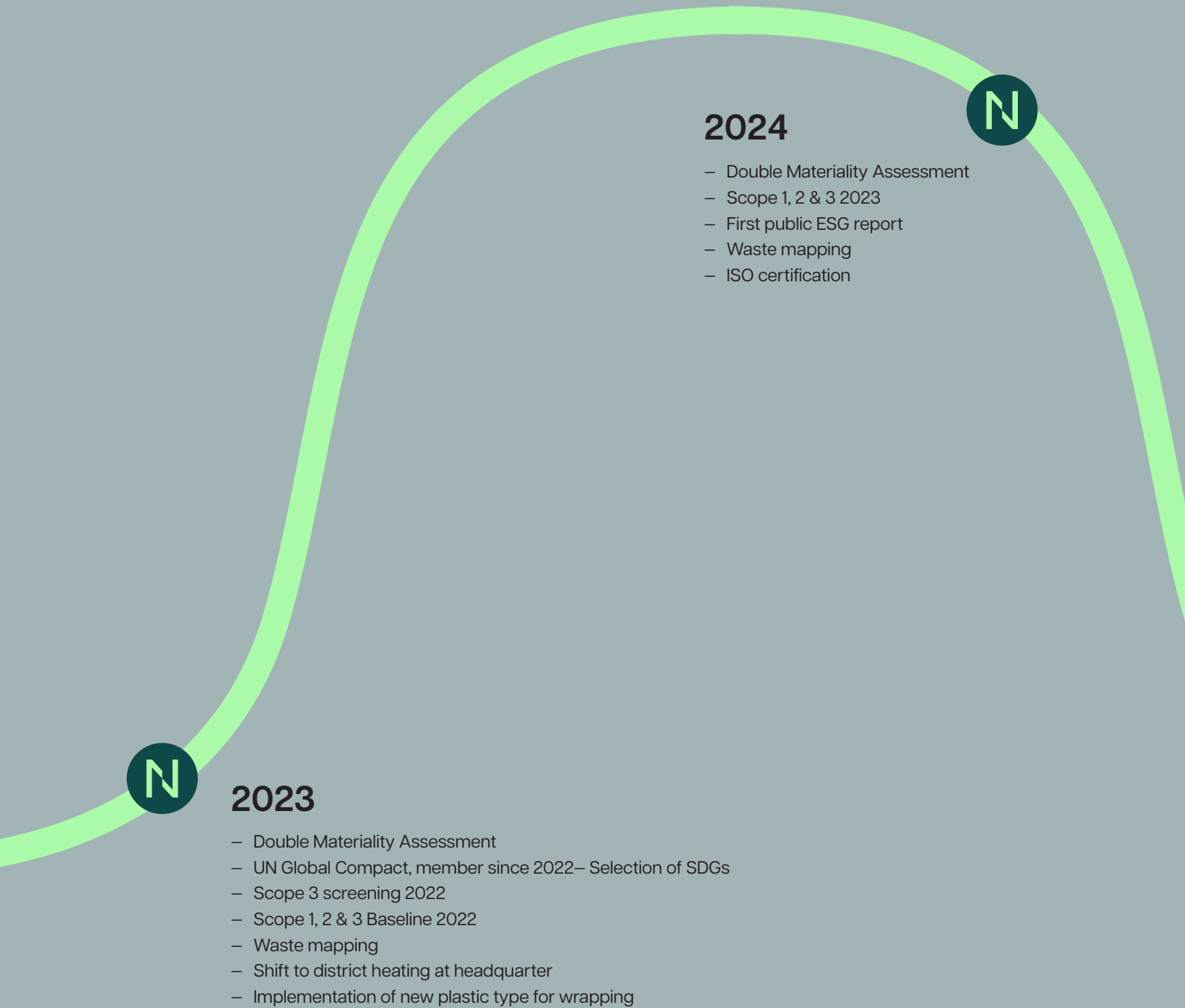
Preventing corruption and bribery is vital to Nordmark's responsible business practices. To address this risk, we have a whistleblower system for early detection and mitigation. While corruption poses financial and reputational risks, our controls effectively reduce impact, keeping this issue under constant monitoring.

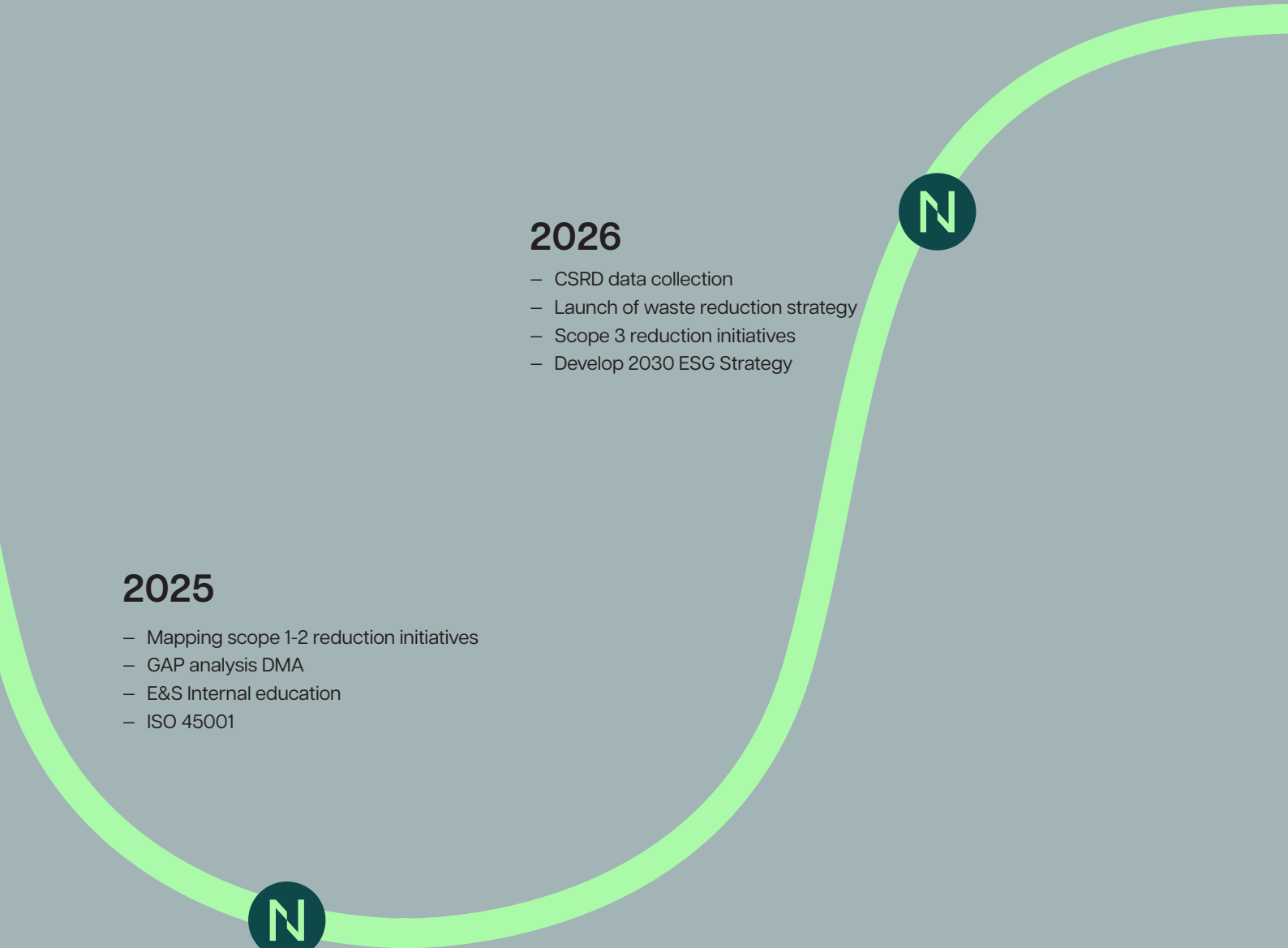
Whistleblower-scheme

To ensure a fair, safe, and transparent working environment, Nordmark has a whistleblower scheme in place, where we encourage our employees to report any suspicions or incidents of misconduct, sexual harassment, policy and procedure violations, or illegal activities related to their work at Nordmark.



Roadmap





2025

- Mapping scope 1-2 reduction initiatives
- GAP analysis DMA
- E&S Internal education
- ISO 45001

2026

- CSRD data collection
- Launch of waste reduction strategy
- Scope 3 reduction initiatives
- Develop 2030 ESG Strategy

Sustainability Indicators

Measurepoint		Unit	2024	2023	2022
General	Total turnover	mDKK	156	147	155
	Number of reporting locations	Number	2	2	2
	Blue collar employees	Employees	65	74	63
	White collar employees	Employees	23	19	18
	Machine hours	Hours	49,018	51,235	60,655
ENVIRONMENTAL					
Energy	Energy consumption				
	Purchased electricity	KWh	2,471,338	2,369,752	2,791,809
	Purchased district heating	KWh	647,160	489,000	-
	Purchased district heating gas	m³	85,191	114,780	226,242
	Purchased district heating diesel	L	17,860	10,300	19,923
Water	Total consumption of water	m³	1,676	1,656	1,692
Waste	Total waste generated	Kg	2,912,042	2,126,564	2,436,846
	- percentage of which is collected for recycling	%	97.49	97.40	96.94
Total emissions	CO ₂ e scope 1	tCO ₂ e	307	339	612
	CO ₂ e scope 2, location-based	tCO ₂ e	300	311	406
	CO ₂ e scope 3	tCO ₂ e	25,752	28,378	26,147
	Total emissions	tCO ₂ e	26,359	29,028	27,165
	Intensity indicator (all scopes)				
	CO ₂ e per full time employee	tCO ₂ e	302.9	312.2	333.9
	CO ₂ e per turnover mDKK	tCO ₂ e	168.9	197.2	175.4
	CO ₂ e per machine hour	tCO ₂ e	0.54	0.57	0.45

Measurepoint		Unit	2024	2023	2022
SOCIAL					
Employees	Full time work force	End year	88	93	81
	- percentage of white collar	%	26	20	22
	- percentage of blue collar	%	74	80	78
	Gender diversity, general ♀	%	8	9	10
	Gender diversity for executive management ♀	%	0	0	0
	Gender diversity for Key Positions ♀	%	0	33	33
	Total number of recordable injuries	Number	4	5	6
	- of which fatal		0	0	0
	Lost time incident rate per 1.0 mio working hours (LTIR)	Number	29	26	29

GOVERNANCE					
	Gender diversity, Board	%	17	17	17
	Whistleblower program, utilized	Number	0	0	0

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