

ANNUAL REVIEW 2025



KEY FIGURES

(in EUR million, unless stated otherwise)	2025	2024
Revenue	4,457	4,362
Order book	7,004	6,992
EBITDA	1,336	1,303
Net result from joint ventures and associates	14	15
Depreciation and amortization	450	374
Operating result	886	782
Exceptional items (charges/income)	0	144
EBIT	886	926
Net profit	775	781
Net group profit	775	781
Cash flow	1,225	1,158
Net financial position incl. IFRS 16 lease liabilities: cash (debt)	1,109	518
RATIOS (IN PERCENTAGES)		
EBIT as % of revenue	19.9	21.2
EBITDA as % of revenue	30.0	29.9
Solvency	57.0	56.3
NON-FINANCIAL INDICATORS		
Employees majority owned entities	8,957	8,976
Employees including associated companies and crewing agents	11,779	11,683
Ratio women/men within Boskalis' majority owned entities	16/84	17/83
Number of nationalities within Boskalis' majority owned entities	104	94
Lost Time Injuries (LTI)	9.7	3.4
Lost Time Injury Frequency (LTIF)	0.04	0.01
Total Recordable Injury Rate (TRIR)	0.33	0.25
CO ₂ eq emissions scope 1+2 (MT ('000))	1,502	1,403

Please refer to the glossary for definitions of the terms used. For the non-financial indicators, please also refer to the separate Sustainability Report for details and definitions.

ANNUAL REVIEW 2025

This Annual Review is a standalone document. For a more comprehensive understanding of the company and other developments in 2025, it is recommended to also take note of the separate Sustainability Report and the contents of boskalis.com.

TABLE OF CONTENTS



The mega cutter suction dredger Helios dredging close to a newly constructed quay wall



4 CHAIR'S STATEMENT

6 BOSKALIS AT A GLANCE

**16 REPORT OF THE
SUPERVISORY BOARD**

**22 REPORT OF THE BOARD
OF MANAGEMENT**

**42 SUMMARY FINANCIAL
INFORMATION 2025**

52 OTHER INFORMATION

CHAIR'S STATEMENT



Boskalis can reflect on another outstanding year in 2025, with a first-class performance across all three divisions. We ended the year with a remarkable set of financial results, recording revenue of EUR 4.5 billion and EBITDA of EUR 1.3 billion, making 2025 the most successful year in Boskalis' long history.

We continued to make a significant contribution to the global energy transition and reap the benefits of our strategic positioning and diversified assets. Bearing in mind the challenges presented by a turbulent geopolitical landscape – and the strong performance in recent years – these results mark an extraordinary achievement.

During the year, Peter Berdowski stepped down as CEO of Boskalis, and it has been an honor for me to take on this role. The continuity of our business success and our commitment to our Sustainable Growth Strategy remain the top priorities at Boskalis.

DREDGING & INLAND INFRA

Our Dredging & Inland Infra division completed two major multi-year projects. In Saudi Arabia, the Oxagon port was expanded, involving the removal of over 15 million cubic meters

of soil through high precision dredging and excavation. In Singapore, Boskalis successfully completed the region's first polder, creating land that is resilient to climate change. Furthermore, we were active on large dredging projects in Australia, the Philippines, Taiwan, the United Arab Emirates, Oman, Namibia, as well as Togo and Benin. In the latter two West African countries, we are working on crucial coastal protection projects, delivering sand to strengthen the vulnerable coastline, among other things through the innovative use of a sand motor.

In the Netherlands, we embarked on the sizable Meandering Meuse flood protection project, a five-year development to reinforce 26 kilometers of dike, lower the floodplain and develop 275 hectares of nature reserve. This project notably employs a large amount of electric equipment, showcasing our commitment to sustainable practices. Alongside other significant projects, including the Markermeerdijken, A2 and Zwolle-Olst projects, the coming years promise to be very busy in the Netherlands.

Offshore in the Netherlands, we completed our scope of work for the offshore carbon capture and storage (CCS) project Porthos, a new type of energy transition project involving the storage of captured carbon dioxide in depleted North Sea gas fields.

OFFSHORE ENERGY

The Offshore Energy division once again had a very strong year with a varied mix of projects. In the United States, we installed the final monopiles for the Revolution Wind offshore wind farm off Rhode Island, as well as foundation piles for the Sunrise Wind offshore wind farm. Our cable-laying vessels were busy in Europe at the Luchterduinen offshore wind farm in the North Sea and Baltica 2, one of Poland's largest renewable energy projects to date. The completion of the DolWin 5 project, in support of Germany's Borkum Riffgrund 3 offshore wind farm, showcased the collaboration of multiple Boskalis units, culminating in the ballasting of the offshore converter platform by our subsea rock installation vessel Rockpiper.

Heavy Marine Transport once again demonstrated its versatility, executing a variety of transports, including multiple dry docks for which the BOKA Vanguard was widened by 10 meters. The Black and Blue Marlin were pivotal in Taiwan for the Greater Changhua 2 offshore wind farm, transporting 66 suction bucket jackets using innovative clamps to seafasten these turbine foundations. Within Marine Services, the acquired ALP vessels and our increased fleet of Construction Support Vessels also proved invaluable with transports and offshore activities for both offshore wind projects and oil and gas clients in Asia, South America, West Africa and the United States.

Subsea Services experienced another busy year with many interesting jobs in the North Sea, including various decommissioning projects as well as subsea installation works for a CCS project offshore Denmark. Marine survey is currently experiencing the greatest amount of headwind. Traditionally, these activities are early cyclical and they are the first to experience a slowdown in the market.

TOWAGE & SALVAGE

Late 2024, we acquired the remaining 50% of Smit Lamnalco, making us the full owner of this leading terminal services company. Smit Lamnalco's impressive performance was further underscored by a substantial ten-year contract award from ExxonMobil Guyana, justifying an investment in four new terminal tugs for this contract. Salvage can reflect on a series of impressive and successful projects. The year began with the salvage operation of the oil tanker Stena Immaculate in the North Sea, allowing us to demonstrate our rapid response capabilities. Further from home, we skilfully separated the bulk carrier Glengyle on the Lòng Tàu River in Vietnam. Our salvage team also faced a particularly challenging operation involving the burning ASL Bauhinia in the Red Sea. The team successfully refloated the grounded vessel, prevented an environmental disaster and safely towed it to Jebel Ali in the UAE for cargo discharge – a testament to exceptional teamwork.

CARE FOR OUR PEOPLE

We continue to place safety at the heart of our activities. Very sadly, this year we were confronted with two fatalities in our operations. Such tragedies remind us of the critical importance of safety in everything we do. On behalf of the Board of Management, I express our sincere condolences to the respective families of our colleagues. Under the leadership of the Board of

Management, we have intensified our focus on safety and are taking several steps to reinforce the consistent and rigorous application of our No Injuries, No Accidents (NINA) safety program. In the context of the further internationalization of our workforce – with teams operating remotely across offices and project locations – we are placing greater emphasis on team development. During the year, the focus has been on helping managers and teams to identify shared values, bridge cultural differences and strengthen their collaboration within a project environment. Over the past two years, we have also prioritized social safety. In this context, we completed a series of senior-level training sessions in 2025 to further embed our Social Safety Principles within the organization.

INNOVATION

Boskalis excels in innovation, particularly when it comes to the development of advanced equipment and groundbreaking work methods. We continue to pursue our strategy of acquiring, modifying or building assets that serve to strengthen our "value-adding" capabilities and support efforts to reduce our environmental footprint. The launch of the Seaway, a state-of-the-art mega trailing suction hopper dredger, marks an important step towards reducing our carbon dioxide emissions. At the same time, the opening of our Remote Operations Centre in Aberdeen in the UK will help us reduce our environmental impact while also bringing valuable opportunities in terms of safety improvements and access to expertise. We will also significantly bolster our position in the subsea rock installation (SRI) market with the addition of the Windpiper. An intense twelve-month conversion under the supervision of Boskalis experts is approaching its final phase. The Windpiper will enter service as the world's largest SRI vessel in mid-2026, ready to play an important role in facilitating the energy transition.

LOOKING AHEAD

As for the outlook, we see that increased geopolitical tensions, trade restrictions and rising costs are affecting the appetite to invest in large infrastructure developments. The 2025 result was exceptional and will not be matched this year; however, based on the order book and taking into account the current situation in the Middle East, we remain cautiously positive about 2026. Based on our strategy focused on the construction and maintenance of maritime infrastructure, as well as our relevance to major societal challenges, such as advancing the energy transition and providing solutions in response to climate change, the medium and long-term outlook for Boskalis is favorable.

On behalf of the Board of Management, I would like to thank our dedicated colleagues who were the driving force behind our projects and the excellent results we achieved in 2025. I would also like to thank our clients, partners and our shareholder for their part in making this an outstanding year for Boskalis.



Theo Baartmans

BOSKALIS AT A GLANCE



The crane vessel Bokalift 2 lifting a platform topside from the deck of the semi-submersible heavy transport vessel White Marlin



8 COMPANY PROFILE

9 ACTIVITIES

10 STRATEGY

COMPANY PROFILE

Boskalis is a leading dredging and marine expert creating new horizons for all its stakeholders.



The sister vessels Strandway, Freeway and Causeway replenishing the foreshore and beach of the Wadden island of Ameland

In addition to our traditional dredging activities we offer a broad range of maritime services for the offshore energy and renewables sectors. Furthermore, we provide emergency response and salvage-related services to the maritime industry.

As a partner we are able to realize complex infrastructural works for our clients within the chain of design, project management and execution on time, safely and within budget, even at vulnerable or remote locations around the world. We strive for a sustainable design and realization of our solutions.

Demand for our services is driven by the structural growth and rising prosperity of the global population, which in turn drives growth in global trade and demand for raw materials and energy.

Boskalis positively contributes to climate change mitigation by helping to expand access to renewable power and by facilitating the energy transition by developing infrastructure to deliver affordable and clean energy. Furthermore, we help protect populations and the natural environment from the consequences of climate change, such as rising sea levels and extreme weather conditions through our coastal defense and riverbank protection

activities. Collectively, these macro trends drive demand for maritime infrastructure and as such constitute the key drivers of sustainable growth for our activities.

While operating worldwide, Boskalis focuses on those regions that have the highest growth expectations. This spread gives us both a solid foundation and the flexibility to be able to secure a wide range of projects, as well as providing good prospects for balanced and sustainable growth. Our main clients are governments, port and terminal operators, energy companies, mining companies and related EPC contractors and subcontractors, shipping companies, insurance companies and international project developers.

Boskalis has 11,779 employees, including associated companies. The safety of our employees and those of our subcontractors is paramount. Boskalis operates its progressive global safety program No Injuries, No Accidents (NINA), which is held in high regard in the industry and by our clients. Our versatile fleet consists of more than 400 vessels and floating equipment, including associated companies. Our head office is based in the Dutch city of Papendrecht.

ACTIVITIES

Boskalis is renowned for its innovative approach and specialist knowledge of environmentally friendly techniques. With our great expertise, multidisciplinary approach, versatile state-of-the-art fleet and extensive experience in engineering and project management, we have proven time and again that we are able to realize complex projects on time, safely and within budget, anywhere in the world.

DREDGING & INLAND INFRA

Traditionally, the core activity of Boskalis is dredging. This involves all activities required to remove silt, sand, clay and other layers from the sea- or riverbed and reusing it elsewhere where possible, for example for coastal protection or land reclamation. The services we provide also include the construction and maintenance of ports and waterways, and coastal defense and riverbank protection. In addition, Boskalis is active in the extraction of raw materials using dredging techniques and dry earthmoving. In the Netherlands, Boskalis also operates as a contractor of dry infrastructure projects. This involves the design, preparation and execution of large-scale civil infra works, such as the construction of roads and railroads, bridges, aqueducts, viaducts and tunnels in addition to dike and riverbank related projects. In doing so, we also perform specialist works such as soil improvement and remediation.

OFFSHORE ENERGY

Leveraging its offshore contracting capabilities and services, Boskalis supports the activities of the international energy and renewables sectors, including oil and gas companies and providers of renewable energy such as wind power. We are involved in the engineering, construction, maintenance and decommissioning of oil and gas offshore facilities including the related infrastructure as well as in the transport and installation of offshore wind farms. In performing these activities Boskalis applies its expertise in the areas of marine survey, subsea services (diving, IRM and ROV services), heavy transport, lift and installation work, complemented with dredging, offshore pipeline, cable and rock installation.

TOWAGE

Through its subsidiary Smit Lamnalco, Boskalis provides a full range of services for the operation and management of onshore and offshore terminals. These services include assistance with the berthing and unberthing of tankers at oil and LNG terminals as well as additional support services such as pilotage, subsea inspection and maintenance, firefighting, and the coupling and uncoupling of terminal connections.

SALVAGE

Boskalis provides services relating to marine salvage and wreck removal. We assist vessels in distress and are able to spring into action at any time and anywhere in the world. We are able to do so by operating out of four locations which are strategically situated along the main international shipping routes: Houston, Cape Town, Rotterdam and Singapore. The removal of shipwrecks or damaged offshore platforms almost always takes place at locations where the wreck forms an obstruction to traffic or presents an environmental hazard. We have the advanced technology and expertise needed to remove hazardous substances such as heavy fuel oil from wrecks and boast a successful track record in salvaging vessels and platforms under challenging circumstances.

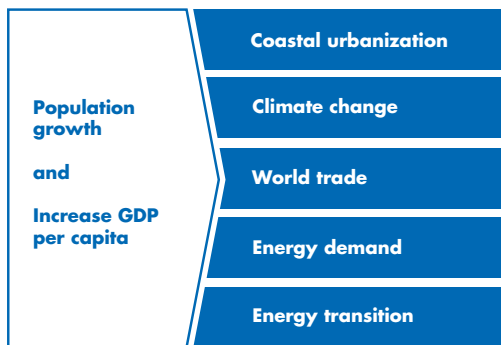


STRATEGY

We create and protect prosperity and advance the energy transition.

OUR BUSINESS IN A CHANGING WORLD

In shaping and executing our corporate strategy, we closely monitor the long-term global trends that underpin the Boskalis business model. Population growth, greater economic prosperity, climate change, and the energy transition represent significant trends that drive demand for maritime and inland infrastructure, energy projects, and climate-adaptive solutions.



Trends that drive our business

Over the next 20 years, the global population is projected to grow to an estimated 9.4 billion people by 2045. By then, it is expected that nearly 70% of the world's population – along with essential assets and infrastructure – will reside on less than one percent of the Earth's land area, predominantly in coastal regions. This concentrated coastal presence not only increases exposure to climate-related risks, such as sea level rise and flooding, but also amplifies the need for robust and climate-adaptive measures.

Economic growth in emerging markets is set to significantly outpace that of advanced economies over the coming two decades, with global Gross Domestic Product (GDP) per capita projected to increase by approximately 40%. Notably, the highest economic growth rates are anticipated in low-income regions, driving further urbanization, higher levels of trade and increased demand for resources. For Boskalis, these trends reaffirm the strategic importance of maritime and inland infrastructure developments, port expansion, and climate adaptive projects.

The World Bank pinpoints the pivotal role played by the development of strategic infrastructure in achieving economic, social, and environmental objectives, including advancing the United Nations Sustainable Development Goals. Specifically, the

construction of trade-enabling infrastructure, such as ports, logistics hubs, and shipping channels, is crucial for further global economic integration.

Growth in seaborne trade, particularly in Asia, is forecast to continue, driven by population growth, heightened economic activity, and increased demand for goods. This growth, combined with the use of larger vessels requiring deeper drafts, necessitates investments in port and waterway infrastructure – an area where Boskalis has a strong strategic position.

Increased energy demand, driven by population growth and greater economic prosperity, requires the balancing of traditional supplies with the transition to renewables. The International Energy Agency estimates that achieving net-zero emissions by 2050 will require three times as much investment in clean energy, reaching USD 4 trillion a year globally by 2030. Over the next two decades, this translates to tens of trillions of dollars in cumulative investment in renewable energy infrastructure and technology.

While renewables continue to grow at scale, traditional energy sources such as oil and gas are expected to remain an important part of the energy mix in the near to mid-term. Boskalis' portfolio spans the entire energy mix – including offshore wind development, offshore oil and gas infrastructure, right through to infrastructure decommissioning – positioning us as a critical enabler of both energy security and the transition towards cleaner sources of energy.

The impacts of climate change are increasingly clear and present. Action is needed to protect both communities and economies from rising sea levels, extreme weather events, and coastal erosion. According to the United Nations Environment Programme, developing countries alone require over USD 300 billion annually to fund climate adaptation measures. Boskalis' experience in dredging, land reclamation, and coastal protection ensures we are at the forefront of delivering solutions that safeguard people and assets against climate change-related risks.

At the same time, our expertise in maritime and inland infrastructure enables economies to thrive while responding to structural shifts in global trade. Whether through port expansions, channel deepening operations, or enhancing inland waterway connectivity, Boskalis delivers the vital infrastructure for sustainable growth.

Our extensive portfolio of activities – from dredging and infrastructure development to energy and environmental solutions – enables us to play a meaningful role in addressing some of the most urgent societal challenges of our time. Our work supports economic progress, facilitates the use of sustainable sources of energy, and strengthens resilience against the changing climate. In doing so, Boskalis not only fosters sustainable growth for its business but also contributes to building a more resilient and prosperous world.

SUSTAINABLE GROWTH

At the core of our business strategy is a commitment to sustainable growth. We aim to pursue this commitment across all our operations.

Purpose

We create and protect prosperity and advance the energy transition.

Mission

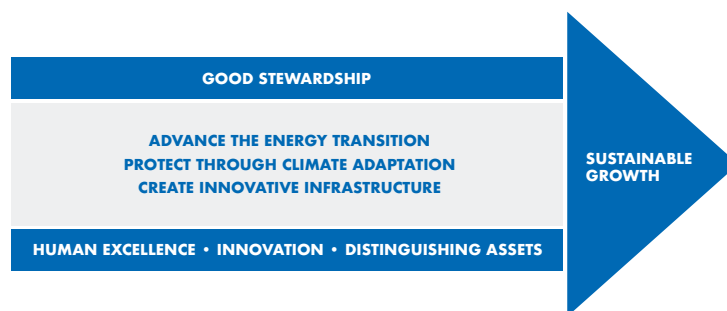
We strive to be the leading dredging and maritime contracting experts, creating new horizons for all our stakeholders.

Our strategy under the 2025 - 2027 business plan builds on our recent success. Our strategic framework is structured around three key activity clusters and their societal impact, aimed at fostering sustainable growth for Boskalis.

- **Advance the Energy Transition:** we help create infrastructure that delivers renewable, reliable, and affordable energy.
- **Protect through Climate Adaptation:** we help protect populations and the natural environment from the consequences of climate change, such as rising sea levels and extreme weather conditions, through our coastal defense and riverbank protection activities; and
- **Create Innovative Infrastructure:** we create and maintain innovative infrastructure that promotes socio-economic prosperity by supporting world trade and urban development.

Additionally, our marine salvage business creates additional benefits by salvaging vessels and their cargo whilst protecting seas and oceans from pollutants and environmental damage.

The success of these activities rests on four pillars: Good Stewardship, Human Excellence, Innovation and Distinguishing Assets.



GOOD STEWARDSHIP

Good Stewardship is the first, overarching, pillar supporting our business strategy and is fundamental to the success of the company. We act responsibly whilst taking the interests of stakeholders into consideration. Effective stewardship requires careful management of both risks and opportunities and plays a vital role in achieving our strategic goals. Key areas of focus are determined by the outcome of our periodic double materiality assessment (see page 14) and systematic approach to addressing our broader social and environmental impacts. These areas include:

Responsible Business Conduct: we emphasize integrity and business ethics, supported by our Responsible Business Principles, policy framework, and business ethics program. These principles are detailed in the Boskalis Code of Conduct and our Supplier Code of Conduct.

Health and Safety: we define occupational health and safety as anticipating, assessing, and mitigating hazards arising in, or from, the workplace to minimize the risk of injury or illness. We are committed to fostering a safe, accident- and injury-free workplace and culture, while prioritizing the overall well-being of our employees and subcontractors under our supervision. At the core of our company-wide safety program, No Injuries, No Accidents (NINA), is a steadfast focus on eliminating workplace incidents. We are pursuing a range of initiatives during the business plan period to increase safety awareness and thereby improve safety performance.

Biodiversity and Ecosystems: we strive to lead the industry in protecting and enhancing ecosystems, with a reinforced emphasis on biodiversity and nature-based solutions for net positive outcomes. Through structured management of environmental risks, we aim to prevent and mitigate negative impacts on marine life and local habitats, such as those related to invasive species, turbidity, or pollution.

Social and Community Impact: we actively manage our social engagement in the regions and communities where we operate. While most of our work is offshore, it can affect coastal or inland communities. We aim to enhance positive impacts like job creation and economic growth while preventing, mitigating or offsetting negative consequences.

Emissions: committed to our ambition to become climate neutral across our global operations by 2050, we align with the International Maritime Organization's (IMO) net-zero transition pathway. In the Netherlands, we aim for climate neutrality in our onshore projects by 2030. Internationally, following the IMO's

ambitions, we target a 10% reduction in carbon intensity in 2030 relative to 2023 through improved energy efficiency and wider use of renewable fuels.

Good Stewardship informs our efforts to enhance positive impacts and prevent or minimize negative ones. We focus our efforts on the above topics to develop new technologies and more sustainable ways of executing projects for our clients. To support our progress on these sustainability topics, we have articulated high-level ambitions and set measurable targets where we can.

HUMAN EXCELLENCE

Our employees are fundamental to our success and play a critical role in achieving our objectives. Consequently, our human capital strategy lies at the core of our business approach. Through the Human Excellence pillar within our Corporate Business Plan, we are committed to developing the skills and career ambitions of our people and creating the right conditions for everyone to reach their full potential. This includes the expansion of international



talent acquisition and focused sourcing across Europe, Southeast Asia, and the Middle East, as well as investing in defined career pathways, regular employee development dialogues, and tailored learning and development programs.

We aim to create more opportunities for internal mobility since this is the most effective means of retaining key talent. We foster effective leadership and ensure that employees are in control of their personal development, giving them the time and resources to prioritize their performance and progress. By doing so, we put ourselves in a position of strength to meet the challenges and objectives of our activities, ensuring the growth of our business.

INNOVATION

Our strength lies in our ability to be innovative. We seek to modify, repurpose, and construct distinguishing assets, while developing more efficient working methods that improve productivity and mitigate environmental impact. Our multidisciplinary teams use advanced predictive models and data-driven decision support to manage project complexity, enabling us to optimize designs and reduce costs.

A key focus is the development and deployment of a range of data and advanced technologies to optimize internal processes, strengthen competitiveness and improve efficiency. These initiatives are bolstered by the implementation of our in-house Remote Operations program.

Furthermore, Boskalis adopts innovative contract forms for early project involvement, enhancing financial benefits and elevating environmental and social standards. This proactive approach helps minimize delays and unexpected costs, providing value while reducing project risks. Our project development expertise allows us to cultivate partnerships that manage risks effectively and execute complex projects worldwide.

DISTINGUISHING ASSETS

Together with our human capital, Boskalis' competitive edge lies in its ability to deploy proprietary, distinguishing assets. During the current business plan period, we expect to invest in a range of assets, comprising a combination of new builds, vessel modifications, and acquisitions of existing vessels for both the Dredging and Offshore divisions. The total investment amount is expected to exceed the annual depreciation charges.

For Dredging, market outlook is relatively stable for the coming years, and we intend to strengthen the existing dredging fleet with a number of replacement investments. In 2025, we launched the Seaway, a mega trailing suction hopper dredger. The vessel has a hopper capacity of 31,000 m³ and has been prepared to run on

methanol as an alternative fuel (for further details please see page 27). Furthermore, Boskalis has decided to invest in strengthening its position in the 'large' hopper segment through two 9,000 m³ vessels.

Boskalis expects to significantly bolster its position in the subsea rock installation market with the addition of the Windpiper. This state-of-the-art vessel is being developed by converting a newly acquired vessel under the expert supervision of Boskalis and will stand as the largest subsea rock installation vessel in the industry with a capacity of 45,500 metric tons. Scheduled for delivery during 2026, the Windpiper is set to play an important role in facilitating the energy transition.

Boskalis has successfully developed its Offshore Energy division over the years through the strategic acquisition of companies and value-adding assets. Based on the current portfolio of business units and the market outlook, there are sufficient opportunities to selectively expand the business in the years ahead. Despite prevailing geopolitical uncertainties, the pipeline of projects is promising, and we see plenty of opportunities to selectively strengthen our market positions. We will therefore continue to selectively invest in distinguishing high-end vessels.

IN SUMMARY

Our Sustainable Growth Strategy is structured around three key activity clusters, each delivering significant benefits to society: the development of innovative infrastructure, advancing the energy transition, and providing protection against the impacts of climate change.

Based on our continuous monitoring and analysis of the key drivers that influence the demand for our services, most notably for the offshore wind market, we remain confident in the mid- to long-term outlook. Notwithstanding uncertainties related to the geopolitical climate, the market outlook for the current business plan period holds many opportunities with continued investment in oil & gas, further growth in offshore wind, and stable demand for dredging.

The global population's sustained growth and increasing prosperity align with ongoing urbanization in coastal regions, increased energy consumption, and intensified global trade. The urgency of climate change highlights the need for substantial investments in renewable energy sources. Despite the accelerated efforts for this transition, the adverse effects of climate change are expected to intensify in the coming decades, necessitating significant investments in adaptive measures. Together, these macro trends increase demand for maritime infrastructure, acting as primary catalysts for the sustainable growth of our activities.

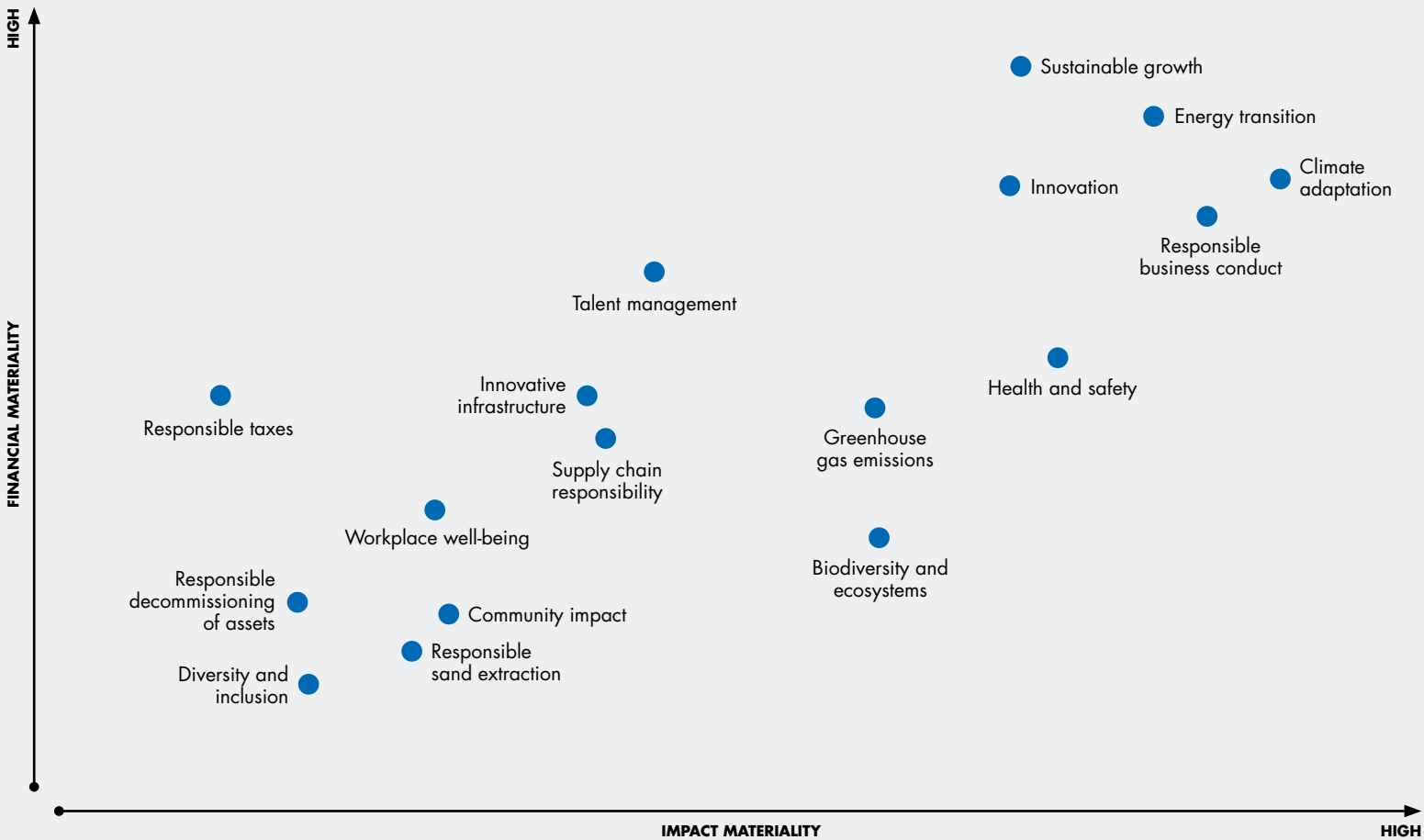
DOUBLE MATERIALITY ASSESSMENT

Boskalis conducted its first materiality assessment in 2015. Since then, the assessment has evolved and been updated in line with international reporting standards, including the Global Reporting Initiative (GRI). The process of identifying topics of potential importance has included peer analyses, direct engagement with key stakeholders such as clients, industry experts, suppliers, and NGOs, as well as perception surveys and (social) media analysis. While the overall approach to the assessment has remained fairly consistent over the years, in 2023, for the first time we applied the principle of double materiality as defined within the European Sustainability Reporting Standards (ESRS).

Based on a review of Boskalis’ activities – including our operating environment and locations, business model and main stakeholders – the Board of Management concluded that the outcome of the 2023 Double Materiality Assessment (DMA) remains relevant and its outcome forms the basis for this report.

In the course of the year, it was decided to once again consult our stakeholders on topics of potential importance by initiating a new DMA, in line with the ESRS. This assessment will be finalized during the first half of 2026 and the outcome will be published on our website at www.boskalis.com.

MATERIALITY MATRIX





The cable-laying vessel Ndeavor
operating in a wind farm in the UK

REPORT OF THE SUPERVISORY BOARD



The trailing suction hopper dredgers Willem van Oranje and Coastway, accompanied by the multicat Sidi, during dredging operations in Sohar, Oman



REPORT OF THE SUPERVISORY BOARD

The Supervisory Board extends its gratitude to the employees and the Board of Management of Boskalis for their dedication, hard work and the more than outstanding results achieved in 2025.

The Supervisory Board supervises the Board of Management in formulating and implementing the company's strategy and its general management performance. In addition, the Supervisory Board advises the Board of Management regarding the general affairs of the business. In doing so, the Supervisory Board focuses on the effectiveness of internal risk management and control systems and the integrity and the quality of the financial reporting, as well as sustainability.

The Supervisory Board is supported by three core committees: the Audit Committee, the Nomination & Remuneration Committee and the ESG Committee.

At Boskalis there is close cooperation between the Supervisory Board, its committees and the Board of Management. The Board of Management and the Supervisory Board are jointly responsible for looking after the stakeholder interests of the company.

The Supervisory Board met next to its plenary meetings on a regular basis in closed sessions, whereby some of those meetings were in the presence of the Chair of the Board of Management.

COMPOSITION OF THE BOARD OF MANAGEMENT

The Board of Management consisted of four members at the start of the 2025 reporting year. On 1 April 2025 Mr. P.A.M. Berdowski resigned as CEO and Chair of the Board of Management, with Mr. T.L. Baartmans succeeding him as per that same date. No further appointments or changes to the composition of the Board of Management occurred during the year under review, which resulted in a Board of Management of three members at the end of the financial year 2025.

COMPOSITION OF THE SUPERVISORY BOARD

During the year under review, the Supervisory Board consisted of seven members. Ms. C.G. Gehrels was appointed as the seventh member of the Supervisory Board per 1 January 2025. The term of appointment of Ms. J.A. Tammenoms Bakker ended on 5 March 2025, with no further consecutive appointments. Mr. P.A.M. Berdowski was appointed as member of the Supervisory Board per 1 April 2025. In addition, Mr. Berdowski and Mr. Van der Veer were respectively appointed as Chair and Vice Chair of the Supervisory Board as per 1 April 2025. During the year under review, Mr. Van Wiechen represented HAL Investments B.V., being the sole shareholder of the Company. No further changes to the composition of the Supervisory Board occurred during the year under review, which resulted in a Supervisory Board of seven members at the end of the financial year 2025.

ACTIVITIES OF THE SUPERVISORY BOARD

GENERAL MATTERS

Permanent items on the agenda of the Supervisory Board are the strategy, the development of the results, the financials, the corporate budget, the dividend, the safety performance, sustainability, governance, the industry and market developments, relations with stakeholders and the employees. Additionally, the Supervisory Board reviews and approves acquisitions, investments, divestment proposals and the financial strategy. During the year under review, the Supervisory Board discussed and agreed to the sale of the activities of Smit Lamnalco in Australia and Papua New Guinea. Furthermore, the Supervisory Board discussed a potential acquisition of the infrastructure activities of Royal VolkerWessels in the Netherlands, which was ultimately not pursued by Boskalis.

The Supervisory Board also approved several investments aimed at strengthening the fleet, including the acquisition of the vessel Windpiper, to be modified into a subsea rock installation vessel, the construction support vessels BOKA Spearfish and BOKA Tiamat, as well as four new terminal tugs for Smit Lamnalco. The Supervisory Board also approved the investment in the construction of two 9.000 m³ trailing suction hopper dredgers, subject to the possibility of foregoing the construction of the second hopper, if market conditions so require.

CORPORATE BUSINESS PLAN

In the year under review, a new Corporate Business Plan was formulated for the period 2025-2027 to outline the strategy for the company's long-term value creation based on a comprehensive review of Boskalis' markets and business lines.

In the development of the strategy and the new Corporate Business Plan attention is paid to the implementation, its feasibility, the underpinning business models and assumptions, the opportunities and risks for the company, its operational and financial goals and their impact on the competitive position of Boskalis on future relevant markets, sustainability, innovation, the interests of the stakeholders, as well as environmental, governance and social matters, and business ethics. In this regard, the Supervisory Board also discussed the impact of changes in the world business climate and the implementation of new environmental legislation on the company's strategy.

The Supervisory Board has been fully engaged in the formulation of the new Corporate Business Plan. Comprehensive interviews were held with all members of the Supervisory Board gathering their ideas, considerations, and suggestions. Following these interviews, a dedicated session was held between the Board of Management and the Supervisory Board to discuss the outcomes and the key global macro trends relevant to Boskalis. In February 2025, the final draft of the Corporate Business Plan 2025-2027 was thoroughly discussed between the Board of Management and the Supervisory Board.



The subsea rock installation vessel Rockpiper ballasting the legs of the DolWin epsilon platform

PROJECTS

Within the context of the market developments, the order book and potential large projects as well as the status of important contracted projects were addressed.

The Supervisory Board discussed the execution of the large offshore wind projects Revolution Wind and Sunrise off the East Coast of the United States and the completion of the dredging projects of Manila International Airport and Pasay Harbour City in the Philippines, the coastal protection project in Togo and Benin, Oxagon in Saudi Arabia, Pulau Tekong in Singapore and the Fehmarnbelt tunnel between Denmark and Germany. Also, the contracting of the projects has been discussed like the reinforcement of the dike between Zwolle and Olst in The Netherlands, the terminal services contract for Smit Lamnalco in Guyana and the CPC contract in Taiwan to prepare the seabed for a new pipeline. In discussing these projects, the Supervisory Board devoted attention to the various operational, geopolitical, societal, environmental and financial risks, and, where applicable, judged provisions made by the Board of Management.

In September 2025, the Supervisory Board traveled to Aberdeen, Scotland for a working visit to the office of the business unit Subsea Services. During this visit, the Supervisory Board familiarized itself with Boskalis' activities in the United Kingdom, particularly in the fields of Offshore Energy, Survey and Dredging. They also visited one of the diving support vessels operating on the North Sea.

FINANCIAL MATTERS

The Supervisory Board with support of the Audit Committee discusses as regular topics the financial statements, the (interim) financial reporting for the financial year, the results relating to large projects, the tender procedures and the project risk environment and the management thereof as well as the operating activities, the developments in IFRS standards, the developments in the order book, cost control, and the financing and liquidity of the company. Also, the financing structure of the company was addressed.



Dike reinforcement in the Netherlands

In the year under review the Supervisory Board and the Audit Committee discussed with the Board of Management the internal risk management and control systems and assessed the effectiveness of the design and the operation thereof by evaluating the systems with the Board of Management, the internal and external auditor and senior management.

Other topics of discussion included the impact of the global geopolitical situation on the financial markets and the company, insurance matters, the company's tax policies, tax position and relevant tax developments, the administrative organization, the provision of adequate information within the company, the relevant legislation and legal proceedings.

In addition, the Supervisory Board and the Audit Committee focused more specifically on the framework of the financial and CSRD reporting to the shareholder and the necessary measures to further enhance cybersecurity and artificial intelligence within the organization. Furthermore, the reports of the internal and external auditor have been discussed, and the compliance of the policies on privacy, sanctions, fraud, anti-corruption, and the use of commercial agents has been addressed.

The Supervisory Board held its meetings to discuss the annual and half-year results in the presence of the external auditor, KPMG.

ESG

Attention was also paid to ESG and the new legislative developments in that field, with a comprehensive discussion by the Supervisory Board of the Sustainability Report. In that light, the Supervisory Board addressed the methodology and preliminary outcomes of the double materiality assessment. In the discussion on the new Corporate Business Plan, the Supervisory Board paid among others attention to the energy transition and the valuable role Boskalis can play in the necessary climate change adaptation. The Supervisory Board discussed in its ESG Committee initiatives to increase awareness on ESG topics within the organization, including the emission reduction roadmap. The Supervisory Board also discussed the comprehensive compliance framework with the Boskalis Code of Conduct and its underlying policies as well as the Supplier Code of Conduct.

ORGANIZATION

In view of the business climate in The Netherlands, the Supervisory Board discussed extensively the company's legal structure and the location of its seat. In addition, the Supervisory Board discussed the organizational structure, personnel and the staffing policies, including the remuneration structure and development of the Supervisory Board, the Board of Management and the organization, as well as the culture and diversity within the

company. In light of the retirement of Mr. Berdowski as CEO and Chair of the Board of Management per 1 April 2025, the Supervisory Board paid extra attention to the succession planning of the Board of Management and the senior management of the Company.

In addition, specific attention was paid to the company's policy on safety, health and the environment, the development of the safety results and the measures the Board of Management has instigated to further improve and intensify this policy and safety on the work floor, particularly in the light of the regrettable loss of two colleagues on Boskalis projects.

Furthermore, a number of Supervisory Board members met with the Works Council to discuss the impact of the geopolitical changes in the world on the company and its employees, the financial results, the corporate strategy, the conduct and culture of the company, the market developments and sustainability as well as personnel matters.

The Supervisory Board has an evaluation procedure in place to review the performance of the Supervisory Board on an annual basis.

The Supervisory Board extends its gratitude to the employees and the Board of Management of Boskalis for their dedication, hard work and the more than outstanding results achieved in 2025.

Papendrecht / Slidrecht, 4 March 2026

Supervisory Board

Mr. P.A.M. Berdowski, Chair
Mr. J. van der Veer, Vice Chair
Ms. C.G. Gehrels
Ms. R.V.M. Jones-Bos
Mr. J.P. de Kreij
Mr. D.A. Sperling
Mr. J. van Wiechen

REPORT OF THE BOARD OF MANAGEMENT



The semi-submersible heavy transport vessel Blue Marlin transporting four suction bucket jacket foundations to a wind farm under construction



24 FINANCIAL DEVELOPMENTS

26 ORGANIZATIONAL DEVELOPMENTS

30 BUSINESS PRINCIPLES

34 RISK PROFILE

38 GOVERNANCE

FINANCIAL DEVELOPMENTS

Boskalis in 2025 posted a strong financial performance once again. The full-year group revenue, EBITDA, and year-end orderbook were all slightly higher than the all-time highs in 2024. Revenue amounted to EUR 4.5 billion, an increase compared to 2024, with growth contributions from both the Offshore Energy and Towage & Salvage divisions. Adjusted for (de)consolidation and currency effects, the year-on-year revenue was stable.

EBITDA increased to EUR 1.3 billion. There were no exceptional gains or losses in 2025, whilst the 2024 EBITDA was elevated by an exceptional gain of EUR 148 million. The Operating Result (EBIT adjusted for exceptional items) increased by 13.3% to EUR 886 million. The net profit amounted to EUR 775 million. The 2024 net profit amounted to EUR 781 million which included an exceptional gain of EUR 143 million.

The good performance reflects strong project execution across the two largest divisions – Dredging & Inland Infra and Offshore Energy. Growth within Towage & Salvage is largely explained by the acquisition of the remaining 50% share of Smit Lamnalco in late 2024.

The order book was fractionally higher at EUR 7 billion compared to the end of 2024.

DIVISIONAL DEVELOPMENTS

DREDGING & INLAND INFRA

In the Dredging & Inland Infra division, revenue amounted to EUR 1.9 billion (2024: EUR 2.2 billion). The trailing suction hopper dredgers were utilized for an average of 32 weeks, predominantly on projects in Asia and the Middle East; the subsea rock installation vessels were very busy (49 weeks), whilst the utilization of the cutters was significantly lower (21 weeks) compared to last year.

From a revenue perspective, Europe was the single largest region in 2025. In the Netherlands, Boskalis had a busy year with a significant number of projects underway, such as the multi-year projects Meanderende Maas in North Brabant, the Zuidasdok OVT project in Amsterdam, the A2 motorway expansion between Het Vonderen and Kerensheide and Markermeerdijken north of Amsterdam. Besides many river and dike-related climate adaptation projects, Boskalis was also busy protecting and reinforcing the coastline of Zeeland and the Wadden Sea island of Ameland. In Belgium, work continues with the development of the Europa Terminal and the Antwerp ring road. In the United Kingdom, Germany, and the Nordics, noteworthy projects include the Southsea Coastal defense scheme, the Fehmarnbelt tunnel project between Denmark and Germany that was completed, numerous port-related dredging projects, and the removal of unexploded ordnance for offshore wind projects.

Outside Europe, substantial projects were underway in Saudi Arabia, the United Arab Emirates, the Philippines, Singapore, Taiwan and Australia. Several of these multi-year projects, including the construction of the innovative Pulau Tekong polder in Singapore, were completed in 2025. Seabed Intervention once again made a strong contribution, including energy transition-related

projects in Taiwan, the United States and Europe. Boskalis also successfully completed the dredging and subsea rock installation work for Porthos in 2025, a project that captures and stores CO₂ in depleted North Sea gas fields off the Dutch coast.

OFFSHORE ENERGY

In the Offshore Energy division, revenue increased by 9% to EUR 2.1 billion (2024: EUR 2.0 billion) of which approximately 55% was related to offshore wind projects. The overall performance of the division and fleet utilization was higher compared to 2024.

Within the Services cluster, both Heavy Marine Transport and Marine Services had a very strong year with a high fleet utilization and strong financial performance. Notable transports were carried out with the recently widened BOKA Vanguard, including multiple dry-dock transports. The Black and Blue Marlin were busy on the Greater Changhua 2 offshore wind farm in Taiwan, whilst the Blue Marlin transported the FPU Scarabeo 5 to Angola. At Marine Services, the former ALP vessels and the increased fleet of Construction Support Vessels made a strong contribution in an exceptional year.

Following a couple of very strong years, Marine Survey and Subsea Services had a more challenging second half of the year. Survey is traditionally early cyclical and due to a significant slowdown in the offshore wind market, vessel utilization and financial performance declined. Subsea Services was active with traditional inspection, repair and maintenance work alongside ongoing decommissioning contracts in the North Sea.

The Contracting cluster (Offshore Heavy Lifting and Subsea Cables) had a strong year. The crane vessels were busy in the US installing foundation piles off the East Coast, followed by a short installation campaign in Poland for the Baltic Power wind farm. Subsea Cables also had a strong year, with noteworthy projects including the transport and installation of the inter-array cables for the Borkum Riffgrund 3 & Godewind 3 wind farms.

TOWAGE & SALVAGE

The combined revenue contribution at Towage & Salvage was EUR 0.4 billion (2024: EUR 0.2 billion).

The size of Boskalis' Towage activities has increased due to the acquisition of the remaining stake in Smit Lamnalco in late 2024. Since then, these activities have been fully consolidated. Smit Lamnalco's activities are characterized by long-term contracts for clients primarily in the Middle East, West Africa, and Australia. At the end of June, Boskalis signed an agreement for the sale of

the Smit Lamnalco activities in Australia and Papua New Guinea. This transaction was completed on 30 September 2025. In 2025, Smit Lamnalco was awarded a substantial ten-year contract by ExxonMobil Guyana for which it will invest in four advanced offshore support vessels.

Salvage had a slightly quieter year but was nonetheless involved in impressive projects. The year began with the salvage operation of the oil tanker Stena Immaculate in the North Sea. In Vietnam, the bulk carrier Glengyle was separated on the Lòng Tàu River and in the Middle East, Salvage was involved in a challenging operation with the burning ASL Bauhinia. The team successfully refloated the grounded vessel, prevented an environmental disaster and safely towed it to Jebel Ali, UAE, for cargo discharge.

ORDER BOOK

As of year-end, the order book amounted to EUR 7 billion, fractionally higher than at the end of 2024. Year-on-year, the Dredging & Inland Infra order book increased on the back of a strong order intake in the Netherlands, which was offset by a decrease within the Offshore Energy division. With the well-filled order book, the expectations for 2026 are reasonably positive.

INVESTMENTS AND FINANCIAL POSITION

In 2025, a total amount of EUR 564 million was invested in property, plant and equipment. Within the Dredging & Inland Infra division, the largest investments were related to the Seaway and the Windpiper. The Seaway is a new 31,000 m³ trailing suction hopper dredger, which is currently under construction at the IHC Krimpen-yard in the Netherlands. The Windpiper was acquired late 2024. Following its conversion, it will enter service in 2026 as the largest subsea rock installation vessel in the industry with a capacity of 45,500 metric tons. The Offshore Energy division acquired a number of vessels, the largest of which was the Offshore Subsea Construction Vessel - BOKA Spearfish. Capital expenditure commitments at the end of the year amounted to EUR 235 million and relate predominantly to the completion of the Seaway and the Windpiper as well as the four new vessels for Smit Lamnalco.

Boskalis' financial position continues to be very healthy. With a cash position of EUR 1.4 billion and only EUR 281 million in debt, Boskalis has a net financial position of EUR 1.1 billion. With the available cash and cash equivalents and (undrawn) bank facilities, Boskalis has a readily available financing capacity of EUR 1.8 billion. The solvency increased further to 57.0% and Boskalis comfortably meets its financial covenants.

ORGANIZATIONAL DEVELOPMENTS



The anchor handling tug Bear transporting a jack-up platform

We focus on the areas of our business which we believe are important and to which our stakeholders also attribute value. Core business activities whereby we advance the energy transition and protect through climate adaptation are not only material topics resulting from Boskalis' double materiality assessment, but also serve as cornerstones of our purpose. At the same time, we prioritize our approach to, and management of, a set of specific risks and opportunities that are pivotal to our ability to achieve sustainable growth. Some of these topics are addressed in greater detail in the Sustainability Report.

HUMAN EXCELLENCE

Our objective is to optimize our workforce while fostering an environment in which employees feel both connected and

engaged and can maximize their talents. To accomplish this, we prioritize effective leadership and empower employees to take control of their personal development.

Within Human Excellence, particular progress was made during the year on Performance and Development, Talent Sourcing and Inclusive Workplace as we seek to identify and nurture the skills that are key to Boskalis' success and foster a culture characterized by professional collaboration and mutual respect between colleagues.

PERFORMANCE & DEVELOPMENT

We continued to invest in the growth and development of our workforce with a focus on personal development and strengthening the skills and competencies of our employees.

In the context of the further internationalization of our workforce, with teams operating remotely across offices and project locations, we are also putting greater emphasis on the area of team development. In 2025, project and department managers received dedicated training in different approaches to team development as part of a focus on helping managers and teams to identify shared values, bridge cultural differences and strengthen collaboration within a project environment.

TALENT SOURCING

During the year, we intensified our efforts within the graduate talent pool in order to attract candidates early in their career path. By taking a more structured approach to internships and developing our offering to graduates, we are able to gain an advantage in the tight European labor market.

INTERNAL MOBILITY

Internal mobility remains a valuable component, helping us to retain and develop talent at every level of Boskalis. In 2025, we held a Navigate Your Career day in June and November to focus on employee growth and encourage proactive professional development. Each day featured inspiring keynote speakers, interactive workshops, and practical career coaching, designed to help colleagues take the lead in navigating their own career.

INCLUSIVE WORKPLACE

Boskalis is committed to creating a diverse and inclusive workplace that inspires its employees to build their careers and achieve their potential within the company. Over the last two years, we have placed a strong emphasis on social safety and fostering a culture of professional collaboration, with respect and openness among colleagues. During 2025, a series of social safety trainings were delivered for colleagues in leadership roles. The full-day workshops aimed to foster a common understanding of Boskalis' Social Safety Principles and support managers to further embed them within the organization.

HEALTH AND SAFETY

Safety is our top priority in everything we do. We want to ensure that our people and the people we work with return home safely every day. To help us achieve this goal, we developed our NINA safety program more than fifteen years ago. Thanks to the sustained commitment of our employees, subcontractors and management, our safety record has improved significantly during that time and NINA remains a critical part of our business. Despite this positive trend, our safety performance in recent years has been marred by a limited number of serious incidents. During the year we were confronted with two fatal accidents that occurred at our operations.

NINA consists of two main pillars: values and rules. As such, the program develops people's awareness of their own responsibility towards safety and stimulates a working environment in which safety responsibilities and potentially hazardous situations are

both discussed openly and reported. Over the year we registered a Total Recordable Injury Rate (TRIR) of 0.33 while our Lost Time Injury Frequency Rate (LTIF) was 0.04. NINA is embedded across the organization in the form of 'NINA Moments' at the beginning of meetings, safety references as part of regular division and group communications, and structured training on the rules, values and safety communication of the program. Safety must remain foremost in people's minds through regular staff engagement activities and training at all levels.

Under the leadership of the Board of Management, we are undertaking a process to evolve the delivery of our safety program as part of continuous efforts to reinforce the consistent application of its core principles. Over the last 12 months, we have focused on the safety management culture and behavior that underpin NINA. Through structured dialogue at every level of the organization, we are assessing ways to better support line managers in effective safety leadership and communication with colleagues at our operations.

INNOVATION

Besides our craftsmanship and longstanding experience in the maritime industry, Boskalis' strength lies in its capacity for innovation that centers on the continuous development of modern and efficient equipment and groundbreaking work methods. As an organization we are constantly challenged by our clients to realize unique projects on a global scale, while by the same measure we seek to stretch our clients' ambitions by working with them to develop new and innovative solutions. We aim to create business value through the successful implementation of knowledge and creative ideas that improve operational efficiency, reduce risk and develop sustainable solutions for our markets.

One of Boskalis' key qualities is its innovative ability to develop assets and equipment that extend our capabilities, incorporate efficiencies and help limit our impact on the environment. In October 2025, Boskalis launched the Seaway, a state-of-the-art mega trailing suction hopper dredger. With its many technological innovations, the 31,000 m³ vessel is highly efficient and will make a significant contribution to reducing our carbon dioxide emissions.

The vessel, which is prepared to run on methanol as an alternative fuel, features a diesel-electric installation using Azipods™. This propulsion system eliminates the need for mechanical shafts or gearboxes, makes the vessel incredibly versatile in maneuvering, and allowed a complete rethinking of the optimal aft hull design.

A striking feature of the vessel is that it does not have the bulbous bow seen on more traditional hopper dredgers. This design choice was driven by the new hull shape, as well as the vessel's operational profile; low to moderate speeds, variable loads and dredging in shallow water, which all reduce the hydrodynamic benefits of the bulb. The need for ballast capacity in the bow is also eliminated as the internal layout and overall hull design naturally shift the vessel's weight towards the aft.

The streamlined bow offers greater efficiency at a wider range of speeds and drafts. The hull design also made it possible to incorporate a so-called ducktail – a horizontal appendage to the hull – at the aft of the vessel. This reduces drag by allowing the water to flow freely behind the vessel and improves the vessel's overall efficiency. Thanks to its advanced design and technology, the Seaway marks a significant step in making Boskalis' dredging fleet more sustainable.

RESPONSIBLE BUSINESS CONDUCT

Boskalis places a strong emphasis on business ethics and is committed to being a partner that acts with integrity, honesty and fairness. We do this in compliance with applicable international and national laws and the Boskalis Code of Conduct. The principles embodied in the Boskalis Code of Conduct are a fundamental part of the way we do business, and we promote the same principles in our relationships with clients, suppliers and other business partners. We review the content of the Boskalis Code of Conduct and its underlying policies on a biennial basis to ensure that the content remains comprehensive, relevant and up to date. Furthermore, we use our leverage wherever we can to encourage responsible business conduct within the supply chain and audit compliance with our Supplier Code of Conduct.

BIODIVERSITY AND ECOSYSTEMS AND MANAGING OUR SOCIAL IMPACT

The protection of biodiversity and the marine environment and managing our impact on local communities are central to our environmental and social risk management policies and procedures. We aim to prevent, reduce or mitigate any negative biodiversity or social impacts related to our operations.

During 2025, we completed a systematic analysis of our activities under our Biodiversity Framework across both our Dredging and Offshore Energy divisions. Through this process Boskalis has adopted a more structured approach to identifying risks, while also developing actions and measurable indicators regarding our impacts on biodiversity. At the same time – through bringing together subject matter experts and commercial roles – we identified a set of priority themes within the Framework that have enabled us to further embed our offerings around a specified set of nature-based solutions, including sandy solutions and habitat restoration.

During the year, we delivered our Environmental & Social management training to further develop team members' capabilities in applying international standards and wider sustainability principles. Training sessions were held in May 2025 for our environmental engineers and engineering managers and in October 2025 for tender managers and leading commercial roles within the Dredging & Inland Infra division.

EMISSIONS

Our ambition is to become climate neutral across our global operations by 2050. We aim to reduce emissions and gain a competitive advantage by offering accessible, low-carbon solutions to our clients.

During the year, we continued to take steps to reduce our emissions, with a focus on improving energy efficiency within our fleet. We also engaged with a wider range of clients to explore the possibilities of using cleaner fuels, such as biofuels, and implement efficiency measures that allow us to reduce the carbon footprint of individual projects.

We are guided by the net zero 2050 transition pathway for international shipping set by the International Maritime Organization (IMO) in July 2023. This industry pathway includes a mid-term reduction ambition to reduce carbon intensity by 2030. In line with this pathway, we aim to achieve a 10% reduction in carbon intensity relative to 2023.

This reduction is expected to be achieved through a combination of measures, including the adoption of energy efficiency measures and the use of available renewable fuels. A carbon intensity ratio, developed in-house, and which is in line with the IMO intensity ratio, will allow us to monitor progress against our ambition and track the energy efficiency of our vessels. This ratio expresses the emissions relative to the utilized installed power of a vessel.

During the year, we continued to pilot and expand a range of energy efficiency measures within the fleet that can help us achieve our 2030 ambition. We developed structured support and procedures for route optimization, with a focus on our fleet of heavy transport vessels. Vessel crews are adopting the use of real-time data and automation during voyages to account for variables such as wind, currents and weather conditions to further optimize the sailing route. We also intensified our data analysis and internal procedures to optimize the frequency of hull cleaning and propeller polishing on board our largest vessels. Several vessels have been equipped with underwater drones to increase our in-house capacity to conduct more frequent hull inspections and monitor marine growth.

As part of our efforts to expand the biofuel options and pricing available to our clients, in 2025 we continued to explore our vessels' suitability for different biofuels, particularly within our offshore fleet. In collaboration with our client, one of our heavy transport vessels used a FAME (fatty acid methyl esters) blend to transport monopiles from Europe to our project site at the Sunrise Wind offshore wind farm, off the US East Coast. FAME offers an alternative to other biofuels and is available in certain locations.

We continued to deliver in-house training initiatives in support of our emission reduction efforts within our fleet. Our dedicated energy efficiency training seeks to broaden awareness of our emission reduction targets among crew and supports the trial and adoption of efficiency measures that are available to specific vessels. A separate training program equips our commercial and tender teams with the relevant knowledge to help our clients reduce emissions on projects. During the year, we launched a training to equip our commercial and tender teams with the requisite knowledge about the EU's Emission Trading System.

We continue to lower emissions associated with our Inland Infra dry earthmoving activities. During 2025, we continued to invest in low-emission equipment and the necessary logistical oversight in support of our ambitions for all onshore Boskalis projects in the

Netherlands to become climate neutral by 2030. We also installed nearly 2,500 panels at our office and facilities in Amsterdam with the result that all our permanent premises in the Netherlands are now equipped with solar panels.

OUR ACTIVITIES AND THE UN SUSTAINABLE DEVELOPMENT GOALS

The majority of our revenue contributes directly to the realization of the United Nations Sustainable Development Goals (SDGs). To identify which SDGs are most relevant to our activities, we completed an assessment of where Boskalis has the most to contribute. Five SDGs have been recognized as most applicable to Boskalis, of which one SDG is overarching, and four core SDGs can be linked to individual projects. For the purposes of measuring and reporting our contribution to each of these SDGs, we have mapped the relevant proportion of Boskalis' revenue against the four core SDGs. Based on this exercise, around 75% of our business activities in 2025 contributed directly to one of the four SDGs:

- SDG 7: Affordable and Clean Energy
- SDG 9: Industry, Innovation and Infrastructure
- SDG 13: Climate Action
- SDG 14: Life Below Water

In addition to these SDGs that are directly linked to our activities, we also contribute to SDG 8 (Decent Work and Economic Growth) represented by a total Group revenue of EUR 4.5 billion and our total employee base. Boskalis plays an important role in advancing SDG 8 through our contribution to an economy and

the creation of jobs directly and indirectly through our projects and the supply chain. According to the International Labour Organization, the foundation of contributing to SDG 8 is that the work and jobs created are productive and deliver a fair income, provide safety and security, offer prospects for development, allow freedom of expression and organization as well as equal opportunities and treatment for men and women. We pride ourselves on being a good employer, offering opportunities to develop and grow. We are committed to our human rights and labor principles as a fundamental part of the way we do business. We promote the same principles in our relationships with clients, suppliers and other business partners.



We contribute through offshore wind energy projects that help advance the energy transition, (natural) gas projects as part of the transition and offshore platform decommissioning activities

In 2025, these accounted for approximately 34% of Group revenue



We contribute through projects and services that are pivotal to the maintenance and/or development of maritime infrastructure such as ports, land reclamation for society and inland infrastructure such as road-related developments

In 2025, these accounted for approximately 30% of Group revenue



We contribute through projects and services primarily related to adaptive measures against climate change such as protection of land from flooding, sea defenses, development of polders and dike-related activities

In 2025, these accounted for approximately 7% of Group revenue



We contribute through projects and services primarily related to the salvaging of vessels and associated pollution prevention

In 2025, these accounted for approximately 4% of Group revenue

Projects frequently contribute to multiple SDGs, however, in the revenue allocation to the above SDGs, a project was attributed to only one SDG. The revenue for a project is therefore not counted double or split over more than one of these SDGs.

BUSINESS PRINCIPLES

BOSKALIS CODE OF CONDUCT

Boskalis is a responsible multinational enterprise. Our purpose is to create and protect prosperity and to advance the energy transition. We play a pivotal role in keeping the world moving both on land and at sea. The areas where we can make the largest contribution, both to the world economy and sustainable development, are tied to our business, our people and our activities. The company is focused on sustainable growth and value creation for its sole shareholder. Boskalis wants to be an attractive employer and the client's first choice of contractor.

At Boskalis, we are committed to conduct our business with integrity, honesty and fairness. We do this in compliance with applicable international and national laws and the Boskalis Code of Conduct.

The Boskalis Code of Conduct describes the guiding principles for our business conduct based on our core values, and our commitment to our people, our clients, our investors, the environment and communities where we work. It describes our way of working and behavior and has been designed to help all



of us to make the right decisions in our daily work to improve our performance, build up trust with our stakeholders and safeguard our reputation.

The Boskalis Code of Conduct is based on international and national laws and guidelines. The Boskalis Code of Conduct applies to Boskalis, its subsidiaries and all its employees performing work for Boskalis throughout the world.

We have a set of underlying policies to the Boskalis Code of Conduct to elaborate upon certain important guiding principles. We review the content of the Boskalis Code of Conduct and its underlying policies on a biennial basis to ensure that the content remains comprehensive, relevant and up to date. The last review took place in 2025.

All new employees receive a copy of the Boskalis Code of Conduct and its underlying policies when they start working for Boskalis.

In addition, targeted trainings are organized to explain how to apply the Boskalis Code of Conduct and its underlying policies. The full text of the Boskalis Code of Conduct and its underlying policies are available on our corporate website and our intranet.

SUPPLIER CODE OF CONDUCT

The principles embodied in the Boskalis Code of Conduct are a fundamental part of the way we do business, and we promote the same principles in our relationships with clients, suppliers and other business partners. Boskalis has a Supplier Code of Conduct, which mirrors the Boskalis Code of Conduct. We seek to select suppliers which can advise us and/or supply us with high-quality services and products which are as sustainable as possible. We pay fair market prices and pay our suppliers on time in accordance with the agreements made and make reasonable demands of our suppliers. We aim for long-term, stable relationships with our suppliers in exchange for value, quality, competitiveness and reliability.

OUR CORE VALUES – OUR COMPASS

We strive to be the leading dredging and maritime contracting experts, creating new horizons for all our stakeholders. Our five core values guide us in achieving this mission.

SAFETY

Our people and their safety is the core of our success. Safety is the top priority in everything we do. Our behavioral safety program NINA targets No Injuries, No Accidents to safeguard our colleagues and suppliers.

TEAMWORK

By working together we create new horizons. We approach our complex and specialist work with a collective mindset and the objective to excel. Collaboration within teams and cooperating with clients, suppliers and other stakeholders allows us to get the job done.

ENTREPRENEURSHIP

We offer innovative, competitive, and sustainable solutions for our clients. With our strong business sense, we are forward thinking, exploring new ideas and opportunities. We take pride in creating new horizons.

PROFESSIONALISM

We strive to achieve the best results for the job without making promises we cannot deliver. With our expertise and experience in project management, operations and risk management we seek to deliver our projects safely, on time and within budget.

RESPONSIBLENES

We are committed to conduct our business with integrity, honesty and fairness. Integrity is a prerequisite for success and an important cornerstone of our reputation.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

The Boskalis Anti-Bribery and Anti-Corruption principles are enshrined in the Boskalis Code of Conduct and elaborated upon in the underlying Anti-Bribery and Anti-Corruption Policy. Boskalis does not tolerate any bribery, corruption, extortion, fraud or money laundering. Boskalis does not offer, pay, request or accept bribes, facilitation payments or any other favors for the purpose of acquiring or giving any improper advantages, whether it is business, financial or personal in nature.

In many countries where Boskalis operates it is impossible to conduct activities without a local partner. The guidelines for collaborating with such a partner are set out in a written contract, which also specifically includes the principles from the Supplier Code of Conduct as described above. Local contacts may be maintained by an agent, who also assists in the execution of projects. Control of integrity risks and compliance with the internal procedures for concluding agent contracts are part of the internal and external audits.

ENVIRONMENTAL AND SOCIAL POLICY

The environmental and social principles of Boskalis are part of the Boskalis Code of Conduct and are detailed in the Environmental and Social Policy. Boskalis strives to be a leader in sustainability in the dredging, offshore contracting and marine services industries. Our focus on sustainable growth lies at the heart of our business strategy. We manage our business and projects responsibly, adding social, environmental and economic value wherever we can, and leveraging our ability to influence and innovate.

HUMAN RIGHTS AND LABOR POLICY

As Boskalis, we respect and support the dignity, well-being and human rights of our employees and the communities we work in and everybody involved in our operations. The Human Rights and Labor Policy sets out the guiding principles for Boskalis to conduct its business. We seek to identify adverse impacts related to human rights and labor caused by our business activities before they occur and take appropriate steps to avoid, minimize or mitigate them.

SANCTIONS POLICY

Boskalis does not perform any activities that are subject to applicable international and/or national sanctions and does not have dealings with sanctioned persons. In addition, Boskalis complies with the applicable laws concerning export control for military and dual-use items. The guiding principles regarding sanctions are laid down in the Boskalis Code of Conduct and our Sanctions Policy.

TAX POLICY

The payment of taxes forms an important part of our contribution in the countries and communities we operate. Our approach to tax supports the purpose and the corporate business strategy of Boskalis. Our Boskalis Code of Conduct and the underlying Tax Policy reflect that we are responsible taxpayers. We manage our tax affairs accurately and transparently to the letter and the spirit of the applicable tax laws and regulations.

SPEAK UP POLICY

Boskalis has a Speak Up Policy in place that offers employees the possibility to report any (suspected) misconduct within Boskalis to a confidential and independent counselor without the risk of any retaliation. Employees can also elect to make their report to a female counselor. A report can be made anonymously and on a 24/7 basis.

GRIEVANCE POLICY

Boskalis promotes clear communications and is open to receive suggestions, ideas and feedback. The Grievance Policy describes how Boskalis offers its external stakeholders the possibility to bring forward any grievance without the risk of any retaliation. Grievances may be treated on a confidential basis upon request and can be made anonymously on a 24/7 basis. Boskalis may implement a more targeted grievance mechanism at project level to ensure transparency and engagement with our local stakeholders. Such grievance mechanisms are based on the Grievance Policy.



The Kamara assisting the trailing suction hopper dredger Freeway with a UXO survey in the sand-borrow area

RISK PROFILE

A balanced and well-controlled approach to risk-taking is essential to long-term value creation. Accordingly, the thorough identification, assessment and management of risks and opportunities – especially in tendering, project preparation and execution – are embedded in our management model. This structured approach ensures opportunities are pursued consistently and with rigor.

The Group's risk tolerance and appetite are expressed through its guidelines, policies, procedures and instructions. These include the Boskalis Code of Conduct, Supplier Code of Conduct, safety, quality, environmental and social management policies, vendor selection criteria, project risk classification systems, contracting guidelines, authorization limits, tax and treasury policies, management planning and control systems, crisis management plans, and information security and access management policies.

Our management control system is supported by periodic comprehensive reporting that compares current developments with cumulative budgets and prior forecasts. The Board of Management and relevant business unit managers review and discuss these reports in quarterly meetings.

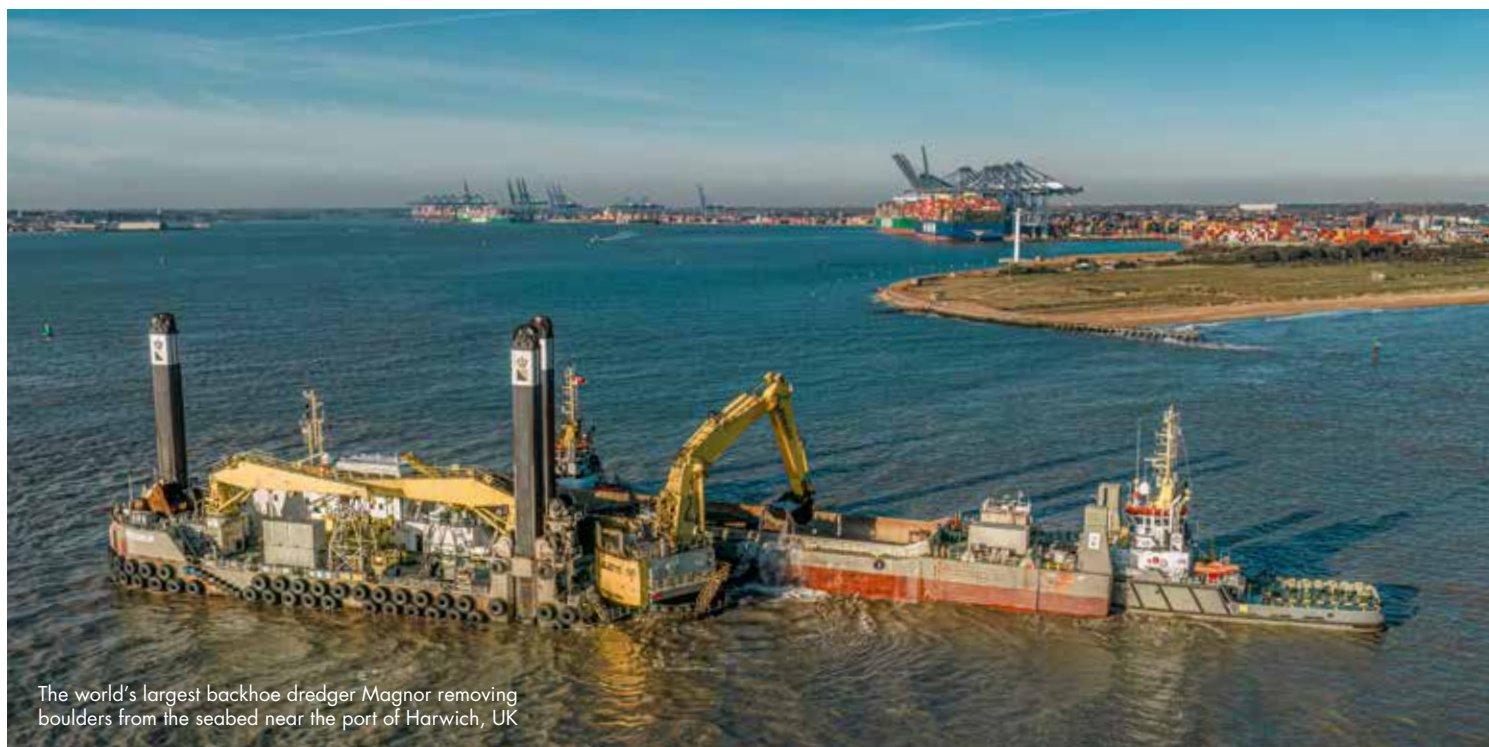
Our financial control framework, based on the Internal Control – Integrated Framework published by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), specifies and documents control requirements to mitigate financial (reporting) risks.

Boskalis' internal audit function, operating under the International Standards for the Professional Practice of Internal Auditing and the Code of Ethics of The Institute of Internal Auditors, evaluates the company's management and financial reporting processes. This function is complemented by both internal and external audits, coordinated by our SHE-Q department.

The Supervisory Board annually reviews the structure and effectiveness of the company's internal risk management and control systems.

Despite diligent design and operation, risk management and internal control systems cannot provide absolute certainty in achieving the company's objectives or fully prevent material errors, losses, fraud, or infringements of applicable laws and regulations.

Outlined below are the primary risk categories Boskalis considers when identifying and assessing the key risks and uncertainties affecting the pursuit of its business objectives. This overview is not exhaustive and risks are not ranked by significance. Financial risks are discussed further in the supplementary information section of the financial statements. Additionally, risks currently considered less significant may become material over time.



The world's largest backhoe dredger Magnor removing boulders from the seabed near the port of Harwich, UK

ASSETS

Risks relating to acquiring and maintaining the asset base required to capture opportunities in our selected markets in a timely manner, including determining and arranging an economically optimal mix of owned and chartered assets.

BUSINESS CONDUCT

Risks arising from failing to conduct business in a manner acceptable to a broad spectrum of stakeholders, including regulators, investors, joint venture partners, NGOs, labor unions and local communities. Operating in more than 70 countries across six continents heightens the complexity of managing these risks.

CLIENT REQUIREMENTS

Risks linked to responding to evolving client requirements and preferences, including geopolitical developments that may lead to specific client stipulations such as boycotts of contractors or subcontractors in certain jurisdictions.

COMPETITION

Risks arising from competitor actions or new market entrants adversely affecting our competitive position. Operating as a Netherlands-based company may also expose us to uneven competitive landscapes due to differing regulatory environments.

DISASTERS

Risks associated with natural or man-made disasters – including extreme weather events, earthquakes, armed conflicts, piracy, epidemics and terrorism – with potential global impact on Boskalis.

EXTERNAL REPORTING

Risks related to failing to meet statutory financial or non-financial (ESG) reporting requirements on time, potentially resulting in fines, operational restrictions or reputational damage. Contributing factors include our global footprint and the expanding scale and complexity of reporting requirements, particularly within the European Union.

FINANCE AND TREASURY

Risks involving insufficient access to funding; adverse movements in prices, exchange rates and interest rates; and counterparty non-performance, all of which may affect financial performance.

GEOPOLITICAL

Risks arising from geopolitical tensions, armed conflicts, sanctions, trade restrictions, and shifts in international relations that may affect market access, supply chains, project execution, security, and strategic positioning. This includes access to project locations, the movement of vessels and equipment, permitting processes, and the reliability of critical maritime and logistical corridors essential for project execution and continuity.

HEALTH, SAFETY AND ENVIRONMENTAL

Risks arising from failing to ensure a safe and healthy working environment for employees and suppliers, and from the challenge of minimizing environmental impacts. Projects are often executed within diverse regulatory frameworks by multicultural teams in remote and demanding conditions. Our safety culture is supported by NINA.

HUMAN RESOURCES

Risks related to attracting, developing and retaining personnel with the required knowledge, skills and experience. Labor markets – national and international – are expected to remain tight for profiles critical to Boskalis.

INFORMATION TECHNOLOGY

Risks due to deficiencies in information systems – software, hardware, telecommunications and industrial control systems – that could disrupt operational, managerial or reporting activities; and exposure to cyber threats such as phishing, ransomware, denial-of-service attacks and breaches of operational technology (including PLCs, SCADA systems and other critical infrastructure components).

INNOVATION

Risks resulting from insufficient development or access to innovations, potentially affecting our ability to meet business objectives. The capital-intensive nature of our operations and the long lifespan of our assets increase the risk of obsolescence due to innovation or substitution.

INTERNAL ORGANIZATION

Risks arising from the design of the internal organization, including the allocation of responsibilities and authorizations. Factors such as the growth of remote working may complicate onboarding, communication and collaboration.

JOINT VENTURES

Risks from poor performance or disagreements with joint venture partners, including challenges where partners (initially) operate at lower SHE-Q or ESG standards.

LEADERSHIP

Risks associated with shortcomings in senior management's ability to align, motivate and challenge personnel, and inadequate emphasis on fostering an organizational culture that ensures social safety and encourages speaking up.

MACRO TRENDS

Risks from macro trends – such as global population growth, coastal urbanization, climate change, the energy transition and geopolitical shifts – potentially affecting the long-term sustainable development of our business model.

MERGERS AND ACQUISITIONS

Risks related to inaccuracies in assessing the suitability and value of acquisition targets, or failing to realize anticipated benefits from acquisitions.

PERFORMANCE MANAGEMENT

Risks arising from deficiencies in monitoring, analyzing and managing financial and ESG performance across operations, including gaps in risk and opportunity identification, assessment and reporting.

PROJECT EXECUTION

Risks associated with failing to meet project requirements on scope, quality, time and budget. This includes inadequate contract awareness within project teams; insufficient resource allocation; lack of stakeholder alignment; regulatory compliance challenges; supply chain disruptions; and technical failures or deficiencies.

PROSPECTING AND TENDERING

Risks due to deficiencies in assessing the technical, commercial, financial and contractual aspects of project tenders, including ineffective stage-gate monitoring and control, incorrect cost estimation, misalignment between tender and project teams, and failure to incorporate lessons learned.

REGULATORY

Risks arising from changes in laws and regulations that may adversely affect the achievement of business objectives. Given Boskalis' global operations, these risks are compounded by increasing compliance efforts and costs associated with evolving and diverse regulatory landscapes.

STRATEGIC PLANNING

Risks resulting from inadequacies in the strategic planning process, including the development of unrealistic or unattainable business objectives. These may stem from insufficient analysis of market dynamics, emerging trends or the competitive landscape. There is also a risk of failing to anticipate or respond adequately to strategic actions by competitors, clients or suppliers, potentially leading to missed opportunities or adverse impacts on Boskalis' market position and strategic objectives.

SUBCONTRACTORS AND SUPPLIERS

Risks related to subcontractor or supplier non-performance – such as failing to meet agreed standards, delivery timelines or project requirements – and non-compliance with the Boskalis Supplier Code of Conduct, potentially leading to reputational, legal or operational challenges.



Dry earthmoving activities for a road construction project in the Netherlands

GOVERNANCE

Boskalis operates with the Board of Management and the Supervisory Board a two-tier Board model, which means that management and supervision are separated.

The Board of Management oversees the day-to-day operations, ensures the company's continuity and sets and implements its strategy. They are responsible for setting the company's objectives, managing risks and opportunities, drafting and implementing the company's policies, as well as the overall performance. They are accountable to the Supervisory Board and the General Meeting of Shareholders. In carrying out its tasks, the Board is guided by the company's interests, market activities, and relevant stakeholder interests. It conducts a periodic double materiality assessment to identify topics for the business and its stakeholders. The outcome of this assessment forms the basis for the company's long-term strategy, particularly regarding sustainable growth. Please refer to pages 10 to 13 of the Sustainability Report.

The Supervisory Board supervises the Board of Management in formulating and implementing the company's strategy and its general management performance. In addition, the Supervisory Board advises the Board of Management regarding the general affairs of the business. In doing so the Supervisory Board focuses on the effectiveness of the internal risk management and control systems and the integrity and quality of the financial reporting, as well as sustainability. The Supervisory Board is supported by three core committees: the Audit Committee, the Nomination & Remuneration Committee and the ESG Committee. For a summary of the activities of the Supervisory Board, please refer to pages 18 to 21 of this report.

At Boskalis there is close cooperation between the Supervisory Board, its committees and the Board of Management. The Board of Management and the Supervisory Board are jointly responsible for looking after the stakeholder interests of the company.

The company has a Group Management, consisting of the members of the Board of Management and the Group Directors. The Group Management meets on a regular basis in order for the Board of Management to obtain a full overview of the activities in the divisions of the company, to align the day-to-day management across the company and to ensure optimal exchange of information between the divisions.

Our stakeholders are those groups and individuals that directly or indirectly influence the company's activities or are influenced by them. They include the employees, its sole shareholder, financial institutions, suppliers, clients, government bodies, educational and knowledge institutes, industry and civil society associations (including NGOs) and the communities in which Boskalis operates.

At least one General Meeting of Shareholders is held annually. Its tasks include the adoption of financial statements, and, upon the non-binding nomination of the Supervisory Board, the appointment and dismissal of members of the Supervisory Board and the Board of Management.

The interests of employees are promoted by the Works Council, which provides ongoing employee representation as required under the Dutch Works Councils Act.

The guiding principles and values relating to our business activities are set out in the Boskalis Code of Conduct and its underlying policies as well as in the Supplier Code of Conduct. These codes set out clearly the business ethics for employees and suppliers of Boskalis describing how they should conduct themselves with regard to, for example, legislation and regulations, human rights and labor, anti-corruption, sanctions, competition, the environment and communities, health and safety, staff and quality. Both codes can be found on the company's website. Boskalis reviews the Boskalis Code of Conduct and the Supplier Code of Conduct on a biennial basis.

In addition, the core values and rules for safety at work are set out in our safety program, No Injuries, No Accidents (NINA). The

Board of Management regularly stresses the importance of complying with the Boskalis Code of Conduct and the NINA principles.

The Board of Management provides employees with the opportunity to report any (suspected) misconduct within Boskalis to a confidential independent counsellor, without jeopardizing their legal position in accordance with the Speak Up Policy. Furthermore, Boskalis offers through the Grievance Policy its external stakeholders the possibility to bring forward their grievances. The Speak Up and Grievance Policies can both be found on the company's website.

The Articles of Association of Boskalis set forth aspects of the governing principles regarding the company related to, among others, the seat, the objects, the capital and shares of the company as well as its governing bodies, the financial year, the annual accounts and loss and profit.

Firefighting operation by SMIT Salvage



LONG-TERM STRATEGY

At the core of the Boskalis business strategy is a commitment to sustainable growth. Boskalis aims to pursue this commitment across all its operations. Boskalis focuses on its long-term strategy and the continuity of the company through its purpose and mission. The purpose of Boskalis is to create and protect prosperity and advance the energy transition. The mission is that the company strives to be the leading dredging and marine contracting experts, creating new horizons for all its stakeholders. This view of the Board of Management on the long-term strategy is translated into a corporate business plan, which is formulated by the Board of Management on a thorough review of Boskalis' markets and business lines. The Supervisory Board is fully engaged in the formulation of the strategy and the Corporate Business Plan and oversees its implementation.

In the development of the strategy and the Corporate Business Plan attention is paid to its implementation and feasibility, the underpinning business models and assumptions, sustainability, the opportunities and risks for the company, its operational and financial goals and their impact on the position of Boskalis on future relevant markets, the interests of the stakeholders, environmental, social and governance matters as well as business ethics.

For a detailed description of Boskalis' long-term and Sustainable Growth Strategy, as well as the latest Corporate Business Plan, please refer to pages 10 to 14 of this report.

CULTURE

At Boskalis our purpose is to create and protect prosperity and advance the energy transition. We seek to foster a culture in which our employees identify strongly with our purpose and embrace the core values of the business. A strong culture builds cohesion and enables our people to develop and achieve mutual goals, thereby contributing to the long-term success of the company.

We are committed to promoting an inclusive culture aligned with our core values of safety, teamwork, professionalism, entrepreneurship and responsibility. To support such a working environment, we rely on the leadership and tone set by senior management as well as regular engagement with our staff. This is further bolstered by aligning our performance review framework around our core values. Through periodic employee engagement surveys, we monitor aspects of our culture and the extent to which they align with our values and purpose.

Boskalis places a strong emphasis on integrity and business ethics, an area where we are further increasing our engagement with staff through training, among other means. The Supervisory Board has been involved in the formulation of the Boskalis Code of Conduct and discusses its implementation and effectiveness with the Board of Management on a regular basis. Further information on the Boskalis Code of Conduct, its underlying policies and the core values are to be found on pages 30 to 32 of this report.

Our NINA safety program instils an acute awareness across our workforce of people's own responsibility regarding safety matters and provides a set of behavioral tools to assess and manage risks. NINA and its targeted training programs support a culture

of responsibility and proactivity that goes far beyond safety. Please refer for more information on Boskalis' safety culture to pages 38 and 39 of the Sustainability Report. The safety program has the continuous attention of the Board of Management, and its effectiveness is a standard topic of discussion in meetings of the Supervisory Board.

The culture within the company, the values, the Boskalis Code of Conduct and the work and safety culture programs are also standard topics on the agenda of the meetings with the Works Council. Members of the Supervisory Board are regular attendees at these meetings.

In the opinion of the Board of Management and the Supervisory Board the culture within Boskalis supports its purpose and mission to create long-term value for all stakeholders and delivers good results in compliance and effectiveness.

DIVERSITY

Boskalis relies on a team of dedicated, experienced professionals to achieve its ambitions. That is why Boskalis is committed to creating a diverse and inclusive workplace that challenges and inspires the employees to build their careers and unlock their potential within Boskalis. Boskalis is an international employer that attracts and selects the best talent from around the world to maintain its position as a frontrunner in the industry. The importance of diversity is reflected within the Boskalis Code of Conduct and the underlying Human Rights and Labor Policy. For more information on diversity within Boskalis, please refer to pages 34 and 35 of the Sustainability Report.

Boskalis does not accept discrimination in the workplace and applies equal opportunities for all.

To create a more balanced representation of gender on the work floor, Boskalis aims to attract, retain and promote women for and throughout the organization. Boskalis ensures that its job descriptions are gender neutral. The recruitment process is based on an Objective Assessment Model, setting profiles based on competencies without prior knowledge about the applicant to prevent any bias on gender, age or ethnicity. Internal and external recruiters are specifically tasked to identify and submit capable female candidates. In the management development and trainee programs special attention is paid to eligible female candidates. Despite these continuing efforts, the employee population of Boskalis, partly due to the nature of its business activities, is predominantly male, especially in the core processes on the fleet and in the projects.

In line with the Boskalis Code of Conduct and the underlying Human Rights and Labor Policy, the Supervisory Board has drawn up a diversity policy and plan for the composition of the Board of Management, the Supervisory Board and the senior management explaining the company's broad view on diversity, whereby the principle of the best person for the job is leading. This Diversity Policy is in accordance with the Act to improve gender diversity in the boards of Dutch companies and to include a plan on the incorporation of more diversity within the Board of Management, the Supervisory Board and the senior management.



As described in the Diversity Policy, the composition and size of the Board of Management are based on the profile and strategy of the company. The expertise, experience and various competencies of the members of the Board of Management should contribute to this profile and strategy. The goal for the composition of the Board of Management is to aim as much as possible for a diverse composition, whereby for every appointment the principle of the best person for the job is leading. For the Board of Management the target was set at having at least one female member. At the start of the financial year, the Board of Management consisted of four male members. During the year under review, the size of the Board of Management decreased from four to three members. The current size of the Board of Management is deemed appropriate for the task and therefore no replacement was sought after the fourth member of the Board of Management resigned. As no replacements were made during the year, Boskalis did not meet its target of appointing at least one female member to the Board of Management by 2025. The Supervisory Board has therefore decided to continue its efforts to improve gender diversity within the Board of Management by extending the target period to 2030, with the aim of appointing at least one female board member by that time.

Ultimo 2025, 16% of the senior management team of Boskalis is female. Continuing efforts to improve gender diversity have resulted in an increase in the number of female senior managers since 2021 from 14% to 16%, albeit at a lower pace than intended. Therefore, Boskalis has not been able to reach its target of 20% female leaders by 2025.

This is mainly due to the combination of the nature of the business which attracts considerably less females and the fact that also the senior management population reflects the wider employee population. Boskalis has therefore decided to continue its efforts to improve the gender diversity of its senior management by extending the target period to 2030.

The composition and size of the Supervisory Board are also based on the company's profile and strategy. As stated in the profile of the Supervisory Board and the Diversity Policy, the expertise, experience and various competencies of members of the Supervisory Board should contribute to proper supervision of the company's management and general performance. The goal for the composition of the Supervisory Board is to aim as much as possible for a diverse composition, where possible taking into account the statutory requirements and the requirements related to education and experience contained in the Diversity Policy. For the Supervisory Board, the target was set at 30% female members. Per ultimo 2025 this resulted in five members of the Supervisory Board being male and two members being female. In view of the objective of achieving a balanced representation on the Supervisory Board, emphasis is placed on diversity when drafting the profile for new members of the Supervisory Board. The current composition of the Supervisory Board is just shy of the Boskalis gender target. The Supervisory Board will continue to adhere to the requirements of the Act to improve gender diversity in the boards of Dutch companies in its future selection and appointment procedures for the Supervisory Board to ensure that its target of 30% will be met as soon as reasonably possible.

SUMMARY FINANCIAL INFORMATION 2025



A "quadruple tow" of a Floating Production Unit by the oceangoing tugs BOKA Centre, BOKA Defender, BOKA Guard and BOKA Striker



SUMMARY FINANCIAL INFORMATION 2025

This Summary Financial Information gives a brief presentation of the 2025 annual accounts and is derived from the Financial Statements 2025. The Annual Report 2025, including the Financial Statements and accompanying explanatory notes, was discussed in the meeting of the Board of Management with the Supervisory Board on 4 March 2026 and was released for publication with the recommendation to the Annual General Meeting of Shareholders to adopt the Financial Statements 2025. The external auditor has given an unqualified opinion to the Financial Statements 2025. The Financial Statements 2025 of Koninklijke Boskalis B.V. (thereafter Royal Boskalis) have been prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union, and section 362.1, Part 9 of Book 2 of the Dutch Civil Code.

The Annual Report, accompanied by the auditor's report, the management report and other information are available at the company's offices, where the Report may be consulted, and a copy may be obtained free of charge.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Consolidated Income Statement)

(in thousands of EUR)	2025	2024
OPERATING INCOME		
Revenue	4,457,274	4,362,226
Reversal of impairments	7,564	-
Other income	34,653	38,017
	4,499,491	4,400,243
OPERATING EXPENSES		
Raw materials, consumables, services and subcontracted work	- 2,301,000	- 2,493,054
Personnel expenses	- 868,837	- 751,342
Depreciation and amortization	- 451,641	- 373,760
Impairment charges	- 5,888	- 3,598
Other expenses	- 61	- 4,933
	- 3,627,427	- 3,626,687
Share in result of joint ventures and associates	13,642	14,593
Revaluation of investment in joint venture Smit Lamnalco prior to business combination	-	137,623
RESULTS FROM OPERATING ACTIVITIES (EBIT)	885,706	925,772
FINANCE INCOME AND EXPENSES		
Finance income	18,310	18,629
Interest and other finance expenses	- 8,845	- 7,693
	9,465	10,936
PROFIT/LOSS (-) BEFORE TAXATION	895,171	936,708
Income tax expenses	- 119,983	- 155,827
NET GROUP PROFIT/LOSS (-)	775,188	780,881
NET GROUP PROFIT/LOSS (-) ATTRIBUTABLE TO:		
Shareholders	775,424	781,323
Non-controlling interests	- 236	- 442
	775,188	780,881

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Consolidated Balance Sheet)

ASSETS

	31 DECEMBER	
(in thousands of EUR)	2025	2024
NON-CURRENT ASSETS		
Intangible assets	377,424	629,054
Property, plant and equipment	3,838,859	4,011,312
Right-of-use assets	197,074	146,664
Joint ventures and associates	73,357	70,604
Non-current financial assets	5,819	10,965
Derivatives	2,183	6
Deferred income tax assets	9,154	22,044
	4,503,870	4,890,649
CURRENT ASSETS		
Inventories	131,785	144,976
Unbilled revenue	158,755	142,768
Trade and other receivables	781,215	754,320
Derivatives	7,977	3,046
Income tax receivable	16,463	29,020
Cash and cash equivalents	1,390,235	764,942
	2,486,430	1,839,072
TOTAL ASSETS	6,990,300	6,729,721

EQUITY AND LIABILITIES

	31 DECEMBER	
(in thousands of EUR)	2025	2024
GROUP EQUITY		
Issued capital	1,293	1,293
Share premium reserve	637,029	637,029
Other reserves	137,966	373,093
Retained earnings	3,186,399	2,756,823
SHAREHOLDERS' EQUITY	3,962,687	3,768,238
NON-CONTROLLING INTERESTS	18,457	21,710
TOTAL GROUP EQUITY	3,981,144	3,789,948
LIABILITIES		
NON-CURRENT LIABILITIES		
Interest-bearing borrowings	62,774	74,827
Employee benefits	37,866	45,666
Deferred income tax liabilities	21,227	28,932
Provisions	45,768	72,937
Lease liabilities	103,521	122,621
Derivatives	285	2,379
	271,441	347,362
CURRENT LIABILITIES		
Deferred revenue	857,602	692,181
Interest-bearing borrowings	10,028	14,453
Bank overdrafts	64	66
Income tax payable	191,401	264,637
Trade and other payables	1,423,172	1,484,921
Provisions	148,499	90,847
Lease liabilities	104,518	34,805
Derivatives	2,431	10,501
	2,737,715	2,592,411
TOTAL LIABILITIES	3,009,156	2,939,773
TOTAL GROUP EQUITY AND LIABILITIES	6,990,300	6,729,721

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of EUR)	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Group profit / loss (-)	775,188	780,881
Depreciation, amortization and (reversal) impairments	449,965	377,358
Cash flow	1,225,153	1,158,239
Adjustments for:		
Finance income and expenses	- 9,465	- 10,936
Income tax expenses	119,983	155,827
Other income and expenses, excluding gain on acquisition	- 32,200	- 17,841
Results from divestments	- 2,392	-
Movement in provisions and employee benefits	14,174	- 64,694
Movement in inventories	13,358	- 7,398
Movement in trade and other receivables	- 27,236	119,563
Movement in trade and other payables	- 8,363	19,563
Movement unbilled and deferred revenue	147,541	234,024
Share in result of joint ventures and associates, including share in impairment charges	- 13,642	- 14,593
Gain on acquisition of ALP Maritime Group B.V.	-	- 20,141
Result of revaluation of investment in Smit Lamnalco	-	- 137,623
Cash generated from operating activities	1,426,911	1,413,990
Dividends received	13,196	18,579
Interest received	18,310	18,629
Interest paid, including arrangement costs	- 8,840	- 6,214
Income tax paid	- 172,240	- 112,845
Net cash from operating activities	1,277,337	1,332,139
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment, excluding capitalized borrowing costs	- 603,668	- 674,086
Proceeds from disposals of property, plant and equipment	65,537	30,523
Investment in business combinations, net of cash acquired	-	- 411,743
Proceeds from divestments of group companies and joint ventures, net of cash disposed	345,879	-
Repayment of loans or share premium by joint ventures and / or associates	98	198
Net investments in joint ventures and associates	- 2,501	- 4,377
Net cash used from / (in) investing activities	- 194,655	- 1,059,485
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from interest-bearing borrowings	-	2,250
Repayment of interest-bearing borrowings	- 16,372	- 216,022
Other non-current receivables granted	- 2,074	- 320
Repayment of other non-current receivables	6,881	2,561
Payment of lease liabilities	- 36,172	- 44,630
Dividend paid to shareholders	- 390,661	-
Dividend paid to non-controlling interests	- 2	- 1,925
Net cash used from / (in) financing activities	- 438,400	- 258,086
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	644,282	14,568
Net cash and cash equivalents (including bank overdrafts) as at 1 January	764,876	736,652
Net increase / (decrease) in cash and cash equivalents (including bank overdrafts)	644,282	14,568
Currency translation differences	- 18,987	13,656
MOVEMENT IN NET CASH AND CASH EQUIVALENTS	625,295	28,224
NET CASH AND CASH EQUIVALENTS (INCLUDING BANK OVERDRAFTS) AS AT 31 DECEMBER	1,390,171	764,876

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

The summary financial information is derived from the financial statements 2024, which are prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of The Netherlands Civil Code. The summary financial information gives the headlines of the financial position of Koninklijke Boskalis B.V. (hereafter: Royal Boskalis) and its consolidated subsidiaries (together referred to as the 'Group') for the year ended 31 December 2024.

For a better understanding of the Group's financial position, Royal Boskalis emphasizes that the summary financial information should be read in conjunction with the unabridged financial statements, from which the summary financial information was derived. An unqualified auditor's report thereon dated 5 March 2025 was issued by KPMG Accountants N.V. The unabridged financial statements 2024 are available from the company or at the Chamber of Commerce in Rotterdam.

Royal Boskalis is part of a group headed by HAL Trust, which has its registered office in Hamilton, Bermuda. The financial information of Royal Boskalis is included in the consolidated financial statements of HAL Trust and HAL Holding N.V., which has its registered office in Willemstad, Curaçao and its head office in Rotterdam, the Netherlands. The consolidated financial statements of HAL Trust and HAL Holding N.V. are available at the office of HAL Holding N.V. and the consolidated financial statements of HAL Trust are also available on the website www.halholding.com.

2. ABBREVIATION

An abbreviation of a selection of the most significant accounting policies is included below. For a full overview of the accounting policies refer to the unabridged financial statements 2024.

3. FORMAT AND VALUATION

The consolidated financial statements are presented in euros (EUR), the Group's presentation currency. The consolidated financial statements are based upon historical cost to the extent that IFRS does not prescribe another accounting method for specific items.

The accounting principles applied to the valuation of assets and liabilities and the determination of results are the same as the valuation principles applied to consolidated financial statements in

prior years, except that the Group applied for the first time in 2025 the amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". These amendments clarify when a currency is exchangeable into another currency and how to make that determination. The amendments also require additional disclosures when a currency is not exchangeable. The application of these amendments has no material impact on the Group.

4. CONSOLIDATION

The Group consolidates companies over which control is exercised when the Group is exposed or has the right to variable returns from its involvement with the investee and has the ability to affect such returns. Subsidiaries are included in the consolidation for 100%, taking into account any minority interests. For joint operations the Group accounts for its specific rights and obligations. Joint ventures and associates are accounted for using the equity method.

5. FOREIGN CURRENCIES

The assets and liabilities of foreign Group companies, Joint ventures and associates and joint operations that are denominated in functional currencies other than the euro are translated at the exchange rates as at the end of the reporting period. The statement of profit or loss items of the foreign Group companies, Joint ventures and associates and joint operations concerned have been translated at average exchange rates. Resulting currency translation differences are added or charged directly to the currency translation reserve in group equity. Exchange rate differences as a result of operational transactions are included in the Consolidated Statement of Profit or Loss for the reporting period.

6. ESTIMATES

Preparing financial statements means that estimates and assumptions made by management partially determine the amounts recognized under assets, liabilities, revenue and costs. The estimates and assumptions are mainly related to the measurement of intangible assets (including goodwill), property, plant and equipment, joint ventures and associates, expected results on the completion of projects, pension liabilities, taxation, provisions and financial instruments. Judgements made by management within the application of IFRS which have a material effect on the financial statements are the qualifications of investments as Group companies, joint operations, joint ventures or associates.

7. DERIVATIVES AND CASH FLOW HEDGING

It is the policy of the Group to use cash flow hedges to cover all operational currency risks, which mainly relate to future cash flows from contracts which are denominated in currencies other than the relevant functional currency, if it is highly probable that such cash flows will be realized. Fuel price risks and interest rate risks relating to future cash flows can be hedged from time to time using specific derivatives. Derivatives are stated at fair value.

8. IMPAIRMENT

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If an indication of impairment exists, then the recoverable amount of the asset is estimated. Goodwill and intangible assets with an indefinite useful life are tested annually for impairment. The recoverable amount of an asset or cash-generating unit (or group of units) is the higher of its value in use and its fair value less cost of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessments, the time value of money and the risks specific to the asset or the cash-generating unit. An impairment charge is recognized when the carrying amount of an asset or the cash generating unit to which it belongs exceeds its recoverable amount. Impairment charges are recognized in the statement of profit or loss.

An impairment charge on goodwill is not reversed. For other assets an impairment charge is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment charge had been recognized.

9. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation calculated from the date of commissioning and accumulated impairment charges. The cost price is based on the purchase price and/or the internally generated cost based on directly attributable expenses. The depreciation, taking into account an assumed residual value, is calculated over the estimated remaining useful lives assigned to the various categories of assets. Modifications and capacity enhancing investments are also capitalized at cost and amortized over the remaining life of the asset. Property, plant and equipment under construction are included in the Statement of Financial Position on the basis of instalments paid, including interest during construction. In the event that property, plant and equipment consists of components with different useful lives, such components are accounted for as separate items.

10. PROVISIONS

Provisions are determined on the basis of estimates of future outflows of economic benefits relating to operational activities for legal or constructive obligations of an uncertain size or with an uncertain settlement date that arise from past events and for which a reliable estimate can be made. Provisions are discounted insofar as the difference between the discounted value and nominal value

is material. If applicable, provisions relate, amongst other things, to reorganizations, warranties, onerous contracts, soil contamination, legal proceedings and received claims.

11. REVENUES, UNBILLED AND DEFERRED REVENUE

Almost all of the Group activities are based on contracts with customers. These activities include construction projects and the execution of service-related contracts. The duration of the construction projects varies from approximately one month to several years. Service-related contracts also vary in duration, mostly from several days to more than a year, in the latter case due to a combination of multiple transports in a single contract.

Revenue from the contracting of projects in the Dredging & Inland Infra and Offshore Energy operational segments, excluding marine transport and other offshore related services, is recognized based on the progress of the project, mainly using the 'cost-to-cost' method. The Group makes significant estimates and judgements for the projects that depend on the nature of specific project circumstances. Revenue from the contracting of salvage projects is recognized based on the progress of the project. For salvage projects completed at the date of the Statement of Financial Position but for which the proceeds are not finally determined between parties, revenue is recognized at expected proceeds, insofar it is highly unlikely that these will be reversed at a later date.

Revenue also includes revenue from services rendered to third parties during the reporting period. Such services include marine transport and other services of Offshore Energy. These services are charged to the customers at day rates or other rates and revenue is recognized/allocated, to a large extent, based on the number of sailing days of the vessel. The output measure relating to total sailing days is considered to be appropriate as sailing days are homogeneous.

Unbilled revenue (an asset) or Deferred revenue (a liability) concerns the balance of revenue recognized on contracts less progress billings and advance payments. Whether this balance results in an asset or a liability is assessed at the individual contract level.

12. OTHER INCOME AND EXPENSES

Other income and Other expenses mainly consist of book results from disposals and divestments. If a business combination results in a gain on acquisition, this gain is also recognized in Other income.

INDEPENDENT AUDITOR'S REPORT

To: the Supervisory Board of Koninklijke Boskalis B.V.

OUR OPINION

The summary financial information of Koninklijke Boskalis B.V. for 2025 (hereafter 'the summary financial information') is derived from the audited financial statements of Koninklijke Boskalis B.V. for 2025.

In our opinion the accompanying summary financial information is consistent, in all material respects, with those financial statements, on the basis described in note 1.

The summary financial information comprises:

1. the consolidated statement of financial position as at 31 December 2025;
2. the following statements for 2025: the consolidated statement of profit or loss, the consolidated statement of cash flows; and
3. the accompanying other explanatory information.

The summary financial information does not contain all the disclosures required by the International Financial Reporting Framework as endorsed by the European Union. Reading the summary financial information, therefore, is not a substitute for reading the audited financial statements of Koninklijke Boskalis B.V. and our report thereon.

THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements of Koninklijke Boskalis B.V. for 2025 in our report dated 4 March 2026.

Our auditor's report also includes information in support of our opinion consisting of the audit response to the risk of fraud and non-compliance with laws and regulations, the audit response to going concern and the audit response to climate-related risks.

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD FOR THE SUMMARY FINANCIAL INFORMATION

The Board of Management is responsible for the preparation of the summary financial information on the basis described in note 1.

The Supervisory Board is responsible for overseeing the financial reporting process of the summary financial information.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE SUMMARY FINANCIAL INFORMATION

Our responsibility is to express an opinion on whether the summary financial information is consistent, in all material respect, with the audited financial statements based on our procedures, which we conducted in accordance with Dutch law, including the Dutch Standard 810 'Opdrachten om te rapporteren betreffende samengevatte financiële overzichten' (Engagements to report on summary financial statements).

The Hague, 4 March 2026

KPMG Accountants N.V.

R.R.J. Smeets RA

OTHER INFORMATION



The trailing suction hopper dredger Gateway dredging a trench at a depth of 37 meters for the Porthos carbon capture and storage project in the North Sea



54 HISTORIC OVERVIEW

56 GLOSSARY

58 EQUIPMENT

HISTORIC OVERVIEW ⁽¹⁾

(in EUR million, unless stated otherwise)		2025 ⁽¹³⁾	2024	2023	2022	2021	2020	2019 ⁽¹²⁾	2018 ⁽¹¹⁾
Revenue		4,457	4,362	4,283	3,578	2,957	2,525	2,645	2,570
Order book		7,004	6,992	6,007	6,107	5,406	5,306	4,722	4,292
EBITDA	(3)	1,335.7	1,303.1	1,015.6	604.1	462.3	404.3	375.8	353.6
Depreciation and amortization		450.0	373.8	314.9	282.9	263.7	264.5	265.1	234.6
Operating result	(9)	885.7	781.5	626.7	271.2	198.6	139.8	28.5	119.0
Exceptional items (charges/income)		0	144.3	74.0	26.4	-	-195.4	82.3	-519.5
EBIT	(2)	885.7	925.8	700.7	297.6	198.6	-55.6	110.7	-400.5
Net profit		775.4	781.3	601.0	241.2	150.8	90.4*	74.9	82.8*
Net group profit/loss		775.2	780.9	601.0	240.0	148.4	-96.7	74.9	-433.7
Cash flow		1,225.2	1,158.2	915.9	544.1	412.1	354.6*	340.0	319.5*
Personnel (headcount)	(10)	11,520	11,424	9,748	9,291	7,872	7,484	7,133	7,078
Ratios (in percentages)									
EBIT as % of the revenue		19.9	21.2	16.4	8.3	6.7	5.5*	4.2	4.6*
Return on capital employed	(4)	19.9	23.0	21.2	9.8	5.8	3.9*	2.9	2.9*
Return on equity	(5)	20.1	23.4	21.9	9.7	6.4	3.8*	3.0	3.0*
Solvency	(6)	57.0	56.3	52.4	48.6	48.0	50.5	54.3	56.1

* Excluding exceptional charges

(1) Figures taken from the respective financial statements.

(2) EBIT as reported in the consolidated statement of profit or loss.

(3) EBIT before depreciation, amortization, impairment and other exceptional charges.

(4) Net profit + interest expenses regarding long term loans (non-current interest bearing borrowings, excluding lease liabilities) as % of the average capital employed (2016 average capital includes adjustment for debt to be repaid early).

(5) Net profit as % of the average shareholders' equity.

(6) Group equity as % of balance sheet total (non-current assets + current assets).

(7) Adjusted for changes in the IFRS standards (IAS19R).

(8) As of 1 January 2014 Boskalis applies IFRS11 which impacts the way joint ventures and associated companies are recognized. The full year 2013 comparative figures have been adjusted accordingly.

(9) EBIT - exceptional items.

(10) Employees majority owned entities plus employees through crewing agents namely Anglo Eastern.

(11) As of 1 January 2018 Boskalis applies IFRS15. The full year 2017 comparative figures have been adjusted accordingly.

(12) As of 1 January 2019 Boskalis applies IFRS16. The full year 2018 comparative figures have not been adjusted accordingly.

(13) Depreciation and amortization including reversal impairments.

2017 ⁽¹¹⁾	2016	2015	2014 ⁽⁸⁾	2013 ⁽⁸⁾	2012 ⁽⁷⁾	2011	2010	2009	2008	2007
2,343	2,596	3,240	3,167	3,144	3,081	2,801	2,674	2,175	2,094	1,869
3,495	2,924	2,490	3,286	3,323	4,106	3,489	3,248	2,875	3,354	3,562
436.6	660.5	884.7	945.9	757.2	567.1	590.5	621.5	444.9	454.6	348.1
251.6	277.2	278.6	261.9	254.4	227.2	230.0	210.9	147.0	110.2	102.5
185.0	384.6	577.3	684.0	502.8	339.9	360.5	410.6	297.9	344.3	
-	-842.6	-14.5	-31.6	-39.4	-4.1	-6.4	-8.7	-48.6	-5.2	
185.0	-458.1	562.8	652.3	463.4	335.8	354.1	401.9	249.3	339.1	245.5
150.5	276.4*	440.2	490.3	365.7	249.0	254.3	310.5	227.9	249.1	204.4
150.4	-561.8	443.5	492.2	365.3	252.0	261.0	312.9	229.2	250.1	207.1
402.0	464.0	765.4	785.7	659.1	483.3	497.4	532.5	424.8	365.6	309.6
6,410	6,960	8,268	8,446	8,459	15,653	13,935	13,832	10,514	10,201	8,577
7.9	14.8*	17.4	20.6	14.7	10.9	12.6	15.0	11.5	16.2	13.1
4.8	9.1*	10.8	13.8	13.0	11.1	12.1	18.1	20.2	29.1	27.7
4.9	8.1*	12.8	17.3	16.5	13.8	15.4	21.7	21.1	30.6	29.5
62.6	56.1	56.3	53.4	47.6	39.2	37.4	37.1	46.5	34.0	35.3

GLOSSARY

AHT Anchor Handling Tug.

Average capital employed Shareholders' equity + long term loans (non-current interest bearing borrowings).

Backhoe dredger A large hydraulic excavating machine positioned on the end of a pontoon. The pontoon is held firmly in place using spuds. Backhoes can dredge in a range of soil types with extreme precision.

Cash flow Group net profit + depreciation + amortization + impairment losses.

CO₂ Emissions Carbon dioxide released into the environment.

CSV Construction Support Vessel.

Cutter suction dredger (CSD) A vessel that dredges while being held into place using spuds and anchors. This technique combines powerful cutting with suction dredging. Cutter suction dredgers are mainly used where the sea- and riverbed is hard and compact. The dredged material is sometimes loaded into hoppers but is generally pumped to land through a pressure pipeline.

Decommission To dismantle and/or remove an object.

DP Dynamic Positioning - a computer-controlled system to automatically maintain a vessel's position and heading by using its own propellers and thrusters.

EBIT Earnings before interest and tax.

EBITDA EBIT before depreciation, amortization, impairment and other exceptional charges.

EPC contract EPC stands for Engineering, Procurement, Construction and is a type of contracting agreement in the construction industry. The contractor is responsible for carrying out the detailed engineering design of the project, procuring all the equipment and materials required, and then constructing to deliver a functioning facility or asset to the client.

ESG Environmental, Social and Governance.

EU-IFRS IFRS stands for International Financial Reporting Standards. EU-IFRS are financial reporting rules drawn up and issued by the IASB (International Accounting Standards Board) and adopted within the European Union. Since 2005 all publicly listed companies within the European Union have been obliged to comply with these standards in their external financial accounting/reporting.

Floating sheerleg crane Floating cranes for heavy lifting.

FPSO Floating Production Storage and Offloading unit. Floating production, storage and transshipment systems that often operate a long way offshore. The systems separate the incoming liquids into oil, gas and water and temporarily store the crude oil. Tankers are used to transport the oil.

FSO Floating Storage and Offloading unit. A floating unit equipped for the temporary storage and offloading of crude oil. Tankers are used for further transport.

Hopper/hopper dredger See *trailing suction hopper dredger*.

HTV A (semi-submersible) heavy transport vessel. At 275 meters long and 70 meters wide the BOKA Vanguard is the biggest semi-submersible heavy transport vessel in the world and is capable of conveying objects weighing up to 110,000 tons.

LNG Liquefied Natural Gas.

LTI Lost Time Injury. Expresses the number of workplace accidents serious enough to result in absence from work.

LTIF Lost Time Injury Frequency. Expresses the number of workplace accidents serious enough to result in absence from work, per 200,000 hours worked.

Net debt/Net cash The sum of non-current and current interest bearing borrowings and bank overdrafts minus cash and cash equivalents.

Net financial position See *Net debt/Net cash*

Net Group profit Net profit + net profit attributable to non-controlling interests.

Net operating profit Net profit adjusted for exceptional items.

NINA No Injuries, No Accidents. To achieve an incident and accident-free working environment Boskalis applies the NINA safety program. NINA sets out Boskalis' vision on safety and describes the safety conduct the company expects from its staff and subcontractors. The program makes people aware of their own responsibility and encourages them to take action in situations which are unsafe.

Operating result EBIT minus exceptional items.

Order book Contract revenue as yet uncompleted.

Return on capital employed Net profit + interest expenses regarding long term loans (non-current interest bearing borrowings) as % of the average capital employed.

Return on equity Net profit as % of the average shareholders' equity.

ROV Remotely Operated Vehicle. An unmanned robotic subsea vehicle that is remotely controlled (often from a ship or platform).

SHE-Q Safety, Health, Environment & Quality.

Solvency Group equity as % of balance sheet total (non-current assets + current assets).

Subsea Rock Installation Vessel Vessel that moves over the area to be covered, while installing rock through a fallpipe. The vessel is kept in place by a dynamic positioning system in which the propellers and rudders are controlled by an automatic system. The end of the pipe is located just a few meters above the level of the surface to be covered. The fallpipe is controlled using a precise positioning system.

Sustainable Development Goals (SDGs) Set of seventeen goals with specific targets. Formulated by the United Nations through a deliberate process involving its 193 Member States, as well as global civil society, the goals define the global sustainable development priorities and aspirations for 2030.

Topside The upper section of an offshore oil production platform.

Trailing suction hopper dredger (TSHD) A self-propelled unit that loads its well or hopper using centrifugal pumps and pipes that trail over the bed as the ship sails. Trailing suction hopper dredgers can operate independently of other equipment and can transport material over long distances. The dredged material is dumped through flaps or bottom doors, by rainbowing, or pumped onto land using a pipeline.

TRIR Total Recordable Injury Rate. Number of LTIs, restricted work cases and medical treatment cases per 200,000 hours worked.



Earthmoving activities for the Meandering Meuse dike reinforcement project in North Brabant, the Netherlands

EQUIPMENT

DREDGERS



Trailing suction hopper dredgers

Capacity > 6,000 m³

Capacity ≤ 6,000 m³

17

9

8



Cutter suction dredgers

Capacity > 12,000 kW

Capacity ≤ 12,000 kW

5

3

2



Backhoe dredgers

Bucket capacity from 1.4 to 33 m³

14



Floating grab cranes

Grab capacity from 1.2 to 9.2 m³

6

Other dredging equipment

water injection dredger, barge unloading dredgers, suction dredgers, stone placing vessels, spray pontoons, booster stations

17

OFFSHORE VESSELS



Heavy transport vessels (semi-submersible)

Capacity up to 110,000 tons

11



Heavy lift vessels

Capacity from 500 to 3,000 tons

2



Subsea rock installation vessels

Capacity from 17,000 to 24,000 tons

4



Diving support vessels

Air and saturation diving support, ROV services

6



Multipurpose/Cable-laying vessels

4



Floating sheerleg cranes

Capacity from 400 to 5,000 tons

4



Construction support vessels

9

OCEANGOING TUGS AND ANCHOR HANDLING TUGS



Oceangoing tugs

From 205 to 312 ton bollard pull

13



Anchor handling tugs and offshore support vessels

From 70 to 205 ton bollard pull

12

MARINE SURVEY



Survey vessels

20

BARGES AND PONTOONS



Hopper barges

Capacity from 50 to 3,800 m³

40



Oceangoing flat top barges/pontoons

Capacity from 1,000 to 14,000 tons

15



Inland barges

Capacity from 100 to 2,000 tons

18

TOWAGE - VESSELS AND FLOATING EQUIPMENT

100

LAUNCHES, WORK/SUPPLY VESSELS

44

VARIOUS/OTHER FLOATING EQUIPMENT

50

The numbers listed above include the vessels under construction and vessels and floating equipment of the (non-controlled) associated companies. In addition to the equipment shown here, the group also owns a range of auxiliary equipment such as floating pipelines, winches, pumps, draglines, hydraulic excavators, wheel loaders, dumpers, bulldozers, mobile cranes, crawler drill rigs, sand pillers, filling installations for shore protection, mattresses, fixed land pipelines and a wide variety of salvage equipment, such as fire-fighting, diving and anti-pollution equipment.



The crane vessel Bokalift 2
lifting a platform topside



The backhoe dredger Magnor deepening the port of Lerwick on the Shetland Islands to accommodate larger vessels

COLOPHON

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