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Letter from the management

Certified safety and reduced environmental impact

In 2025, Nordmark has continued to strengthen its commitment to responsible and sustainable business practices. In line with the key focus areas identified through our double materiality assessment conducted in 2023, we have maintained a clear focus on reducing greenhouse gas (GHG) emissions, improving workplace safety, and strengthening the overall working environment.

A key milestone in 2025 has been the achievement of ISO 45001 certification, marking an important step in our systematic approach to occupational health and safety. This certification underlines our commitment to providing a safe and healthy workplace and supports the continued integration of health and safety into our daily operations.

At the same time, we note continued progress in reducing our CO₂e emissions. In 2025, emissions were 19.9% lower than in 2024, reflecting ongoing efforts across our operations and value chain. While this development supports

our broader sustainability ambitions, our primary focus remains on balancing environmental considerations with stable business performance.

At Nordmark, we recognise that strong performance is built on the well-being, competencies, and engagement of our employees. In 2025, we have therefore continued to invest in our working environment implementing various initiatives to strengthen both workforce and workplace culture.

While we have made meaningful progress across various key areas, we also recognise that there is still work to be done. Strengthening the effectiveness of our safety efforts and prevention of accidents, further reducing emissions, and continuing to develop our organisation and people will remain key focus areas in the years ahead.

Henrik Overbye
CEO

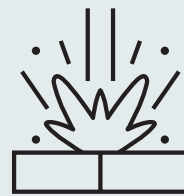


Precision engineering for wind energy and heavy industry applications

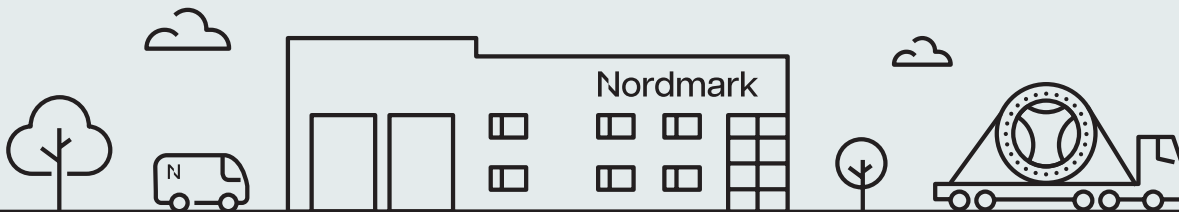
Our business model



Design and development



CNC machining



At Nordmark, we provide high-precision CNC machining of large steel components for demanding applications within heavy industry. A core part of our activities supports both onshore and offshore wind applications, where performance, reliability, and cost-efficiency are critical to advancing renewable energy technologies.

We leverage our core competencies across selected heavy industry segments, applying advanced machining capabilities to complex, large-scale components with stringent technical and quality requirements.

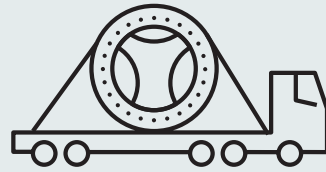
As a global service provider, we collaborate closely with clients, end-users, and foundries to deliver integrated,

end-to-end solutions. Our services encompass design consultation, advanced machining, rigorous quality assurance, specialised coatings, and efficient logistics and transportation.

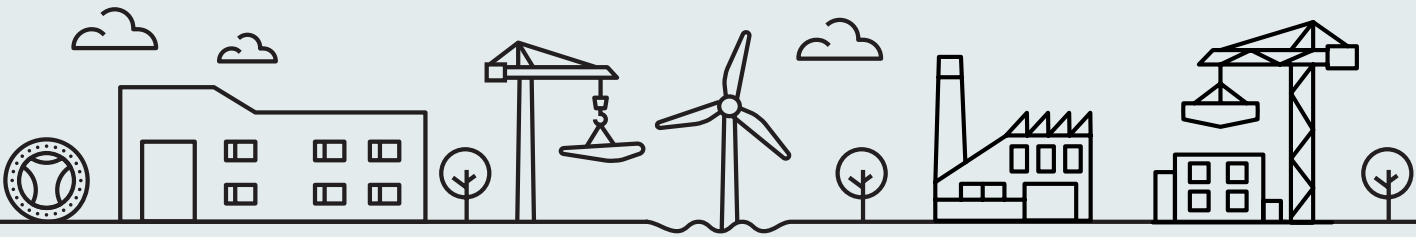
We are committed to creating long-term value through responsible business practices and strong partnerships. By engaging closely with our stakeholders, we promote transparency and support continuous improvements across the value chain. Through collaboration and knowledge sharing, we seek to contribute positively to sustainable development and to extend our impact beyond our own operations.



Surface treatment



Transportation and logistics



Refurbishment



Quality Check

ESG highlights 2025

Nordmark is certified according to ISO 45001



VOC emissions reduced by approximately 90%



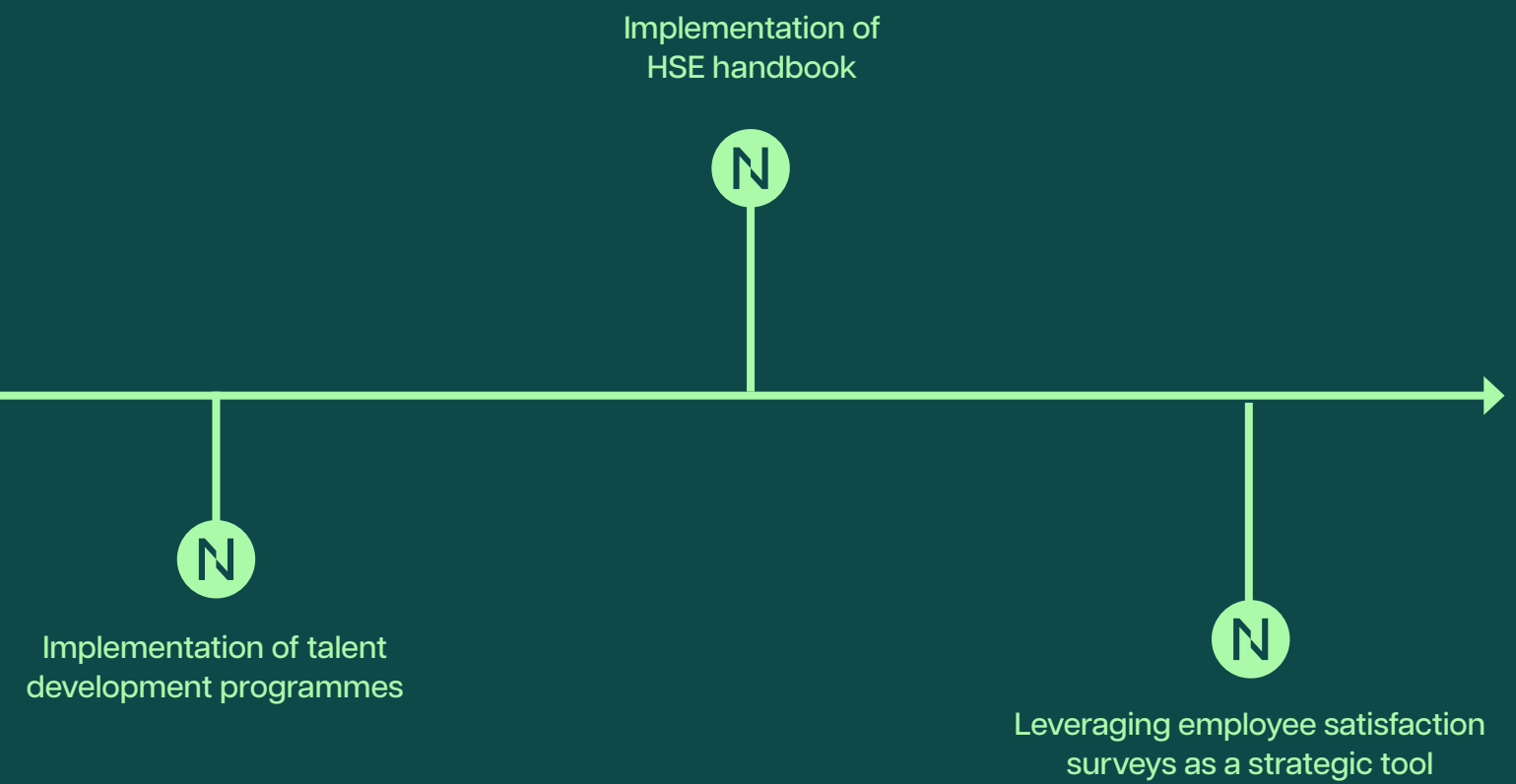
CO₂e emissions reduced by 19.9%

In 2025, Nordmark achieved ISO 45001 certification, the international standard for occupational health and safety management. The certification reflects our systematic approach to reducing workplace risks, integrating health and safety into daily operations across the company, and our commitment to creating a safe, structured, and proactive working environment.

Our environmental efforts continued to deliver tangible results in 2025, with total CO₂e emissions reduced by 19.9% compared to 2024. This represents another year

of significant progress, driven by operational efficiency improvements, better management of purchased goods and services, and ongoing focus on energy and resource optimisation.

Nordmark also advanced multiple initiatives to strengthen our workforce and workplace culture. Efforts in 2025 included programmes to enhance employee well-being, engagement, and professional development, as well as initiatives to attract and develop talent for the future.



Double Materiality Assessment

Continuing our focus on what matters most

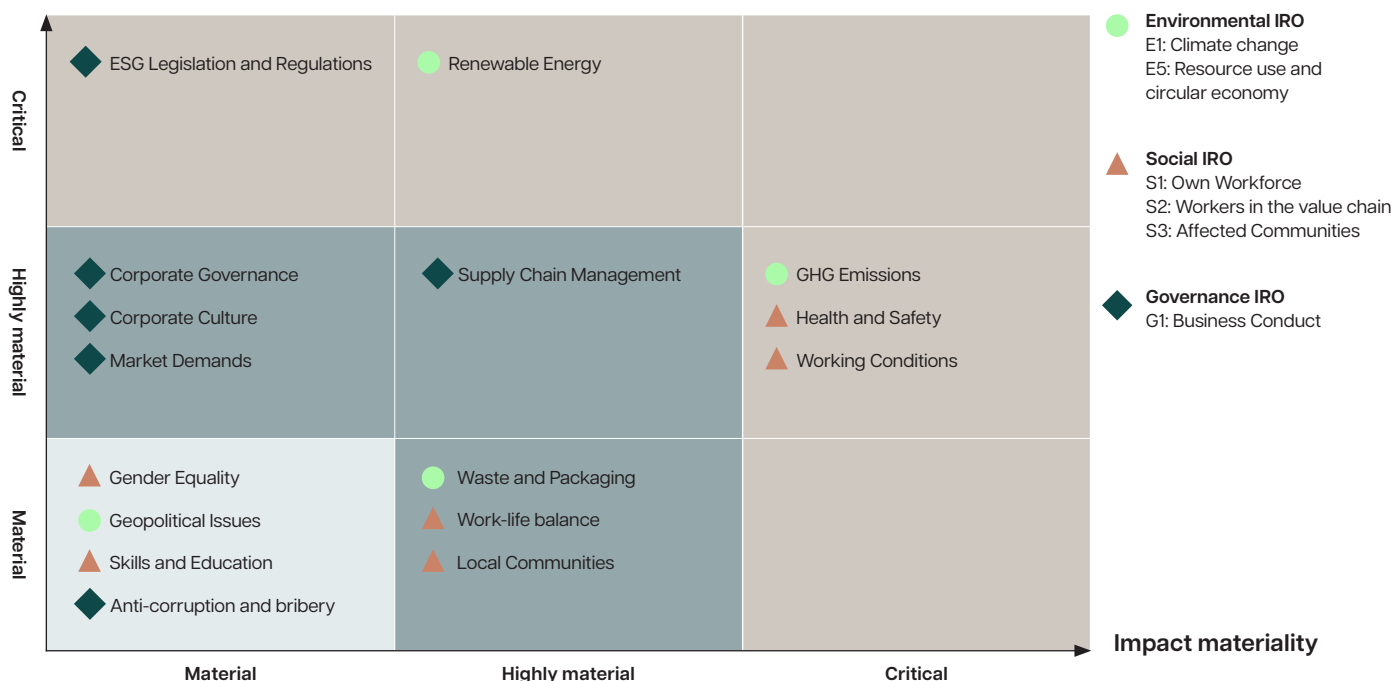
In 2023, Nordmark conducted a Double Materiality Assessment (DMA) to identify the sustainability topics most critical to our business and most important to our stakeholders. This assessment marked a key step toward CSRD compliance by helping us determine which disclosure requirements under the European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

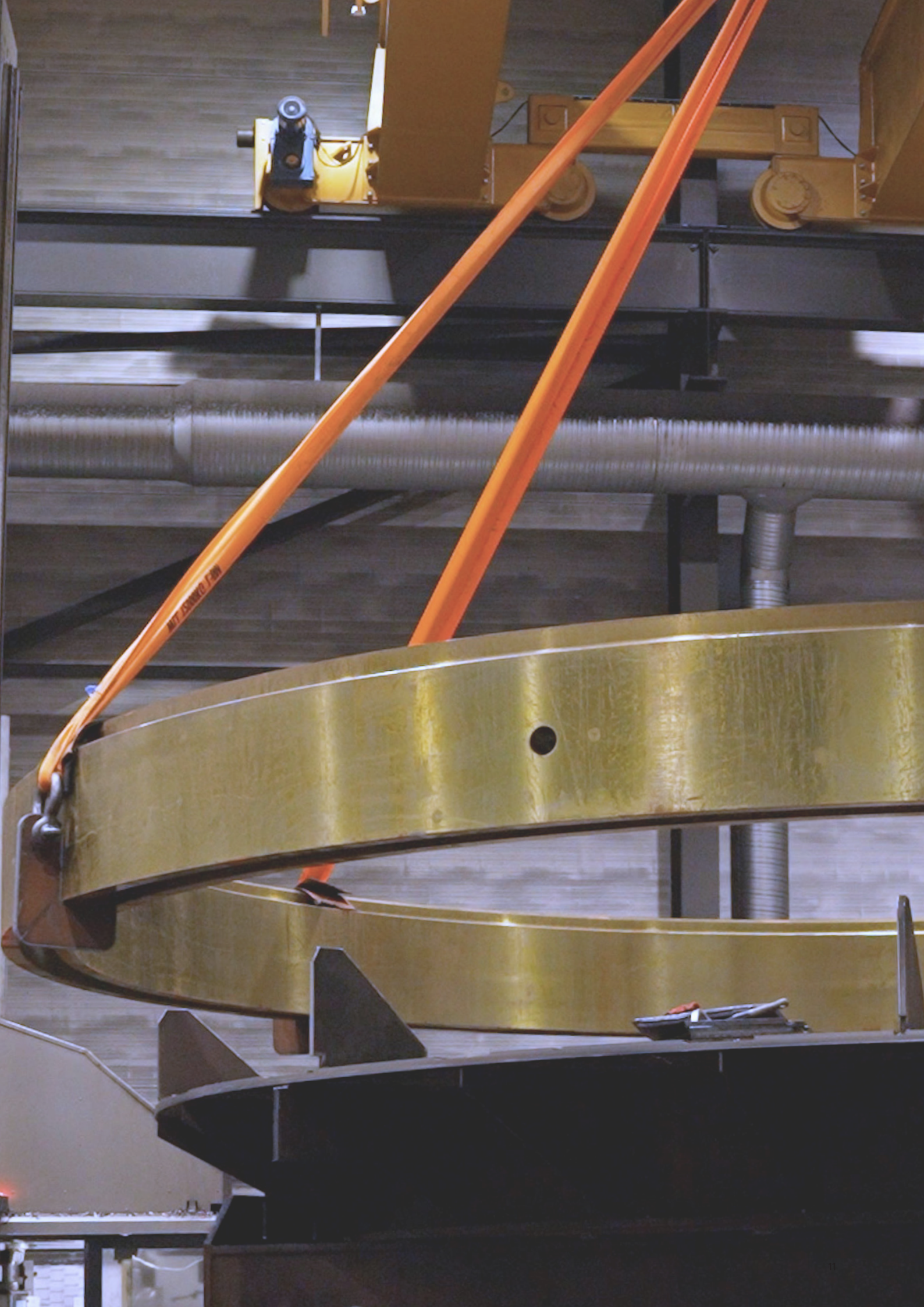
The DMA process involved cross-functional collaboration across departments, a thorough mapping of our business model and value chain, and an in-depth evaluation of environmental, social, and governance-related impacts, risks, and opportunities (IROs).

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

In 2025, 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.

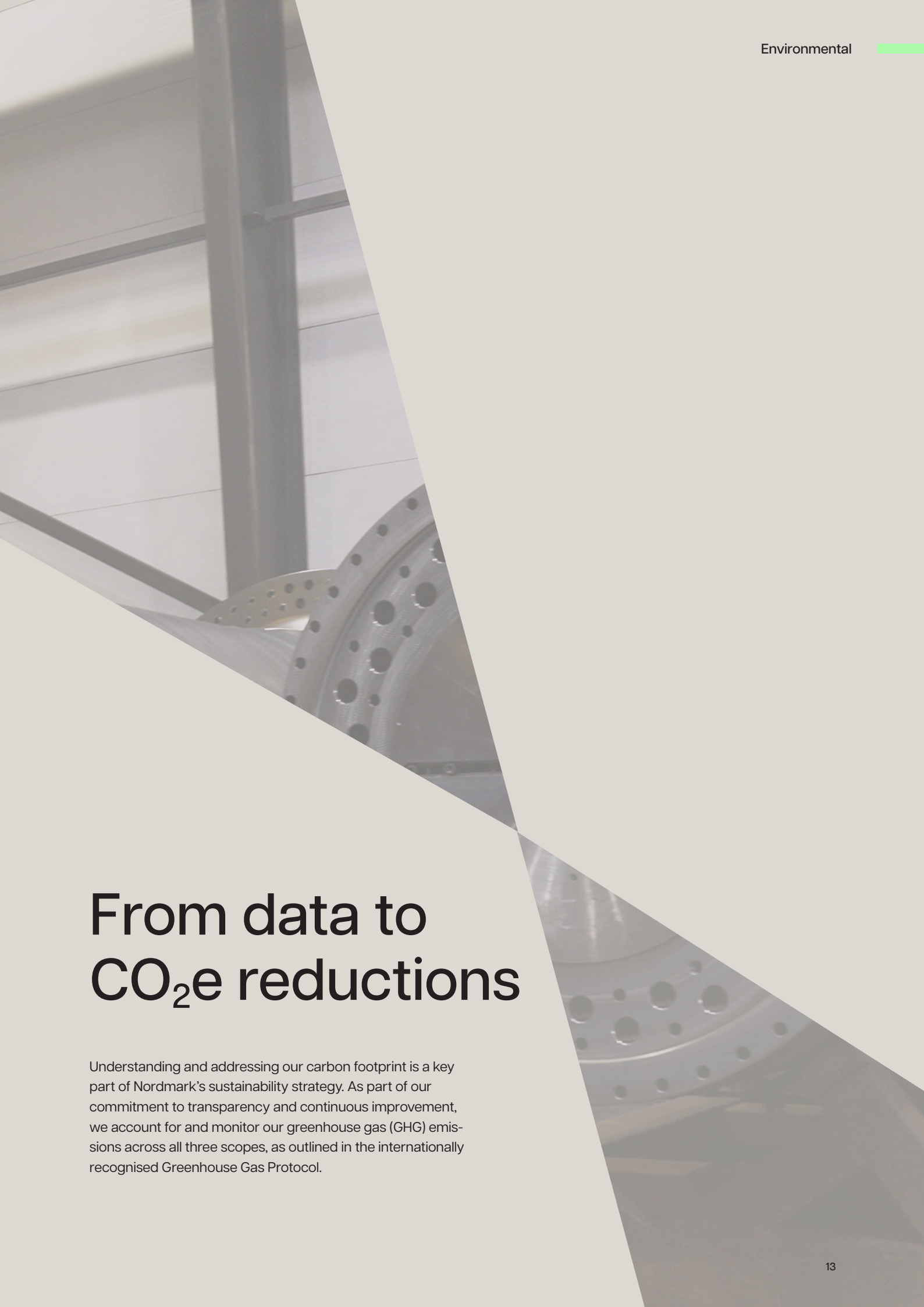
Financial materiality





Environmental

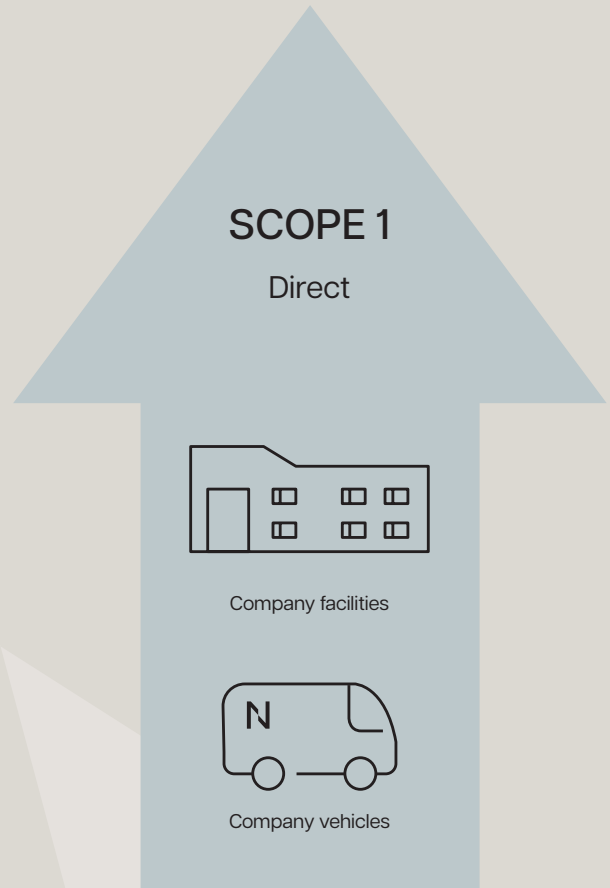


A large, abstract background image showing a close-up of industrial machinery, likely a turbine or engine component, with a complex arrangement of metal parts and perforated surfaces. The image is partially obscured by a large, light-colored diagonal shape that creates a sense of depth and movement.

From data to CO₂e reductions

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 recognised Greenhouse Gas Protocol.

By collecting and analysing 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.



SCOPE 1

Direct



Company facilities



Company vehicles



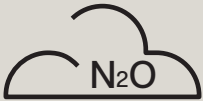
Purchased goods & services



Capital goods

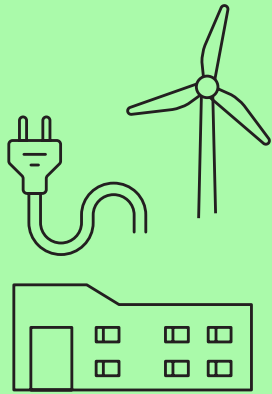


Fuel & energy related activities



SCOPE 2

Indirect



Purchased electricity
steam, heating &
cooling for own use

SCOPE 3

Indirect



Franchises



End of life treatment of
sold products

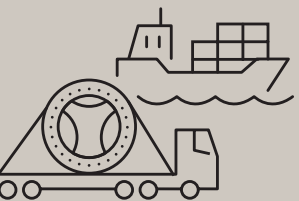


Investments



Use as sold products

Downstream activities



Transportation &
distribution



Waste generated in
operations



Business travel



Employee
commuting



Upstream activities

Absolute emissions

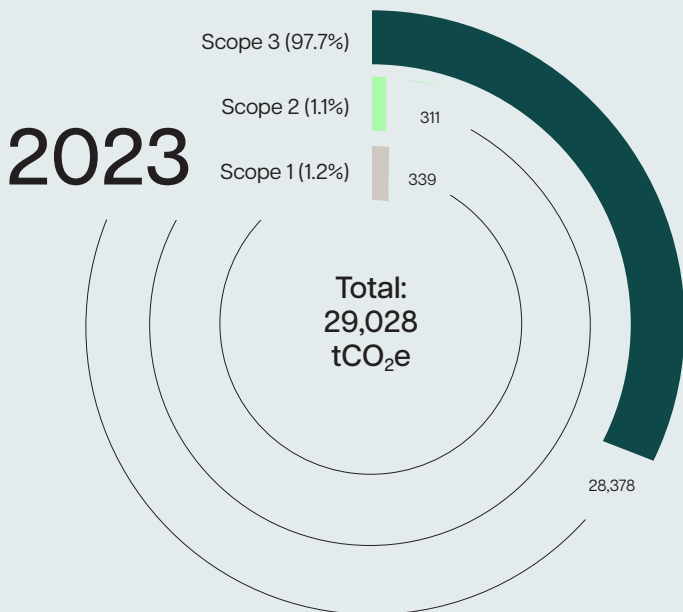
2023

Scope 1 + 2 *

650 tCO₂e

Scope 3

28,378 tCO₂e



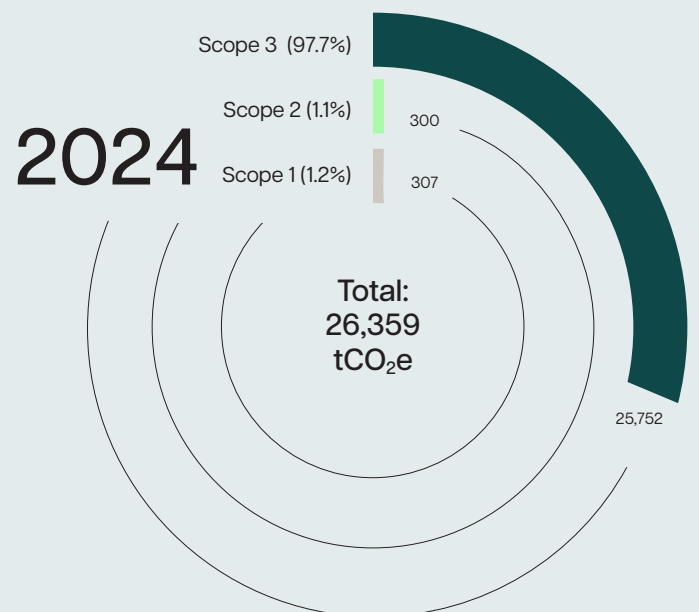
2024

Scope 1 + 2 *

607 tCO₂e

Scope 3

25,752 tCO₂e



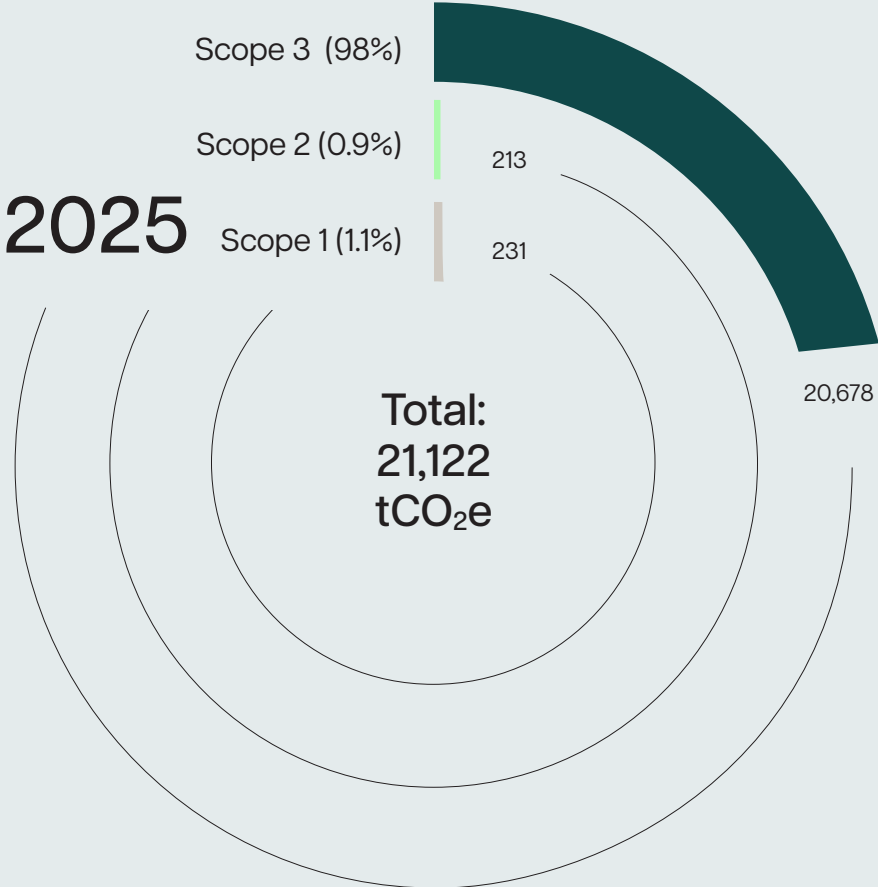
2025

Scope 1 + 2 *

444 tCO₂e

Scope 3

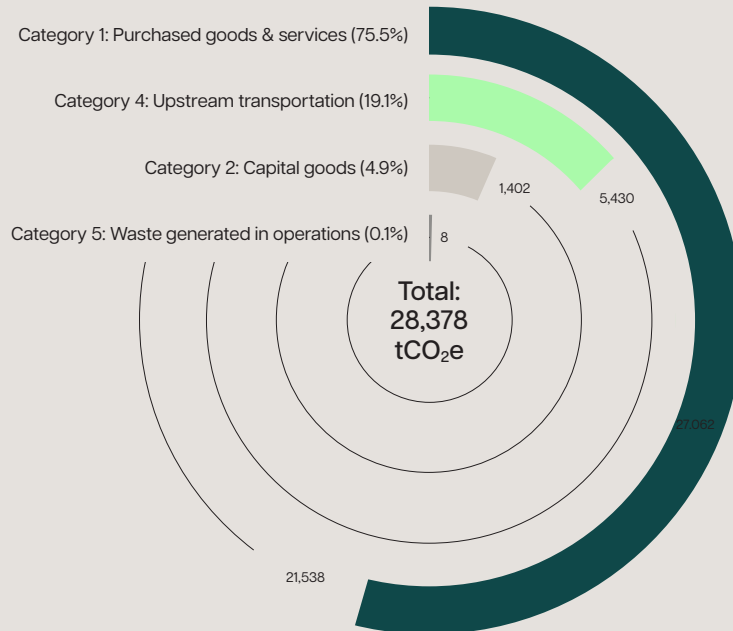
20,678 tCO₂e



* Location-based

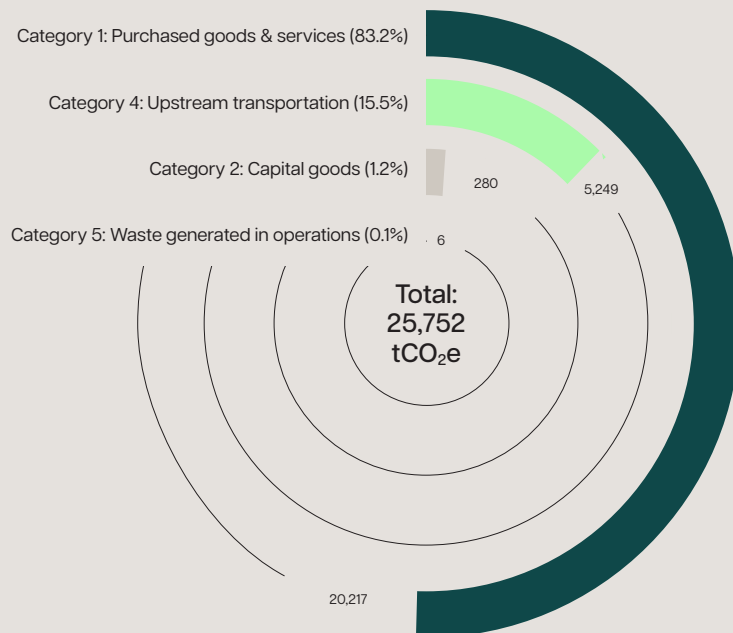
Scope 3 –2023

Category distribution



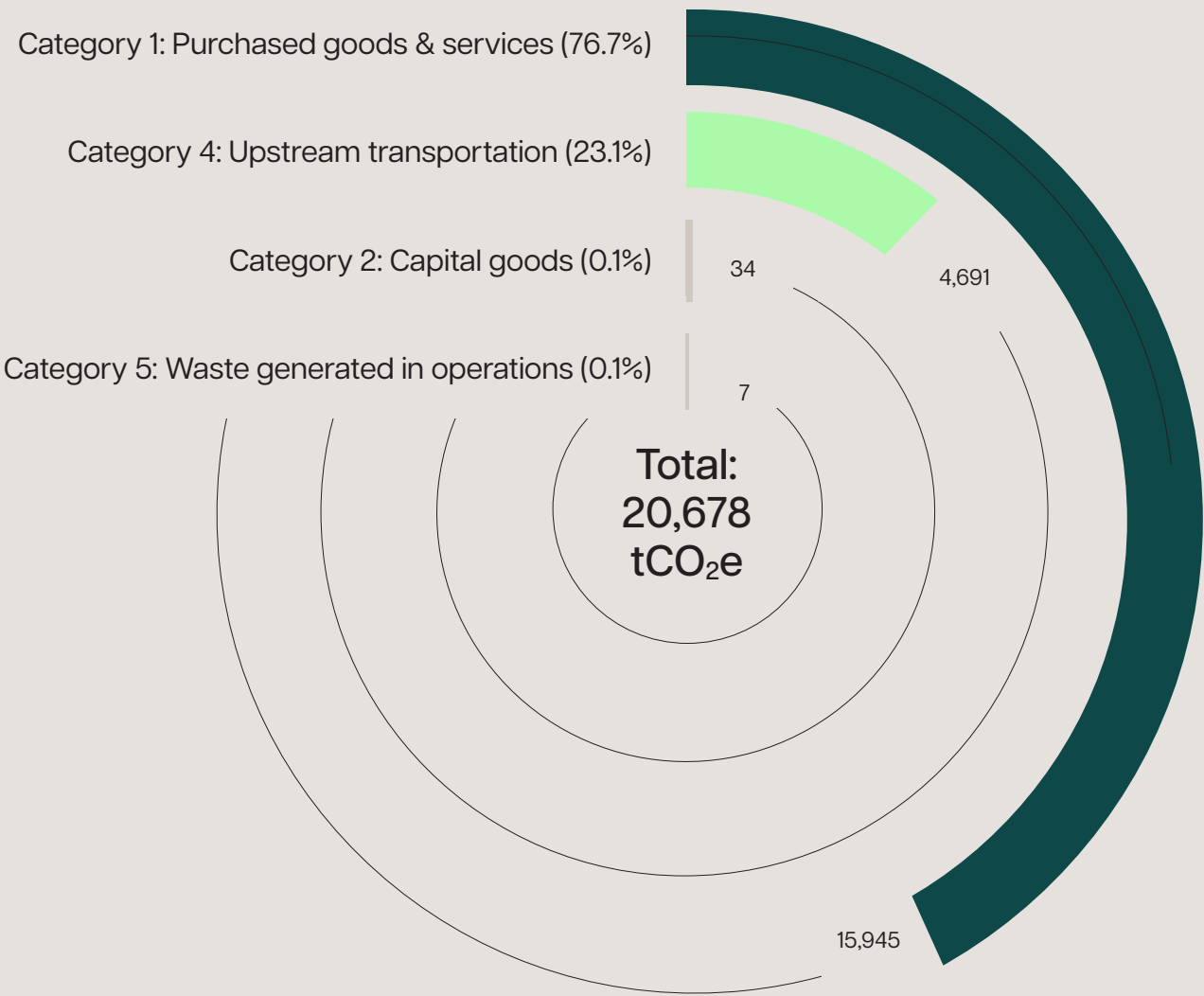
Scope 3 –2024

Category distribution



Scope 3 – 2025

Category distribution



Intensity indicators

Tracking Scope 3 is a useful tool to monitor the reductions of emissions across periods 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 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	2025	2024	2023
CO ₂ e scope 1	tCO ₂ e	231	307	339
CO ₂ e scope 2 - location-based	tCO ₂ e	213	300	311
CO ₂ e scope 3	tCO ₂ e	20,678	25,752	28,378
Total emissions	tCO₂e	21,122	26,359	29,028

Intensity indicator (all scopes)	Unit	2025	2024	2023
CO ₂ e / mDKK in revenue	tCO ₂ e	126	168.9	197.2
CO ₂ e / full time employee	tCO ₂ e	238	302.9	312.2
CO ₂ e / machine hour	tCO ₂ e	0.44	0.54	0.57

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.

Continuous progress in reducing CO₂e emissions

Over the past four years, Nordmark has maintained a strong and consistent focus on reducing its CO₂ emissions across operations. Through targeted initiatives, increased efficiency, and strengthened data quality, the company has achieved measurable and continuous progress.

In 2024, Nordmark reduced total emissions to 26,359 tCO₂e, representing a 9.2% decrease compared to 2023. This reduction reflects the impact of focused efficiency measures implemented across the organisation. During the same period, revenue increased, resulting in a significant improvement in emissions intensity and demonstrating a relative decoupling of emissions from business growth.

This positive development continued into 2025, where total emissions were further reduced to 21,122 tCO₂e, corresponding to a 19.9% reduction compared to 2024. The decrease was primarily driven by lower activity levels within purchased goods and services, combined with continued operational efficiency improvements. In addition, updated emission factors from Exiobase (version 3.8.2, adjusted for 2025 currencies) contributed marginally to the overall reduction.

In 2025, Nordmark's electricity consumption increased. However, the emissions associated with the production of 1 kWh in Frederikshavn Municipality, where Nordmark is located, decreased compared to 2024. As a result, total emissions from electricity consumption were lower in 2025 than in the previous year, despite higher overall usage.

Overall, the results reflect the outcome of sustained efforts to reduce environmental impact while maintaining business performance. Nordmark remains committed to further strengthening its approach to emissions management and to identifying additional opportunities for reductions across the value chain.

We have reduced our total emissions by 19.9% compared to 2024.

The positive development continued into 2025, where total emissions were further reduced to 21,122 tCO₂e.

Strengthening data accuracy in climate reporting

During the review of 2025 activity data submitted to the climate inventory, several discrepancies were identified compared to previously reported figures. Notably, emissions from overseas freight, totaling 633 tonnes, were incorrectly accounted for in 2024. These emissions, which relate to freight services delivered to Nordmark in 2023, were mistakenly included again in the 2024 reporting.

Additionally, capital goods are recorded under an internal transaction hierarchy referred to as "Additions." It has been determined that both Additions and Transfers data should be reviewed within the financial systems to determine

the total cost of capital assets for the reporting period. This review has not yet been conducted for any reporting period to date.

Nordmark will address and review these inputs in the next reporting period (2026). Preliminary analysis indicates that the correction of transport emissions will not necessitate a recalculation of the baseline, while the data related to capital assets requires further investigation.





Lower VOC emissions and improved chemical management

Following the testing phase in 2024, Nordmark has implemented a solvent-free coating solution for large steel components, reducing Volatile Organic Compound (VOC) emissions by approximately 90% without compromising quality or durability.

In addition, Nordmark has strengthened its environmental practices related to the handling of oils and chemicals. A dedicated environmental container solution has been established for the safe collection of larger volumes of oil and residual chemicals from production processes. This ensures improved control, proper segregation and compliant disposal, while reducing the risk of spills and environmental impact in daily operations.

Social



ISO 45001 certification: Committed to a safe and healthy workplace

In 2025, Nordmark achieved ISO 45001 certification, the international standard for occupational health and safety management. This certification provides a structured framework to reduce accidents, prevent work-related illness, and continuously improve health and safety performance. It complements our existing ISO 9001 and ISO 14001 certifications, reinforcing our integrated

approach to quality, environmental responsibility, and employee well-being.

The ISO 45001 certification has further integrated health and safety into our daily operations, encouraging a culture in which employees actively identify risks and contribute to continuous improvement.

We work proactively with:

- Reporting of unsafe acts and unsafe conditions
- Near-miss registration and follow-up
- Structured risk assessments
- Continuous safety training
- Clear chemical labelling and workplace instructions

Key focus areas

Zero
lost time
incidents

Increased
reporting of
near misses

Continuous
safety
awareness
training

Closing the gap in workplace safety

Nordmark has established a solid foundation for a safe working environment through strengthened systems, processes and targeted initiatives. However, the company continues to experience a higher-than-expected level of lost time incidents (LTI) and total recordable incidents (TRIR), indicating a need to further improve the effectiveness of safety efforts in daily operations.

In 2026, increased focus will be placed on translating identified risks into concrete actions. This includes continued efforts to address known risk areas, particularly related to machine safety and operational working conditions, where identified hazards require further mitigation and follow-up.

The occupational health and safety organisation will take a more active and hands-on role in driving safety improvements, with particular attention to ensuring that known risks are effectively addressed.

At the same time, Nordmark will review its organisational approach to safety, with the aim of strengthening employee involvement and ownership in identifying and resolving safety challenges across operations.



Enhancing safety in lifting operations

Working with large and heavy components, lifting operations remain a critical risk area at Nordmark. In response, a series of targeted initiatives was implemented in 2025 to further strengthen safety in this area.

Employees have received specialised training to enhance their competencies in planning and executing lifting operations, ensuring a higher level of awareness and capability in daily work. Lifting activities have also been more systematically structured, with dedicated lifting specialists actively involved in planning processes to support safe execution.

A comprehensive review of all lifting equipment has been conducted, ensuring that all equipment is compliant and CE-marked, and that only approved and fit-for-purpose tools are used in operations. Efforts have also been made to simplify lifting operations through the design and implementation of customised lifting beams, fixtures, and other technical solutions tailored to specific tasks. These initiatives are complemented by clear lifting instructions, including precise load calculations, to ensure consistent and safe execution across all operations.



New safety initiatives across operations

In addition to targeted improvements in lifting operations, Nordmark has strengthened its proactive approach to risk identification and mitigation across all core operational areas. Systematic risk assessments of machinery have been conducted, with identified hazard zones addressed through technical improvements and safeguarding measures.

Safety considerations are increasingly integrated into the planning and layout of new machinery, ensuring that risk reduction is embedded from the design phase and supports safe workflows on the shop floor. Noise exposure has also been a key focus, with mapping of high-exposure areas enabling greater awareness and targeted mitigation initiatives.

To support a consistent safety culture, Nordmark has developed and implemented a dedicated HSE handbook for employees. This handbook serves as a common reference point, guiding structured onboarding and ensuring that all employees have a clear understanding of safety expectations and practices.

Employee well-being & work environment

In 2025, Nordmark conducted an employee satisfaction survey across the organisation. We use employee surveys as a tool to support continuous development of the workplace, to strengthen engagement across the organisation, and to improve employee well-being and satisfaction.

The 2025 survey achieved a response rate of 75% and an overall satisfaction score of 2.9 out of 4, representing an improvement compared to the previous survey conducted in 2024. Based on the results, two overall focus areas have been identified: planning and feedback.

The initiatives aim to strengthen clarity in daily planning, improve dialogue between employees and managers, and support a culture where feedback is part of everyday collaboration.

In addition to the overall initiatives, individual departments have implemented targeted improvement actions where specific needs were identified. This ensures that the results from the survey are translated into concrete improvements in daily operations.

EMPLOYEE SATISFACTION

The 2025 survey achieved a response rate of 75% and an overall satisfaction score of 2.9 out of 4.

Investing in future talent

Nordmark actively invests in developing future specialists, recognising that the continued growth and development of our business depends on having the right people with the right skills.

Consequently, we work closely with vocational institutions such as EUC Nord, TECHCOLLEGE, and local schools to strengthen the pipeline of skilled labour in our region. Our initiatives include apprenticeship programmes in machining, structured onboarding processes, annual development dialogues, internal competency mapping, and active participation in local career initiatives.

We view apprentices not as temporary trainees but as long-term investments in both our company and the local industry. At the same time, we are committed to attracting, developing, and retaining employees with the talent and competencies required to support Nordmark's future growth and development. By fostering a culture of continuous learning, mentoring, and knowledge sharing, we ensure that our workforce is equipped to meet evolving industry demands and sustain our competitive and innovative edge.

Through these efforts, Nordmark builds a resilient and capable organisation, securing both the employees and the expertise needed to drive long-term success, operational excellence, and sustainable growth.

Diversity & inclusion

Nordmark employs people of different nationalities and backgrounds and ensures equal access to development, training and workplace information across language groups (Danish, English and Polish). Recruitment is based on qualifications and experience, regardless of gender, age, ethnicity, belief or background.

To support our international colleagues in navigating both the workplace and the Danish system, we have partnered with an immigration coordinator. This ensures a structured and supportive onboarding process, with guidance on public authority procedures, practical matters and everyday integration - providing all employees, regardless of background, with the best possible conditions to succeed and thrive.

Our approach to diversity is pragmatic and focused on equal opportunity in practice. This includes creating space in the organisation for employees working in flexible job arrangements (flexjobs) due to physical or psychological vulnerabilities. We consider this an important part of our social responsibility as an employer and of contributing to a more inclusive labour market.

In our recruitment of both apprentices and flexjob employees, we deliberately look beyond traditional educational or career paths. By focusing on potential and motivation rather than only formal qualifications, we open opportunities for individuals who may not follow a conventional route into the labour market.

Community engagement

As a local manufacturing company, Nordmark sees it as a responsibility to contribute actively to the surrounding community and to support the development of future technical talent in the region.

Nordmark is co-initiator and a driving force behind Fremtidsruten (The Future Route) – a collaboration between local companies and schools designed to give students insight into modern industry and career opportunities in technical professions. Through the programme, school classes visit participating companies, including Nordmark, where they are introduced to the technologies and the wide range of different skills required in different companies.

By opening our doors to students at an early stage, we aim to strengthen interest in technical careers and contribute to building the future workforce in our region.

Governance



Responsible leadership and governance

Strong leadership is fundamental to Nordmark's governance framework and the effective oversight of our business and operations. We continuously develop our leadership teams to ensure clear decision-making, well-defined roles and responsibilities, and robust oversight of performance and operations. Structured follow-up processes support alignment between strategic objectives and operational execution, as well as effective risk management and internal controls. Leadership development initiatives and formal management forums further strengthen transparency, accountability, and informed decision-making across the organisation.



System management

Nordmark is certified according to ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), and, as of 2025, also ISO 45001:2018 (Occupational Health and Safety). The certifications reflect Nordmark's commitment to systematic management practices, continuous improvement, and compliance with applicable regulatory requirements. By integrating these standards into daily operations, Nordmark strengthens its ability to deliver high-quality solutions while responsibly managing environmental and occupational health and safety risks.

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 prioritise 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

At Nordmark, diversity and inclusion are embedded in our governance framework and support responsible and non-discriminatory business practices. We recognise that diverse teams and leadership contribute to stronger decision-making, performance, and long-term competitiveness.

To strengthen this commitment, Nordmark is working towards formalising a diversity policy, establishing clear principles across key dimensions such as gender, ethnicity, religion, and sexual orientation. This will support consistent implementation and oversight across the organisation.

Diversity is also integrated into recruitment and leadership practices, with a focus on competencies and equal opportunities. In line with Danish regulatory expectations, women represented 17% of the Board, with a target of 33%, supporting greater balance in governance and decision-making.

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



2023

- Double Materiality Assessment
- UN Global Compact, member since 2022– Selection of SDGs
- Scope 3 screening 2022
- Scope 1, 2 & 3 Baseline 2022
- Waste mapping
- Shift to district heating at headquarter
- Implementation of new plastic type for wrapping



2024

- Double Materiality Assessment
- Scope 1, 2 & 3 2023
- First public ESG report
- Waste mapping
- ISO certification



2025

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

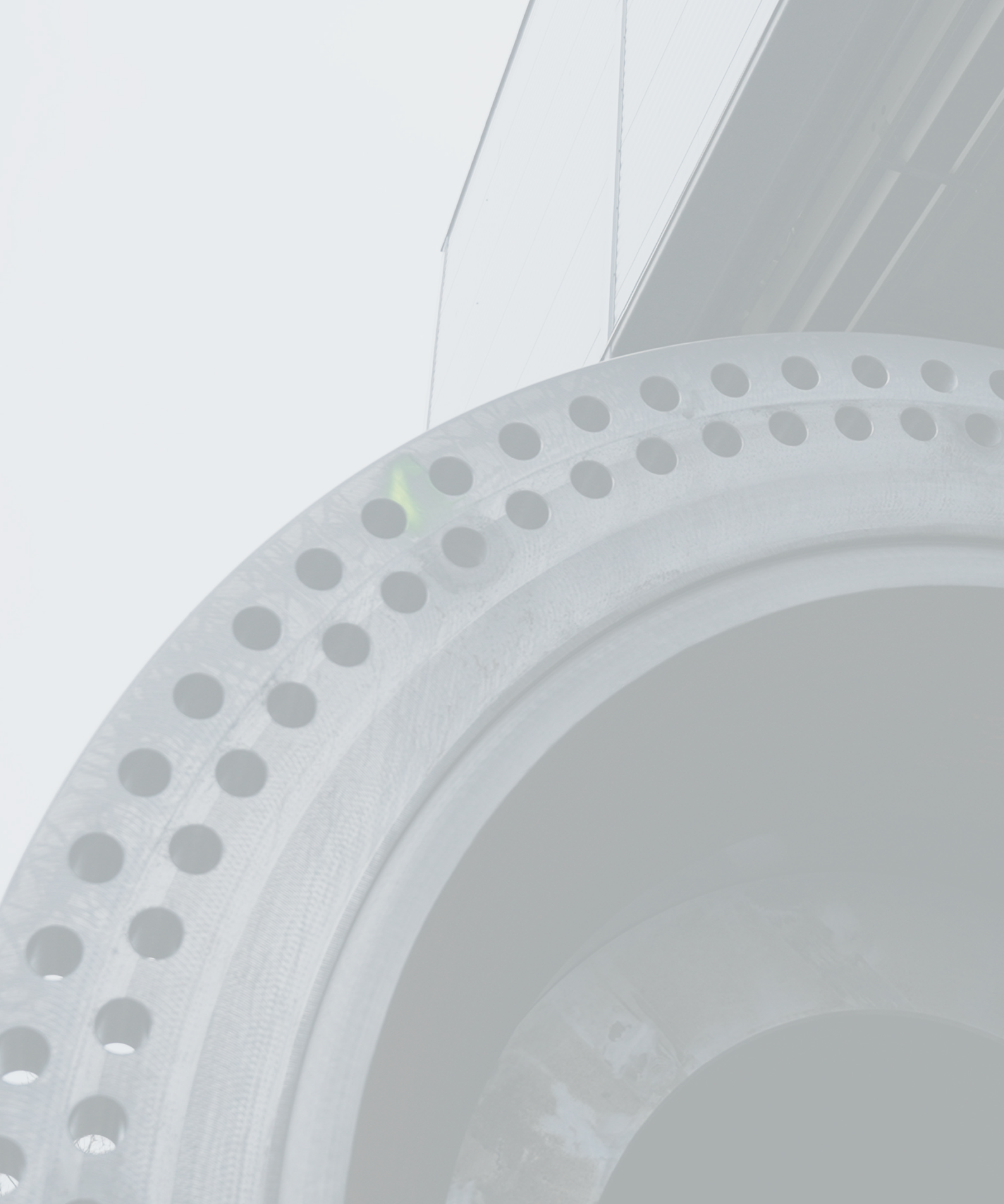
2026

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

Sustainability Indicators

Measurepoint		Unit	2025	2024	2023
General	Total turnover	mDKK	158	156	147
	Number of reporting locations	Number	2	2	2
	Blue collar employees	Employees	66	65	74
	White collar employees	Employees	22	23	19
	Machine hours	Hours	47,977	49,018	51,235
ENVIRONMENTAL					
Energy	Energy consumption				
	Purchased electricity	KWh	2,895,504	2,471,338	2,369,752
	Purchased district heating	KWh	379,750	647,160	489,000
	Purchased district heating gas	m ³	52,836	85,191	114,780
	Purchased district heating diesel	L	12,957	17,860	10,300
Water	Total consumption of water	m ³	1,780	1,676	1,656
Waste	Total waste generated	Kg	4,050,600	2,912,042	2,126,564
	- percentage of which is collected for recycling	%	98.83	97.49	97.40
Total emissions	CO ₂ e scope 1	tCO ₂ e	231	307	339
	CO ₂ e scope 2, location-based	tCO ₂ e	213	300	311
	CO ₂ e scope 3	tCO ₂ e	20,678	25,752	28,378
	Total emissions	tCO ₂ e	21,122	26,359	29,028
	Intensity indicator (all scopes)				
	CO ₂ e per full time employee	tCO ₂ e	238	302.9	312.2
	CO ₂ e per turnover mDKK	tCO ₂ e	126	168.9	197.2
	CO ₂ e per machine hour	tCO ₂ e	0.44	0.54	0.57

Measurepoint		Unit	2025	2024	2023
SOCIAL					
Employees	Full time work force	End year	89	88	93
	- percentage of white collar	%	25	26	20
	- percentage of blue collar	%	75	74	80
	Gender diversity, general	♀ %	5	8	9
	Gender diversity for executive management	♀ %	0	0	0
	Gender diversity for Key Positions	♀ %	17	0	33
	Total number of recordable injuries	Number	8	4	5
	- of which fatal		0	0	0
	Lost time incident rate per 1.0 mio working hours (LTIR)	Number	66	29	26
GOVERNANCE					26
	Gender diversity, Board	%	17	17	17
	Whistleblower program, utilized	Number	0	0	0



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