

SUSTAINABILITY REPORT 2024



KEY FIGURES

(in EUR million, unless stated otherwise)	2024	2023
Revenue	4,362	4,283
Order book	6,992	6,007
EBITDA	1,303	1,016
Net result from joint ventures and associates	15	11
Depreciation and amortization	374	315
Operating result	782	627
Exceptional items (charges/income)	144	74
EBIT	926	701
Net profit	781	601
Net group profit	781	601
Cash flow	1,158	916
Net financial position incl. IFRS 16 lease liabilities: cash (debt)	518	523
RATIOS (IN PERCENTAGES)		
EBIT as % of revenue	21.2	16.4
EBITDA as % of revenue	29.9	23.7
Solvency	56.3	52.4
NON-FINANCIAL INDICATORS		
Employees majority owned entities excluding Smit Lamnalco	7,806	7,931
Employees majority owned entities	8,976	7,931
Employees including associated companies and crewing agents	11,683	11,634
Ratio women/men within Boskalis' majority owned entities	17/83	16/84
Number of nationalities within Boskalis' majority owned entities	94	90
Lost Time Injuries (LTI)	3.4	6.5
Lost Time Injury Frequency (LTIF)	0.01	0.03
Total Recordable Injury Rate (TRIR)	0.25	0.30
Strategic suppliers: percentage spend covered by Supplier Code of Conduct	96	82
CO ₂ emissions scope 1+2 (MT ('000))	1,403	1,326

Please refer to the glossary for definitions of the terms used.

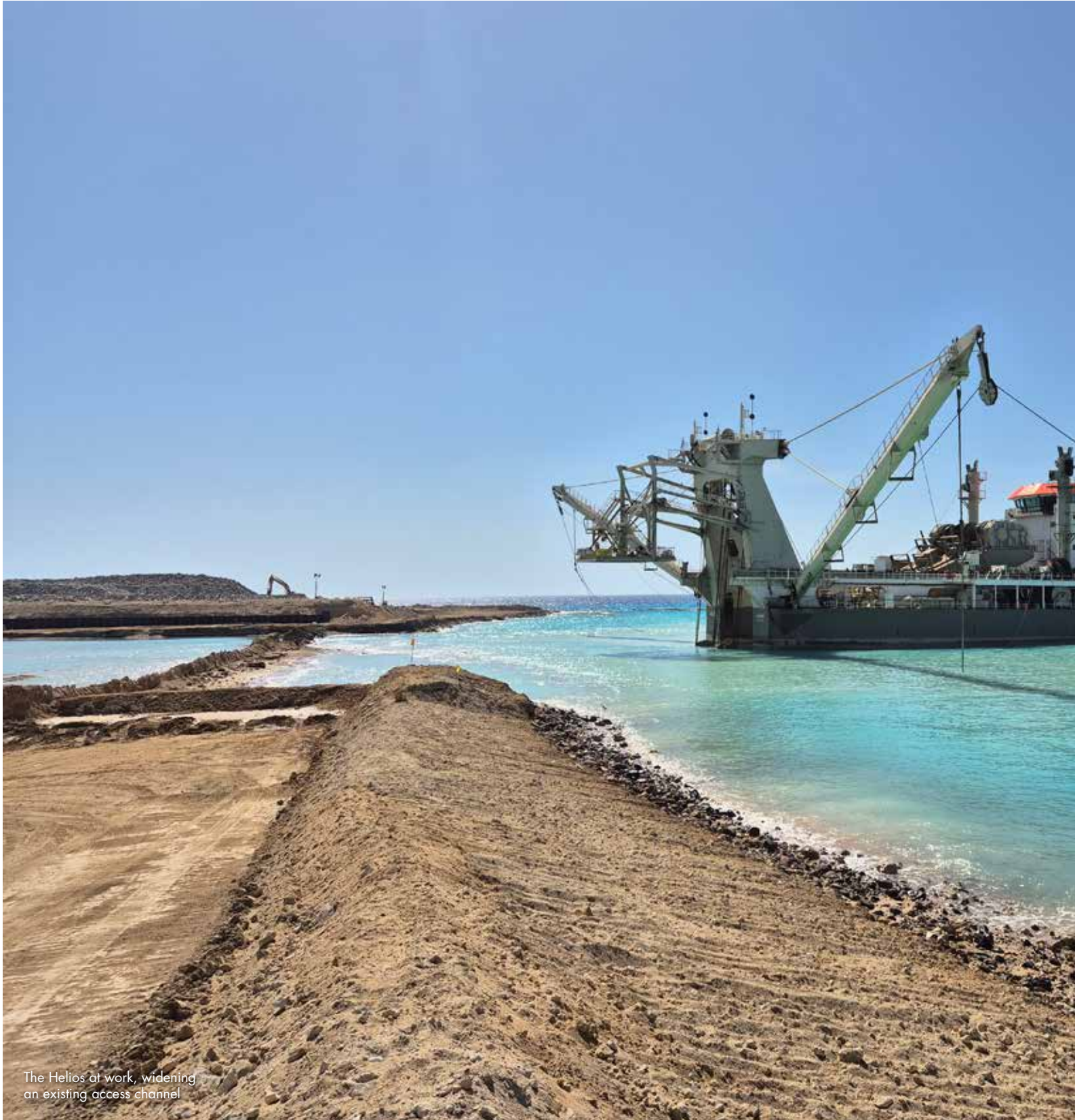


SUSTAINABILITY REPORT 2024

Printed copies of this Sustainability Report
can be requested via sustainability@boskalis.com.

The Sustainability Report can be found on
www.boskalis.com/sustainabilityreport.

TABLE OF CONTENTS



The Helios at work, widening an existing access channel



4	CHAIR'S STATEMENT
6	BOSKALIS AT A GLANCE
8	STRATEGY
16	ENERGY TRANSITION
20	CLIMATE ADAPTATION
24	CONNECTING THE SDGs
26	INNOVATION
30	HUMAN EXCELLENCE
34	HEALTH AND SAFETY
36	EMISSIONS
40	BIODIVERSITY
44	SOCIAL AND COMMUNITY IMPACT
48	RESPONSIBLE BUSINESS CONDUCT
54	APPENDIX

CHAIR'S STATEMENT



Looking back, 2024 was another excellent year for Boskalis and one we can reflect on with a great sense of pride. We achieved a remarkable financial performance, ending the year with revenue of EUR 4.4 billion and EBITDA of EUR 1.3 billion. The year will go down in Boskalis' 115-year history as our best ever. We delivered exceptionally well across all divisions and our strategy of diversification across different market segments is bearing significant fruit.

Over the last 15 years we have broadened our business focus by creating an offshore division and building our capabilities to contribute to the global energy transition. The addition of a range of relevant expertise and assets has been a valuable driver of our growth. During the upcoming business plan period we will remain committed to our Sustainable Growth Strategy and seek to build on this success.

Solid progress was made over the last year in a number of areas. We continued to play an important role in both the energy transition and the development of climate-adaptive solutions. Meanwhile, our investment in innovation and the latest technology contributed to our sustainable growth. We also further developed our internal engagement through the roll out of our Sustainability Roadshow at our campus in Papendrecht and numerous offices around the world. The events served to foster leadership on sustainability and strengthen our employees' understanding of the Sustainable Growth Strategy, as well as our approach to certain key topics.

ADVANCING THE ENERGY TRANSITION

Our contribution to the energy transition is most evident in offshore wind. Over the years, we have worked on more than 150 wind farms and the share of revenue of our offshore wind activities within our Offshore Energy division has grown to approximately 50%. It has been another busy 12 months, particularly for the transportation and installation of turbine foundations and subsea cables, as well as for our marine survey activities. We were again active in the United States (US) where we completed the installation of 54 monopile foundations for the Revolution Wind offshore wind farm off Rhode Island. Our cable-laying vessels were also well occupied in Europe at the Hollandse Kust West Beta, Borkum Riffgrund 3 and Godewind 3 wind farms.

We have built a strong project base across the US, Europe and Taiwan and, despite regional differences, thanks to our global positioning and unique assets we see good opportunities in the offshore wind market in the years ahead.

At the same time, we see a potential expansion of the existing subsea rock installation market, with an opportunity to serve our clients through the protection of critical underwater infrastructure such as electricity and data cables. This type of infrastructure supports vital services like (renewable) energy and communication. It has become evident that there is a heightened interest, particularly in Europe, in protecting these cables through rock protection techniques.

PROTECTING AGAINST THE IMPACTS OF CLIMATE CHANGE

In the coming decades, climate change pathways are projected to have a huge socio-economic impact in several regions across the globe, underlining the importance of Boskalis' expertise in the field of climate-adaptive solutions. In recent years, the value of our experience has been particularly evident where extreme rainfall exposed parts of the Netherlands and Europe to the risk of flooding. In the Netherlands, besides our coastal protection activities, we are actively involved in several climate adaptation projects inland through initiatives such as the National Flood Protection Program. Boskalis is currently working with various partners to prevent flooding along a section of the River Maas, as well as projects to strengthen the Markermeer dikes and the IJssel dike between Zwolle and Olst.

INNOVATION

One of Boskalis' strengths is its ability to innovate. We continue to focus on building, upgrading or acquiring assets and equipment that extend our capabilities and help reduce our impact on the environment. Post year end we announced the latest addition to our fleet. Following its conversion to a subsea rock installation vessel, the Windpiper will play a crucial role in the protection of wind turbine foundations and other subsea infrastructure. We also look to advance and deploy new digital technologies that can increase efficiency and enhance our performance on projects. Through Boskalis' dedicated Artificial Intelligence program, we are building the necessary capacity and expertise to make best use of data to boost our competitive strength and productivity.

ROAD TO NET ZERO

Throughout the year we continued our efforts to measure and monitor our progress towards net zero by 2050. We piloted and expanded a range of energy efficiency measures that will help us achieve our 2030 ambition to reduce the carbon intensity of our fleet by 10% compared to 2023, in line with the pathway set by the International Maritime Organization. It was particularly pleasing to complete our first operations using an energy storage system – or 'battery pack' – on board our diving support vessels in the North Sea. These kinds of technological advancements are well supported by wider measures, including the launch of dedicated training programs for our crew and tender staff to help reduce emissions on projects.

SOCIAL AND COMMUNITY IMPACT

Our engagement and work with local communities on our projects around the world continue to be a significant achievement. In 2024, we completed our work on the New Manila International Airport project in the Philippines where we developed and executed numerous environmental and social action plans in line with international standards. We are proud of our support in the local communities – including the creation of local jobs, targeted skills development, and community conservation projects – that will have a lasting positive impact in the region. At the same time, the expertise that Boskalis has developed in environmental and social management will enable us to better serve our clients, project financiers and local communities in the future.

CARE FOR OUR PEOPLE

Safety is our top priority and through our No Injuries, No Accidents (NINA) program we have intensified our focus on this aspect of our work. During the year we implemented several initiatives to drive safety improvements across all three divisions. In late 2024, we also carried out a Creating Our Horizon crew engagement survey among 4,000 colleagues working on our vessels. The outcome was extremely encouraging with a very high job engagement score, and transformational leadership on board also a noteworthy highlight. We will use the feedback to further tailor our approach to the crew.

At the end of 2024, we also rolled out our Social Safety program which has been developed in consultation with hundreds of our own employees across the organization. The program aims to ensure that all our staff have a secure working environment where they feel welcome and respected and, importantly, can speak out if necessary.

LOOKING AHEAD

As we enter a new three-year business plan period, we will be looking to build on our recent impressive achievements. The outlook in Boskalis' market segments is good and, given the commitment and dedication of our people, the Board of Management is looking ahead with confidence.

On behalf of the Board of Management, I would like to thank all our colleagues around the world for their outstanding efforts over the past 12 months. I am also grateful to all our clients, partners and our shareholder for their contribution in making 2024 a remarkable year for Boskalis.



Peter Berdowski

BOSKALIS AT A GLANCE

BUSINESS MODEL

Boskalis is a leading global dredging and marine expert creating new horizons for all of its stakeholders. In addition to its traditional dredging activities, Boskalis offers a broad range of maritime services for the offshore energy and renewables sectors and provides emergency response and salvage-related services to the maritime industry. The company's success and its Sustainable Growth Strategy are dependent on engaging with diverse clients and leveraging physical, human, intellectual, and financial assets. Key resources include specialized vessels, a skilled workforce, innovative technologies, research and development, collaborations, financial resources, and a positive brand image. This integrated approach enables Boskalis to successfully execute projects and remain competitive in the maritime industry.

VALUE CHAIN

Boskalis' value chain comprises three phases: Design and Engineering, Sourcing and Subcontracting, and Contracting and Service Delivery. The company engages various suppliers for specialized maritime equipment, construction materials, fuel, technology solutions, safety equipment, consulting, financial, legal, and compliance services. Building sustainable relationships with suppliers is crucial. Downstream, Boskalis collaborates with diverse clients.



Committed employees

As a highly specialized industry, our employees are our most important asset.

We require experienced professionals with specialized skills and a workforce that is engaged with topics high on our own agenda and with capabilities to meet client expectations. We therefore place significant focus on attracting the right talent and creating an inclusive workplace that supports our employees' personal and professional growth. The nature of our activities means that we inherently have a relatively high safety risk profile, making the safety of our employees and subcontractors a top priority. Our safety program and performance are described further on page 34.



A versatile fleet

Our versatile fleet consists of approximately 500 specialized vessels and floating equipment deployed around the world.

Our strength lies mainly in the fact that we deploy our own vessels on our projects. Across all our activities, we pay particular attention to the efficiency and impact of our operations. This includes areas such as emissions, safety, waste, ballast water, turbidity, and energy management.



Diverse clients

With 115 years of experience and a presence in 80 countries, we offer a broad range of specialist maritime services.

Our clients include government organizations, energy companies, project developers, port and terminal operators, and shipping companies. We provide a wide variety of (nature-based) solutions, including climate-adaptive measures, the development of maritime infrastructure (port-related and land reclamation) and a broad range of services for the offshore energy and marine salvage sectors. For more information on our offerings to clients, see our website: www.boskalis.com.



Responsible suppliers

Through our central procurement office, we maintain relationships with around 1,800 suppliers. A reliable and efficient supply chain is essential to our business.

Of our suppliers, 78% are based in the Netherlands, 18% in other European countries and 4% outside Europe. We expect all our suppliers to act responsibly and with integrity, in line with our values. We monitor the implementation of our Supplier Code of Conduct, working with suppliers on improvements where necessary. In addition, our supply chain partners can be a source of sustainable innovations. For more information, see pages 52 to 53.



Sustainable innovation

We develop technical and infrastructure solutions that are flexible and can be adapted in response to changing environments.

Boskalis' multidisciplinary teams work with our clients to optimize project plans and designs to reduce energy use, increase circularity, and limit the consumption of materials. Through our innovation strategy, we embed innovation within our organization and our project planning process. We work together with start-ups, NGOs, industry platforms, and civil society to share and build knowledge and stay at the forefront of our sector. Read more about our approach to innovation on pages 26 to 29.



Community engagement

Our projects may interact closely with local communities.

The presence and results of our activities create a positive socio-economic impact. This can take the form of local job creation and skills development, procurement, or community investment as well as the benefits of the new infrastructure we create. Wherever we can, we seek to enhance the positive impacts of our projects. At the same time, we pay close attention to potential adverse impacts our activities could have on communities where we work. Read more about the way we manage this impact on pages 44 to 47.

STRATEGY

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.

Over the next 20 years, the global population is projected to grow by approximately 15%, reaching 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 infrastructure and climate-adaptive measures.

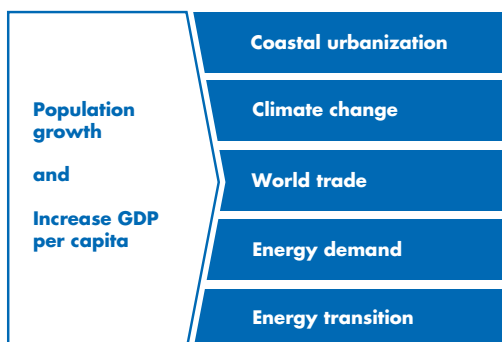
Economic growth in emerging markets is set to significantly outpace that of advanced economies over the coming two decades, with global Gross Domestic Product (GDP) per capita projected to increase by approximately 40%. Notably, the highest economic growth rates are anticipated in low-income regions, 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.



Trends that drive our business



Land reclamation in Rotterdam in preparation for a residential development, city park and an urban beach

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

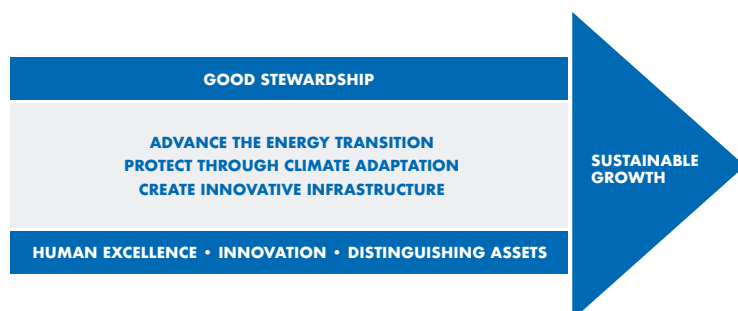
We strive to be the leading dredging and maritime contracting experts, creating new horizons for all our stakeholders.

Our strategy for the next three years 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 deliver 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 materiality assessment (see page 12) 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 intend to pursue 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 are rolling out a Social Safety program and are focused on becoming a more diverse and inclusive company, while at the same time preserving our culture, pride, and dedication. 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 effective use of data and deepening our fundamental and applied knowledge to optimize internal processes, strengthen competitiveness, and improve productivity. These initiatives are reinforced by the implementation of an in-house Artificial Intelligence 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 new 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 prospects are relatively stable in the coming years and we intend to strengthen the dredging fleet. The construction of a large trailing suction hopper dredger – Seaway – by Royal IHC is progressing well. The vessel will have a hopper capacity of 31,000 m³ and will be ready to run on methanol as an alternative fuel. Thanks to its advanced design and technology, this vessel marks a significant step in making Boskalis' dredging fleet more sustainable. Furthermore, Boskalis intends to invest in strengthening its position in the 'large' hopper segment through a newbuild.

At the beginning of the business plan period, Boskalis will significantly bolster its market position in the subsea rock installation (SRI) 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 SRI vessel in the industry with a capacity of 45,500 metric tons. Scheduled for delivery in the first quarter of 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 further expand the business in the years ahead. There is a significant volume of investments forecast in both the offshore wind and oil & gas industries and we also see promising opportunities to selectively strengthen our market positions. We will therefore continue to selectively invest in high-end vessels across all business units.

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.

Following a comprehensive analysis of the key drivers that influence the demand for our services, as part of the 2025-2027 Corporate Business Plan, we remain confident in the mid- to long-term outlook. Over the last business plan period, our company’s performance exceeded expectations. Notwithstanding uncertainties related to the geopolitical climate, we anticipate a favorable market outlook for the next business plan period with continued investment in oil & gas, further growth in offshore wind, and stable demand for dredging.

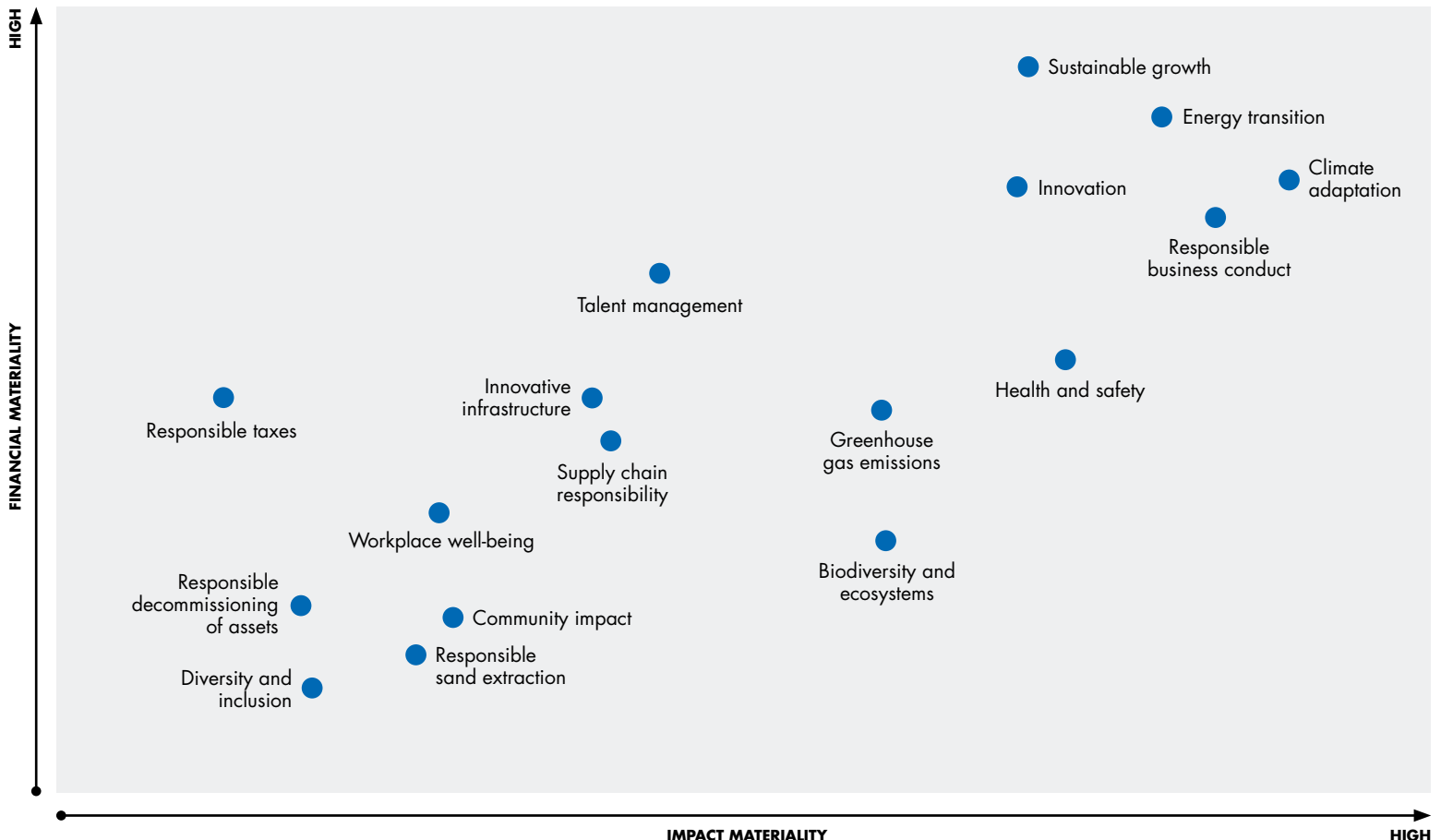
The global population’s sustained growth and increasing prosperity align with ongoing urbanization in coastal regions, increased energy consumption, and intensified global trade. The urgency of climate change highlights the need for substantial investments in renewable energy sources. Despite the accelerated 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 on a biennial basis 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 has remained fairly consistent over the years, the most recent assessment in 2023 marked a significant development since it was the first time that we applied the principle of double materiality as defined within the European Sustainability Reporting Standards (ESRS).

The Double Materiality Assessment (DMA) process, in addition to other ESG matters, is overseen by Boskalis’ ESG Steering Committee which is chaired by our CEO. A review of Boskalis’ 2021 materiality assessment and stakeholder engagement process was conducted as the point of departure for identifying and defining the relevant topics

MATERIALITY MATRIX



for the DMA. As a part of the 2021 materiality assessment, stakeholders were given the opportunity to provide feedback on topics they considered important but had not been addressed in the assessment. A review was also completed of the current business activities, client types and geographies served by Boskalis. The list of topics was further verified against the corporate strategy, international ESG reporting frameworks and standards (including ESRS), sector trends and ESG client questionnaires in order to validate the strategic themes for the assessment. Definitions of all the topics were reviewed to help ensure a neutral (non-leading) framing. The final list of 17 sustainability topics and accompanying definitions was approved by the ESG Steering Committee.

We then commissioned an independent third party to formulate a questionnaire and complete an online assessment to assess the materiality of the impacts, risks and opportunities as the basis for the sustainability statement. The process sought the views of almost 600 individuals across eight stakeholder groups, including clients, suppliers, NGOs, partner organizations and experts, and young or prospective employees. Nearly 100 members of Boskalis' senior management, including all members of our Board of Management and Supervisory Board, were also invited to participate.

Through a carefully structured questionnaire, both external and internal stakeholders were asked to rank the sustainability topics that they considered to be most and least relevant for Boskalis from both an impact and financial perspective, according to the so-called 'MaxDiff' methodology. MaxDiff is short for Maximum Difference Scaling which is a statistical survey technique commonly used to assess preferences among a set of items. The third party analyzed the survey response data, and the impacts, risks and opportunities were given a quantitative score and respective ranking. In terms of outcomes, one of the third party's key observations was the high level of consistency between stakeholder groups. The relative importance of the topics is presented in the resulting materiality matrix on page 12. The outcome of the DMA is broadly consistent with the previous process completed in 2021 which is encouraging from the perspective of Boskalis' ESG strategy, KPI setting, and sustainability reporting.

WHAT WE HAVE LEARNT

The outcome of the DMA illustrates the relative importance of a shortlist of 17 sustainability topics to our business and our internal and external stakeholders. The outcome and resulting double materiality matrix are closely aligned with that of our previous assessment and the impacts, risks and opportunities catered for within our Business Plan. Changes compared to the impact materiality assessment conducted in 2021 include the increased primacy that both internal and external stakeholders attached to two of our core business activities, namely, Climate Adaptation and Energy Transition. For Boskalis, Climate Adaptation involves helping to safeguard populations and the environment from the impacts of climate change,

such as rising sea levels and extreme weather events, through projects like coastal defense and riverbank protection. Our Energy Transition activities focus on advancing the energy transition by creating infrastructure that helps deliver renewable, reliable, and affordable energy. The DMA also saw the topic of Innovation rise in prominence among our stakeholders reflecting the importance of constantly developing new methods and technologies that increase our activities' efficiency and environmental sustainability.

The relevant topics are embedded within our business strategy, on the basis of which we seek to formulate key performance indicators and targets in order to monitor and address specific risks and impacts and pursue opportunities for the company.

SUSTAINABILITY ROADSHOW AND COMPANY ENGAGEMENT

During the year, we developed and rolled out our Sustainability Roadshow to strengthen our employees' understanding of the company's Sustainable Growth Strategy and our approach to managing risks and opportunities under the Good Stewardship pillar.

The primary focus – through a dedicated kick-off with our CEO – was to engage with senior members of the company, fostering their leadership on key sustainability topics, while at the same time informing all our employees about important initiatives such as our Emission Reduction program.

We organized three separate events at our campus in Papendrecht, featuring presentations and interactive workshops conducted by members of our Board of Management, the Director of Sustainability, and senior company experts. Topics covered included greenhouse gas emissions, biodiversity, supply chain responsibility, and social and community impact.

The format then hit the road with four additional events to address the needs of staff at our large international offices in Singapore, Abu Dhabi, Aberdeen, and Great Yarmouth. Overall, the Roadshow was attended by over 1,300 office staff. Additionally, we are reaching our crew members through targeted workshops conducted on board our vessels (see page 36).

The Sustainability Roadshow is part of a broader effort to share our sustainability efforts with employees and support relevant teams with the necessary expertise. Over the year this effort included fleet and division events, dedicated content on the company's intranet, expanding access to e-learning (see page 30), and regular internal publications.



Under the National Flood Protection Program we are reinforcing over 33 kilometers of dike around the Markermeer lake between the towns of Hoorn and Durgerdam north of Amsterdam. The project design included a new cycle path across the dike and the creation of a city beach for Hoorn's residents.



ENERGY TRANSITION

Ambition

To advance the energy transition by creating infrastructure that helps deliver renewable, reliable, and affordable energy

Scope

Offshore wind energy projects that help advance the energy transition, and offshore platform decommissioning activities

Target

To expand and strengthen our capabilities and service offering to facilitate renewable energy and support a wider range of clients and geographies

Performance

Our activities in offshore wind accounted for approximately 50% of our Offshore Energy division revenue. This revenue was generated across 31 different wind farms through a range of services



Boskalis advances the energy transition by creating infrastructure that helps deliver renewable, reliable, and affordable energy. Access to lower-carbon energy is considered a global imperative for sustained socio-economic development and, as part of our core business, we deliver a broad range of services that are crucial to developing renewable energy sources while maintaining sufficient energy supply.

Over the last decade we have worked on more than 150 offshore wind projects covering Europe, the US and Taiwan and the share of offshore wind revenue within the Offshore Energy division has increased to approximately 50%. We have a strong and successful track record in transporting and installing offshore wind farms, mainly relating to foundations and cables. Boskalis aims to serve its clients by investing in versatile assets designed to adapt seamlessly to multiple offshore market segments.

The last 12 months have been busy for Boskalis in the offshore wind market. In 2024, we were involved in 31 offshore wind projects worldwide with a broad range of activities, including the installation of 70 wind turbine and sub-station foundations, subsea cable installation, scour protection, transportation of foundations and substations, geophysical and geotechnical survey and preparations of the seabed.

In recent years, Boskalis has built a strong position in the US with local representation. During the year the crane vessels Bokalift 1 and Bokalift 2 were busy at the Revolution Wind project installing monopile foundations that had been delivered by our own heavy transport vessels (see page 17 for further details). The US portfolio is complemented with the foundation and array cable scope of Sunrise Wind which will begin in 2026. In Europe, the cable-laying vessels were busy on projects including Hollandse Kust West Beta, Borkum Riffgrund 3 and Godewind 3.

At the end of the year, we entered the final phase of the Yunlin offshore wind farm project in Taiwan. Since 2020, we have operated several of our vessels for this development. The project scope included dredging work for the preparation of the seabed prior to the creation of scour pits – using a water injection plough – into which the monopiles were installed. This was followed by rock installation as scour protection around the monopiles.

Several new contracts were acquired during the year, including for the East Anglia 3 offshore wind farm in the United Kingdom (UK) where Boskalis will install rock around 96 monopiles. Boskalis has also been awarded a contract at the Sofia offshore wind farm off Dogger Bank in the UK for the installation of rock to protect an export cable and four intersections with existing infrastructure on the seabed.

In 2024 we were awarded our first contract for a carbon capture and storage project in the Netherlands: Porthos. Under the contract, Boskalis will dredge and backfill a trench in the Maas River access channel for the burial of a pipeline that will carry carbon dioxide from industrial sites in the port area of Rotterdam to be stored in an abandoned North Sea gas field.

As a potential expansion of the existing subsea rock installation market, we also see an opportunity to serve our clients through the protection of critical underwater infrastructure such as electricity and data cables. This type of infrastructure

supports vital services like (renewable) energy and communication. It has become evident that there is a heightened interest, particularly in Europe, in protecting these cables through burial or rock protection techniques.

At Boskalis we see that a transition to cleaner energy is driving growth in renewables, but the dependence on fossil fuels is expected to continue to be significant in the short to mid-term. As nation states have reached agreements to transition away from fossil fuels in an attempt to reach global net zero emissions by 2050, there is also an acknowledgement that transitional fuels will be needed to support the energy mix as the world makes this vital switch. We foresee that natural gas in particular, with its lower carbon intensity, will serve as an important transition fuel and Boskalis also anticipates this market will continue to be strategically important for the company.

Within our Offshore Energy division we have invested heavily in equipment that can be deployed in both the offshore wind market and the traditional fossil energy market. We furthermore hold a strong position throughout the lifecycle chain from development, installation and maintenance to the decommissioning of offshore structures. Our decommissioning expertise helps reduce the environmental footprint of the offshore oil and gas industry.

During the year, Boskalis embarked on a large decommissioning project in the northern North Sea that will span several years. Our 2024 scope required the disconnection of several oil fields connected to a platform. The 35-year-old platform is situated approximately 100 kilometers northeast of the Shetland Islands. Boskalis' scope consisted of disconnecting multiple fields, removing hydrocarbons and the scaling down of manpower on the platform. The fields ceased production between 2022 and early 2024. The passage of time and ageing subsea infrastructure made it a complex endeavour, with saturation divers performing nearly 280 dives to successfully complete the operation. Subsequent work in the coming years will disconnect and isolate additional areas.

US: REVOLUTION WIND FARM

In 2024, Boskalis completed the installation of 54 foundation piles at the Revolution Wind offshore wind farm off the east coast of the US. Revolution Wind will supply 704 MW of offshore wind energy to Rhode Island and Connecticut. A further 11 foundations will be installed in 2025.

The "B30" wind turbine foundation piles are some of the largest in the world, up to 114 meters long and weighing around 2,000 tons.

Revolution Wind – Boskalis' second offshore wind foundation installation project in US waters – has brought together our two crane vessels, the Bokalift 1 and Bokalift 2, and our Heavy Marine Transport fleet which transported the two substations from Singapore.

In addition, three Boskalis T-class vessels were deployed to transport the monopiles.

GERMANY: BORKUM RIFFGRUND 3 AND GODE WIND 3

During 2024, Boskalis completed three campaigns for an inter-array cable installation project for the German Borkum Riffgrund 3 and Gode Wind 3 offshore wind farms. The contract with Ørsted includes the transportation, installation and burial of a combined total of 106 inter-array cables and is being executed with the BOKA Ocean cable-laying vessel and the cable-burial vessel Ndeavor. The cables, totaling more than 110 kilometers in length, connect the farm's wind turbines to each other and the offshore substation.

The Borkum Riffgrund 3 and Gode Wind 3 offshore wind farms are located off the northern coast of Germany in the North Sea and will have a capacity of 900 MW and 242 MW, respectively. Together, they are expected to deliver green renewable energy to approximately 1.2 million German households. The Borkum Riffgrund 3 wind farm began producing electricity for the national grid in May 2024 and both projects are expected to be fully commissioned during 2025.

THE NETHERLANDS: HOLLANDSE KUST (WEST BETA)

Our cable-laying vessels Ndurance and Giant 7 were busy during the year with an export cable-installation scope for the Hollandse Kust (west Beta) project in the North Sea. The two export cables were installed for the shore connection of this 700 MW windfarm situated 50 kilometers off the Dutch coast. The seabed was prepared earlier in the year by our trailing suction hopper dredger, Gateway, to achieve the correct burial depth. Towards the end of the year, Boskalis installed rock on the seabed to protect the export cable at the crossing locations and other infrastructure. A 66-kilovolt interconnector cable was also successfully installed between Hollandse Kust (west Beta) and a second substation, Hollandse Kust (west Alpha).





The Bokalift 2, White Marlin and Bokalift 1 at the Revolution Wind project in the US. During the summer of 2024 we completed the installation of 54 monopile and sub-station foundations which were transported by our own Heavy Marine Transport vessels.

CLIMATE ADAPTATION

Ambition

To develop climate-adaptive solutions that help protect people and the natural environment from the impacts of climate change

Scope

Activities related to adaptive measures against climate change (extreme weather, flooding or rising seas), including coastal defense and riverbank protection activities

Target

- To share and apply our knowledge, whilst simultaneously expanding our capabilities and service offering to deliver climate-adaptive solutions
- To explore and harness new forms of financing for climate adaptation projects

Performance

These activities accounted for 6% of our Group revenue



For over a century, Boskalis has been providing protection against the forces of nature. The growing consequences of climate change mean our expertise in the field of climate-adaptive solutions is becoming increasingly relevant on a global scale. Rising sea levels, together with a growing number of extreme weather events caused by climate change, threaten the safety and livelihoods of more than one billion people worldwide. Our innovative, sustainable solutions to develop coastal and shoreline protection frequently include so-called nature-based solutions which make use of natural processes and materials. During the year we worked on 13 climate adaptation projects which accounted for 6% of the company's revenue.

Across the globe, climate change pathways are forecast to have a significant socio-economic impact. In regions such as Southeast Asia, the Indian subcontinent and large parts of Africa, sea level rise coupled with extreme weather events are expected to cause significant coastal erosion, with serious implications for coastal communities, ecosystems and crucial infrastructure over the coming decades.

In the Netherlands, Boskalis has longstanding expertise in coastal protection as well as constructing and maintaining flood defenses such as dikes and dunes. The most recent Delta Scenarios prepared on behalf of the Ministry of Infrastructure and Water Management and published in April 2024 all predict that the scale of climate change will result in higher rainfall during winters in the Netherlands. Moreover, extreme weather conditions such as intense precipitation are expected to coincide more frequently with high river discharges and higher sea levels, increasing the risk of flooding. According to the National Delta Program, a total of 1,500 kilometers of dikes will require strengthening between now and 2050 with the National Flood Protection Program intending to upgrade 50 kilometers of dikes every year. In the run up to 2100, sea levels may rise by as much as three meters, requiring dikes up to 90 meters wide to protect the country's interior. From 2040 onwards, it is forecast that sand replenishment will need to be intensified to maintain coastlines and protect Dutch fresh water supplies from the encroaching sea.

In 2024, the EcoShape Foundation – in which Boskalis is a consortium partner – published a study in collaboration with industry partners: "Nature-based solutions for dikes and nature". The study provides an overview of existing knowledge and practical applications of nature-based solutions in dike construction in the Netherlands, with a focus on nature conservation and development as an integral part of climate-adaptive solutions to the threat posed by rivers, lakes and rising sea levels. The study is part of wider efforts to advance functional knowledge in this sphere and support broadscale applications under the National Flood Protection Program's dike upgrade program.

FINANCING CLIMATE ADAPTIVE SOLUTIONS

Since the Paris Agreement of 2015, climate adaptation has risen on the global agenda. However, while significant work is being done towards enhancing adaptation capacities, efforts towards emission reduction continue to receive the lion's share of global climate finance. Adaptation finance remains far below the scale necessary to adequately respond to the impacts of climate change, and almost all of it comes from the public sphere. This is especially the case for flood protection and coastal zone management which, although they provide vital public benefits, struggle to create tangible direct returns for financiers.

At the United Nations Climate Change Conference (COP29) in Baku, Azerbaijan in late 2024, developed countries agreed to triple finance goals for the global south, from USD 100 billion to USD 300 billion annually by 2035. It is anticipated that developing nations will need trillions of dollars to transition to cleaner economies and protect their populations from climate change. However, the UN Environment Programme's Adaptation Gap Report published in November 2024 concluded that progress in adaptation financing remains inadequate, contributing to a continued lag in adaptation planning and implementation efforts. The report highlighted the limited progress towards the goal of doubling adaptation finance contributions to USD 40 billion by 2025, although meeting this target would only reduce the adaptation finance gap – estimated somewhere between around USD 200 - 350 billion per year – by about five per cent. At the same time, the report underscores a need to shift adaptation financing from a reactive, project-based approach to one that is more anticipatory, strategic and transformational.

Private sector investment also remains critical to closing the adaptation finance gap. In recent years, there has been widespread discussion about ways to mobilize and facilitate private capital to support objectives related to climate change adaptation and resilience. The implementation of regulatory and policy measures (such as the Paris Agreement and the EU Green Deal) and the global focus on climate issues have led to significant interest among banks, funds, investors, and insurers in sustainable opportunities and climate-resilient projects. But despite this growing interest, the need to meet investment criteria for bankable projects means that deploying commercial capital remains challenging. In relation to that, Boskalis participated in a working group convened by the World Association for Waterborne Transport Infrastructure (PIANC), developing a report "Green Financing of Nature-Based Navigation Infrastructure". The report aims to provide guidance on nature-based solutions financing mechanisms.

Boskalis continues to seek financially feasible opportunities that create sustainable, protective measures for the environment and communities living in coastal areas. We leverage our global network and engage with industry partners and stakeholders such as governments, financial (development) institutions, and developers to share our expertise and explore opportunities to support the implementation of sustainable and climate-adaptive solutions.

CLIMATE ADAPTATION IN ACTION

The value of our expertise has been evident where parts of the Netherlands and elsewhere in Europe have faced a risk of flooding in recent years. Over the last 12 months, we have been involved in several climate adaptation projects in the Netherlands under the National Flood Protection Program. Boskalis is currently working with partners to prevent flooding along a section of the River Maas, as well as projects to strengthen the Markermeer dikes and the IJssel dike between Zwolle and Olst.

THE NETHERLANDS: MEANDERENDE MAAS

We are working on a multi-year project to reduce the flood risk along a 26-kilometer section of the River Maas in the Dutch province of North Brabant. The project will reinforce a section of the dike between the towns of Ravenstein and Lith and create around 10 kilometers of new channels to manage the river flow. At the same time, Boskalis will develop around 500 hectares of floodplain to support natural habitats such as riparian forests and marshland, as well as create public recreational space along the river.

Following the plan development phase, in mid-2024 we were awarded the contract for the project's execution which will begin in early 2025. The project is being completed on behalf of our client the Aa en Maas Waterboard and a number of partners, including the province of North Brabant, the municipality of Oss, and Rijkswaterstaat (the Ministry of Infrastructure and Water Management). The phased contract has enabled Boskalis to work closely with its client to engineer and consider a range of sustainable solutions prior to execution. Design work has resulted in an approach that optimizes the carbon footprint and broader sustainability aspects of the project. These include efforts to limit the project's overall scope; source materials and energy from sustainable sources and use them efficiently; deploy Boskalis' electric excavators and earthmoving equipment; and limit the transportation requirements of the execution phase. Wider measures include the planting of trees to absorb carbon dioxide and the temporary installation of more than 500 solar panels on site to provide green energy for the duration of construction.

THE NETHERLANDS: ZEELAND PROVINCE

During 2024, we continued our long-running coastal defense work along the North Sea shoreline for our client Rijkswaterstaat.

To protect the hinterland from the sea, we have been working at Renesse, Burgh-Haamstede and Domburg in the province of Zeeland to raise and widen the beaches with 1.8 million cubic meters of sand. As part of the project a number of sustainability measures have been adopted, including the use of two vessels equipped with selective catalytic reduction systems which reduce nitrogen oxide emissions by approximately 80%. To reduce fuel emissions onshore, the project is operating a hybrid diesel-electric bulldozer, and the temporary site office relies entirely on solar energy for its power supply.





The Causeway performed coastal defense work along the Netherlands' North Sea shore. More than 1.8 million cubic meters of sand was used to raise and widen the beaches at Renesse, Burgh-Haamstede and Domburg in the province of Zeeland.

CONNECTING THE SDGs

At Boskalis our purpose is to create and protect prosperity and advance the energy transition. Through our strategy and responsible business practices we contribute to the United Nations Sustainable Development Goals (SDGs) which form the blueprint to achieve a better and more sustainable future for our planet.

The SDGs – comprising a common set of 17 goals and 169 sub-targets – call for worldwide action among governments, business and civil society to end poverty, ensure prosperity for all and protect the planet. Where we can, we aim to help realize these goals through our business.

We completed an SDG assessment to identify which SDGs are most relevant to our activities and where Boskalis has the most to contribute. In line with this approach, we determined the extent to which we can contribute to the SDGs and the risks and opportunities they present throughout our value chain. This included assessing the impact our activities could have on the SDGs and rating our contribution to each of the 169 sub-targets. As a result, five SDGs have been identified as being most relevant to Boskalis:

- SDG 7: Affordable and Clean Energy
- SDG 8: Decent Work and Economic Growth
- SDG 9: Industry, Innovation and Infrastructure
- SDG 13: Climate Action
- SDG 14: Life Below Water



Trailing suction hopper dredgers Prins der Nederlanden, Queen of the Netherlands and Willem van Oranje working in the Maldives

MAPPING OUR SDG CONTRIBUTION BY REVENUE

For the purposes of measuring and reporting our contribution, we mapped the relevant proportion of Boskalis' revenue against the SDGs indicated. Based on this exercise, around 76% of our business activities contribute directly to one of four SDGs, thereby supporting the aims of either SDGs 7, 9, 13 or 14. In addition to these SDGs that are directly linked to our activities, we also contribute to SDG 8 represented by a total Group revenue of EUR 4.4 billion and our total employee base.

Boskalis plays an important role in advancing SDG 8 through our economic contribution 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 and equal opportunities and treatment for men and women.

We pride ourselves on being a good employer, offering opportunities for our employees to develop and grow. In line with our efforts to attract and retain employees, we are focusing more on the long-term retention of project-based personnel. We often attract local employees for the duration of a project. In an attempt to retain these employees, to build on their expertise and offer them growth potential, we are looking to expand our international operational pool. For further details of our efforts to identify top performers and aid their career progression, please see page 31.

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 and other business partners and apply the Suppliers Code of Conduct to our suppliers.

In mapping our positive impact through revenue, we recognize that managing negative impacts of our operations on the SDGs is equally important in our sustainability journey. We describe the work we are doing on this in more detail in other sections of this report.



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 2024, these accounted for approximately 29% 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 infra such as road-related developments

In 2024, these accounted for approximately 37% 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 2024, these accounted for approximately 6% of Group revenue



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

In 2024, 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.

INNOVATION

Ambition

To support the development of improved and new methods and technologies to support our strategy of sustainable growth

Scope

Our own vessels and operations

Target

To create business value through knowledge and ideas that improve operational efficiency, reduce risk and develop optimal solutions for our markets

Performance

- Expanded and modified our offshore fleet to keep pace with the demands and complexities of the offshore market
- Announced conversion of a new vessel into industry's largest subsea rock installation vessel – the Windpiper – with a cargo capacity of 45,500 metric tons
- Developed and patented solution to mitigate 'pile runs' during monopile installations for offshore wind farms
- Optimized costs on a groyne-replacement project in the UK, enabling an expansion of the project scope to include a dedicated biodiversity enhancement



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.

INNOVATIVE EQUIPMENT

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. A key area of focus is the expansion and modification of our offshore fleet to meet the growing demands and complexities of the offshore market. At the same time, we actively seek opportunities to design, trial and adopt technologies on our vessels that support greater efficiency as well as our own transition away from fossil fuels to using cleaner sources of energy.

NEW SUBSEA ROCK INSTALLATION VESSEL

Post year end, Boskalis announced the latest addition to its fleet: a groundbreaking subsea rock installation vessel with a cargo capacity of 45,500 metric tons. The Windpiper is being developed by converting a newly acquired vessel under the expert supervision of Boskalis. In addition to its moonpool for the fall pipe installation, the vessel will feature an inclined fall pipe, crucial for the protection of offshore structures such as the foundations of offshore wind turbines. Equipped with seven thrusters and DP2 certification, the Windpiper is specifically designed for optimal performance in challenging offshore conditions. The vessel's substantial capacity, divided over two holds, makes it well-suited for projects with a long transit distance between the rock loading facilities and the project site, such as those along the North American East Coast, the Baltic Sea and southern parts of the North Sea. This large capacity minimizes the number of round trips required, ultimately leading to fewer emissions and lower costs per installed volume of rock.

WORKING METHODS

As a project organization, we distinguish ourselves through our ability to manage complexity and devise solutions to challenging problems. Our expert multidisciplinary teams design and plan projects through the application of innovative techniques and working methods, as well as with the support of advanced prediction models and monitoring systems. Our approach is characterized by a set of connected and interdependent phases. These include: design optimization based on the functional requirements of the end product; value engineering in which we optimize costs and add value by further iterating on our clients' design; and tailoring our work methods to meet milestones, increase efficiencies and reduce impacts. For an example of how our Dredging & Inland Infra division has developed methodologies to reduce waste and sand use and build with locally available materials please see page 29.

We also develop and deploy a range of data and digital technologies that can support our operations, create efficiencies and manage risks. Through Boskalis' dedicated Artificial Intelligence program we are building capacity and expertise across divisions to enhance data-driven support and prediction modelling, for example to maximize the efficiency of asset deployment, optimize logistics, and enhance performance.

MITIGATING 'PILE RUNS'

During the installation of monopiles at the Revolution Wind offshore wind project in the US, Boskalis deployed a unique working method that reduces the likelihood of 'pile runs' – a term used to describe when layers of soft clay beneath the surface of the seabed cause the monopile to go into freefall, leading the vessel to list sharply, potentially damaging the crane. The method has been patented, giving Boskalis exclusive rights to this solution in the construction of offshore wind farms.

At the Southfork Wind and Revolution Wind projects in the US where Boskalis has been working for the last two years, the load capacity of the underlying clay is typically much less than that of sand at the seabed's surface. And so the monopiles – which on these projects weigh up to 2000 tons – can shoot downwards uncontrollably as soon as they penetrate the clay layer.

With a controlled and relatively slow installation, the vessel remains stable by using the ballast water system to compensate for the enormous weight of the monopile hanging overboard. However, when there is a pile run, the ballast water system cannot react quick enough which in turn creates a safety risk.

To prevent this chain of events, Boskalis developed a solution to slow down the monopile during a potential pile run. Geotechnical data about the seabed, coupled with the weight of the monopile, are used to predict how the pile will behave as it goes deeper into the seabed. Prior to installation, steel rings are then welded at strategic points along the monopile to increase its load capacity. When the monopile reaches a layer of soft soil that, ordinarily, it would sink through, the rings provide crucial extra resistance so that the crane keeps control of the monopile and the vessel remains horizontal.

INNOVATION THROUGH CONTRACTS

Boskalis works with its clients through various innovative contract forms whereby we are actively involved in project development opportunities. Boskalis has also forged strong relationships with multiple financial (development) institutions, including commercial banks, multilateral development banks, and credit insurance institutions.

Boskalis' early-stage involvement gives us greater influence to steer projects towards higher environmental and social standards and apply best practices for nature-based solutions initiatives. At the same time, we help our clients avoid delays and unforeseen costs caused by sequential and potentially time-consuming development and engineering processes. Where the development process is often characterized by investigating unknowns and changing circumstances, our approach brings a greater level of resilience, creating more sustainable client value and reducing the overall risk profile of the project.

UK: SOUTHSEA COASTAL DEFENSE

Project complexity and sustainability ambitions demand more creative ways of working with clients. Boskalis is currently working on a complex coastal protection project in the shadow of Southsea Castle near Portsmouth. As part of a joint venture, we are protecting a four-and-a-half-kilometer stretch of coastline with the installation of around 210,000 tons of rock, and a further 420,000 cubic meters of sand.

The project was awarded under a two-stage target cost contract through which we are providing support to the client in project development, design, planning, environmental considerations and advising on effective working methods. The contractor is asked to develop a target cost, based on an open book approach. On completion, the total cost is compared to the target cost, with any savings or additional costs shared between the parties.

Working as an integrated team which includes our joint venture partner, designers, and our client, the approach has fostered an optimised design process that incorporates the contractors' advice and thereby minimised risk ahead of the commencement of the works. The contracting mechanism incentivises both the contractor and the client to proactively identify, discuss and mitigate risks, as well as maximise any opportunities, at the earliest possible stage. The approach allowed us to advise our client on specific methods to reduce the required volume of rock around Southsea Castle and then create efficiencies in the rock placement process.

A similar contracting mechanism was applied down the coast at a groyne-replacement project at Hengistbury Head in Dorset. Alongside the open book target cost process and assistance with the client's planning application, we worked on the environmental licencing component allowing both Boskalis and our client to assess the cost of environmental mitigation measures and proactively agree cost-effective solutions. The savings generated through this process enabled the client to extend the project scope and include a unique biodiversity enhancement component. In addition to the coastal protection works, a total of 98 artificial reefs and tide pools were installed parallel to the groyne and along the shore, giving a valuable boost to the local marine habitat (for more details see page 43).

BUILDING WITH AVAILABLE MATERIALS



The Fehmarnbelt tunnel project will connect Germany and Denmark across the Baltic Sea



Boskalis undertakes an array of dredging and land reclamation projects across the world. These projects can face numerous challenges that stem from scarcity of sand or environmental restrictions that prevent the disposal of excavated or dredged material.

In response, we have devised innovative working methods that enable us to transform resources that were previously considered unsuitable for building – such as fine sand, silt and clay – into usable construction material. Through various techniques, we seek to overcome challenges posed by the varying and unpredictable properties of these types of materials.

Where we use locally available materials, for example as the fill for a reclamation area, the objective is twofold. Firstly, we seek to increase the bearing capacity of the soft fill so that it is accessible for our equipment to perform the necessary soil improvement processes; and, secondly, we ensure the site has minimal residual settlement and is eventually fit for its future use – perhaps as a port or for further construction – once handed over to the client.

During 2024, as part of a joint venture, Boskalis completed dredging of the trench for the Fehmarnbelt tunnel that connects Germany and Denmark across the Baltic Sea. As part of efforts to comply with environmental considerations, dredged materials were re-used to reclaim approximately 185 hectares of land adjacent to the Danish and German coastlines and the tunnel entrances. The dredged material from the tunnel trench comprised various sands, clays, silts, gravel and boulders which partially segregated when hydraulically dredged. Following the placement of the soft fill, we undertook a process known as ‘dry capping’ in which the softer materials are cautiously covered (capped) with the stiffer dredged material or sand to enable access.

On a large-scale project in Singapore and some other project locations, we have extended this methodology to include the installation of prefabricated vertical drains and the application of a surcharge to compact the soil. These processes all support the stabilization of the reclamation area making it accessible for plant equipment and, ultimately, suitable for other purposes such as construction, thereby resulting in the beneficial use of soils that were previously discarded as waste.

Due to their different properties, predicting the settlement characteristics of soft soils can be challenging. When excessive settlement occurs, more sand may be needed to compensate and bring the reclamation to the required level. Boskalis is currently testing methods of optimizing this process using artificial intelligence (AI). The AI tool enables us to make precise predictions about the nature of the settlement of the dredged material, thereby minimizing the quantity of sand required to optimize the reclamation.

HUMAN EXCELLENCE

Ambition

To provide a stimulating work environment, competitive labor conditions, and a culture characterized by high levels of trust and opportunities for personal and professional growth

Scope

Our own employees

Target

To leverage Human Excellence, as a key pillar of our business strategy, in support of a highly-skilled and engaged labor force, internal mobility and employee retention

Performance

- Further embedded Human Excellence across the organization
- Progressed the strategic growth of our talent hub in Abu Dhabi
- Delivered key initiatives in support of performance management, internal mobility and supporting an inclusive workplace
- Social Safety program across all divisions
- 45,622 training hours
- Staff turnover 11%



At Boskalis, our approach to human capital is a key pillar of our business strategy. Our people are considered our most important asset and pivotal to our ability to achieve sustainable growth while managing the impact of our activities on our people and the world around us.

Under the Human Excellence pillar of our strategy, our objective is to strategically expand 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. There are five main cornerstones within Human Excellence: Performance and Development, Internal Mobility, Talent Sourcing, Vitality, and Inclusive Workplace.

In 2024, progress was made on Performance and Development, Talent Sourcing and Internal Mobility as we seek to both identify and nurture the skills and expertise that are key to Boskalis' success. In late 2024, we also conducted the Creating Our Horizon crew engagement survey among 4,000 colleagues working on our vessels. The results were extremely encouraging, showcasing high engagement and a strong Employee Net Promoter Score (how likely staff are to recommend Boskalis as an employer to their friends, family or peers). Crew members are deeply engaged, rate Boskalis as an excellent employer, and highly value our NINA safety program. Notably, scores improved significantly in several key areas compared to the previous survey, including enjoyment of work, managerial support for development, equal treatment and respect, and team feedback.

While the feedback was largely positive, some areas for improvement were identified, such as enhancing social safety for all colleagues on board. This focus aligns with our ongoing efforts to roll out a comprehensive social safety program (see page 33 for further details). We will use the feedback to further tailor our approach to the crew.

PERFORMANCE AND DEVELOPMENT

We delivered training programs and personal development opportunities across the company with a focus on growing the skills and competencies of our employees, globally. We also expanded the learning focus beyond core expertise in order to give managers the necessary support to develop their teams and provide our employees with opportunities to acquire new skills and further their careers.

BOSKALIS ACADEMY

During the year we completed the initial phase of extending our global digital learning environment, the Boskalis Academy, beyond the Netherlands and selected international offices to around 3,500 additional employees at our operations around the globe. Employees can follow e-learning and register for a range of in-person and virtual courses through this online learning management system. Staff in Abu Dhabi, the US, Germany and parts of the UK now have access to the full range of learning and development opportunities.

MARITIME DEVELOPMENT PROGRAM

The Maritime Development program enhances the knowledge and leadership skills of senior crew in our Offshore Energy division, targeting Masters, Offshore Construction Managers, and Chief Engineers across various business units. Participants receive comprehensive training on topics beyond their core expertise, such as contract management, HR, and project finance, to better coordinate projects and build capable teams. The leadership component focuses on improving soft skills for better vessel leadership, effective communication with operations and relevant staff departments, and driving project success.

MARITIME TECHNOLOGY DEVELOPMENT PROGRAM

We launched the Maritime Technology Development program within our Offshore Energy and Salvage divisions to support graduates in their development as Technical Superintendents and bridge the training gap for early-career vocational staff. The program focuses on communication, cooperation, team development, and meeting the challenges of a busy commercial environment. Participants gain insights into their behavior to improve collaboration. Classroom theory is supported by a substantial practical component that helps participants to apply the learning in their daily role.

GRADUATE TRAINEE PROGRAM

During the year we streamlined our graduate trainee program to offer young talent an accelerated learning trajectory. Trainees now complete two six-month assignments in different parts of the organization, with around seven weeks of structured training throughout the year. The intensified program better serves the needs of our project cycle while trainees benefit from being integrated more quickly into the organization.

INTERNAL MOBILITY

Internal mobility remains a valuable component within Human Excellence and an effective method to retain talent across different levels of our organization.

In November, we held Navigate Your Career week to focus on employee growth and encourage proactive professional development. The Backstage at Boskalis event allowed colleagues to explore different departments and potential career opportunities. In addition to several off-and online workshops aimed at professional development, we also organized a networking session for Young Boskalis colleagues to connect with senior staff who have grown their careers within the company.

This year, we emphasized our Talent Identification Process (TIP) in the Dredging & Inland Infra division to identify top performers and aid their career progression. TIP targets skilled individuals in temporary

positions with potential to grow into specialized, permanent positions. This initiative offers candidates long-term growth opportunities while Boskalis gains valuable expertise.

TALENT SOURCING

Boskalis has continued to focus on the development of its recently established talent hub in Abu Dhabi which seeks to ensure a supply of sufficient skills and competencies to meet our needs. As part of this effort, we commissioned a third party to support us with our plans for the hub's structured growth, including identifying disciplinary priorities, establishing the necessary leadership and ensuring the effective integration of new talent. Our plans include the development of various centers of expertise in key disciplines that will deliver greater consistency, efficiency and productivity across the organization.

During the year we collaborated with universities in Southeast Asia to investigate opportunities to support emerging talent within the dredging industry. The focus includes ways in which Boskalis can both contribute to academic education in Southeast Asia and use its growing presence to benefit from valuable skills within the region's job market.

VITALITY

Over the last two years, we have placed a strong emphasis on addressing concerns related to mental health and stress, which can be particularly prevalent in a context where staff may regularly spend long periods away from home. Following a series of pilot workshops on "Recognizing and Managing Stress", this year we launched a structured training program for managers. The program combines e-learning with in-person or virtual group sessions, making them accessible for our staff globally. Shorter modules on the topic are also available to the wider organization through the Boskalis Academy.

Following its success in previous years, the Boskalis Worldwide Vitality Challenge was held again in 2024. Approximately 900 employees across our global offices, vessels and projects joined organized sports events, webinars and a competition to increase their daily step count. The focus was on having fun, building team morale, and connecting people across Boskalis locations within a sociable and active environment. Building on the positive response to the Vitality Challenge and a pilot of more than 40 different sports and fitness classes, we also launched a weekly exercise program that includes sessions such as spinning, box-fit, boot camp and yoga.

INCLUSIVE WORKPLACE

Our Diversity & Inclusion Taskforce worked to deepen understanding of social safety issues and raise awareness. In November, we presented the Boskalis Social Safety Principles to staff and managers, including the Board of Management, through workshops and training. For further details, please see page 33.

SOCIAL SAFETY PROGRAM





A series of workshops are being delivered to foster a common understanding of the Social Safety Principles and support managers to embed them within the organization

It is important that all of our staff, regardless of their background or where they are in the world, feel at home within Boskalis - whether on a project, in the office, or aboard a vessel. Diversity and Inclusion (D&I) was the focus of a designated section within Boskalis' employee engagement survey and, based on the survey findings, we took the decision to develop a dedicated program on social safety.

We conducted a series of focused dialogue sessions in varied groups whereby colleagues from across the organization were invited to share their concerns, experiences and suggestions in relation to social safety. In total we held more than 20 sessions, attended by around 260 colleagues. Various groups – including exclusively female staff, vessel crews and project hires – were encouraged to speak openly about what social safety means to them personally. The feedback that was shared has helped inform a number of steps that are now being taken to strengthen the way in which we approach social safety at Boskalis.

During 2024 we presented the Boskalis Social Safety Principles that are currently being rolled out across the organization. The Principles seek to foster a culture of professional collaboration, with respect and openness among colleagues.

In early 2025, we ran a series of social safety workshops, with a further 50 workshops planned later in the year for colleagues in leadership roles. The sessions seek to foster a common understanding of the Social Safety Principles and support managers to further embed them within the organization.

“Our international growth brings a rich texture of cultures, traditions, and perspectives which are invaluable,” explained Boskalis' Chief Executive Officer, Peter Berdowski. “Different viewpoints lead to better solutions and collaborations. We cherish this diversity and work together to create a pleasant and productive working environment where everyone can bring out the best in themselves.”

HEALTH AND SAFETY

Ambition

To provide a safe, injury- and accident-free working environment and culture, while supporting the broader well-being of our employees and subcontractors

Scope

Boskalis employees, and subcontractors whose workplace is predominantly located on a Boskalis work site

Target

NINA (No Injuries, No Accidents), represented by:

Lost Time Injuries Frequency (LTIF) = 0.0

Total Recordable Incident Rate (TRIR) = 0.0

Performance

- Focused on improving practical safety knowledge and skills among our employees and subcontractors
- Launched dedicated safety campaigns under leadership of the Board of Management in each division
- Executed multiple audits of safety risks and compliance on board vessels and at projects sites
- LTIF 0.01, TRIR 0.25



NINA

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, more than a decade ago we developed our NINA safety program. Thanks to the sustained commitment of our employees, subcontractors and management, our safety record has improved significantly over the last 14 years. Despite this positive trend, our recent safety performance has been marred by a limited number of serious incidents at our operations.

In 2024, under the leadership of the Board of Management, we have begun a process to invigorate the principles of our safety program with an emphasis on improving practical safety knowledge and skills among our employees and subcontractors. The objective has been to give additional attention to the “rules” within our NINA program through the enhancement of safety instructions and practices at projects and on board our vessels. More specifically, our efforts are focused on providing practical guidance and management tools that are clear, concise and readily available to our workforce. At the same time, we aim to further enhance the personal ownership of safety matters, particularly among supervisors. Over the last 12 months we also performed a detailed evaluation of current safety training and onboarding processes to verify the learning objectives and evaluate our methodology.

POLICY FRAMEWORK

We take care of the safety, security and health of those involved in our activities. All our employees and subcontractors working under our supervision are covered by our health and safety management system which conforms to the ISO 45001 standard. We show our commitment to prevent accidents. Boskalis offers, promotes and continuously improves safe and healthy working conditions through the NINA safety program. The policy is reviewed every two years, and its implementation is monitored through detailed quarterly reports to the Board of Management. The policy is publicly available on our website and shared directly with relevant stakeholders.

NINA, OUR BEHAVIOR-BASED SAFETY PROGRAM

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 0.25 while our Lost Time Injury Frequency Rate (LTIF) was 0.01. For further details of our safety performance under the NINA program please see page 67.

NINA is embedded across the organization in the form of safety ‘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. This year we held over 260 training sessions – with more than 2,700 participants – that contributed to greater safety awareness. The focus on values and behavior is intended to be long-lasting in addition to being rule-driven.

Our NINA program is most evident in our operations. At the start of a project, employees, subcontractors and client representatives receive a site-specific safety training, an interactive NINA induction session, and a NINA start-up, challenging everyone to think about the health and safety risks associated with that project. On longer projects there are refresher and reflection sessions, and NINA Workboxes are introduced on different topics where there is a need. Our NINA trainers travel regularly to projects all over the world to ensure the program is embedded consistently throughout our operations and our NINA tools are available in more than 20 languages.

We target a Lost Time Injury Frequency and Total Recordable Incident Rate of zero. Our safety targets are set by the Board of Management in consultation with the Director of Safety, Health, Environment and Quality (SHE-Q). The Director SHE-Q reports directly to the CEO, while the Board of Management engages directly with the workforce on health and safety matters in several ways, including site visits to projects and vessels, the quarterly internal reporting process and the periodic employee engagement survey.

SAFETY AUDITS AND TRAINING REVIEW

Ensuring compliance with Boskalis' management system is crucial for maintaining high safety standards. During the year we conducted 158 audits – on our vessels and at project sites – that focused on identifying risks and cases of non-compliance as the first steps towards more effective mitigation measures. Findings and recommendations were adopted by the relevant business unit. Audits also comprised a detailed evaluation to identify necessary improvements to our safety management tools – such as risk assessments and job hazard analyses – across all divisions. A review of the NINA training program was completed to verify the learning objectives, evaluate the methodology and identify learning gaps.

SAFE WORKING PRACTICES

To realize a more standardized approach to safety management, within our Salvage and Dredging & Inland Infra divisions we adopted the Safe Working Practices, a set of nine safety-critical controls designed to prevent major incidents. The controls, which were already in place within our Offshore Energy division, were developed in line with industry standards and are designed as a final safety barrier in the event of a major incident to enable a worker to retain complete control over their safety. The practices will be fully implemented in 2025 via subject matter experts and a dedicated communication plan for each division.

DIVISIONAL SAFETY CAMPAIGNS

During 2024, dedicated safety campaigns were launched at the divisional level to reinforce adherence to our NINA rules and values and support their consistent application at our operations. The

Navigate to Zero Incidents campaign adopted by Dredging & Inland Infra and Salvage and Back to Basics in Offshore Energy focused heavily on strengthening people's understanding of our safety rules and procedures as a basis for reflecting on their own safety behavior. The campaigns each cover further pillars – including change management, adequate staffing, targeted training and lessons learnt – which will be rolled out in 2025.

NINA WORKBOX SERIES

During the year we continued to deliver NINA Workboxes among our operational teams. The NINA Workbox Series is a practical tool that emphasizes the risks and dangers that contribute to certain injuries or are associated with specific activities, giving greater depth to the NINA rules.

The content of the workboxes is based largely on the lessons that can be learned from reported accidents and near misses, with the relevant information brought back to the organization and put to practical use. The workboxes focus either on "Safe Body", such as protecting hands and preventing trips and falls, or "Safe Practices", including handling equipment or mooring a vessel. Every workbox consists of a group meeting designed to further increase awareness on a particular theme by means of an open dialogue and a practical assignment.

A total of 27 Hands workboxes, 15 Mooring & Unmooring workboxes and 16 Lifting & Hoisting workboxes were completed on vessels and projects during the year.

DO-IT WORKSHOPS

The focus of these workshops is on raising awareness of NINA and its key principles by establishing channels of open communication to both give and receive feedback on safety matters. The workshops are targeted at operational staff on vessels, at site offices and on projects.

SAFETY HAZARD OBSERVATION CARDS

To actively work towards creating a safer daily working environment our people are encouraged to report hazardous situations using our Safety Hazard Observation Cards (SHOCs) system. Our SHOC reporting and data analysis platform supports a proactive approach to accident prevention by enabling users to track their reports, include their own safety suggestions, and record positive safety behavior.

EMISSIONS

Ambition

To become climate neutral within our operations and our fleet and drive competitive advantage through our ability to offer low-carbon solutions to our clients

Scope

Greenhouse gas emissions of own operations (Scope 1 and 2)

Target

- Onshore Boskalis projects within the Netherlands to become climate neutral by 2030
- Net zero emissions across our own operations by 2050
- To reduce the carbon intensity of our fleet by 10% by 2030 compared to 2023, in line with the pathway set by the International Maritime Organization

Performance

- Scope 1 and 2 greenhouse gas emissions of 1.40 million MT
- Completed our first operations using an energy storage system onboard our diving support vessels
- Development and delivery of dedicated training programs to crew and project staff to support emission reductions in our operations



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.

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 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.

The decarbonization of the maritime industry is faced with a specific set of challenges and relies on technology and fuels which have either not yet been developed or, where they exist, are not yet available at sufficient scale or across geographies. The high energy density required by our work vessels precludes using electricity as a standalone, alternative fuel. At the same time, the use of clean alternatives such as biofuels or potential fuels for the future, like methanol, are constrained by limited global supply and a lack of market readiness to absorb the additional costs compared to traditional fuels. Where we have direct control to do so, we continue to explore steps to further reduce our carbon footprint, with a particular focus on improving energy efficiency within our fleet. Meanwhile, identifying and testing suitable alternative fuels and technology is the responsibility of the industry as a whole and a process to which Boskalis is an active contributor through numerous partnerships and pilot programs. As the technologies and clean fuels required by the maritime sector continue to be developed, we are exerting our influence and contributing valuable resources to the industry's energy transition.

OUR FLEET

In 2024, our vessels accounted for around 99% of our Scope 1 and 2 greenhouse gas emissions – this amounted to 1.40 million MT. For full details of our 2024 emissions please see page 61. During the year we completed a significant amount of work on both an operational and technical level aimed at reducing the carbon intensity of our fleet. We also continued to work with our clients and suppliers to investigate and adopt cleaner fuels, including biofuels, that allow us to reduce the carbon footprint of individual projects.

ENERGY EFFICIENCY MEASURES

We have continued to pilot and expand a range of energy efficiency measures within the fleet that can help us achieve our 2030 ambition.

Battery packs: we completed the retrofit of our first offshore vessels with energy storage systems which can reduce carbon dioxide and nitrogen oxide emissions by an average of up to 20% during dynamic positioning operations. For further details see page 39.

Emission dashboards: onboard and remote emission dashboards improve crews' awareness of operational efficiencies on our offshore vessels and help them conserve fuel.

Fuel sensors: the installation of fuel sensors on board vessels within our dredging fleet provides important data to guide operational and technical efficiency measures.

Maintenance: in partnership with our engine manufacturer, we have adopted a condition-based maintenance approach that helps us to reduce fuel consumption on board certain trailing suction hopper dredgers.

Drag reduction measures: these include the optimization of the hull design on new and modified vessels, the use of alternative hull coatings, frequent hull cleaning, limiting volumes of water ballast in our vessels and/or optimizing the trim, and polishing propellers.

RENEWABLE FUELS

Alternative energy sources are also an important means to reduce emissions and to transition away from fossil fuels. In 2024, we replaced fossil fuels with clean or renewable energy in a number of areas.

Biofuels: Where possible, Boskalis enables its clients to opt for certified biofuels. In 2024, the Causeway executed a maintenance dredging project in the Port of Waterford in Ireland using Hydrotreated Vegetable Oil (HVO) and our cable-laying vessel Giant 7 operated on biofuel during the installation of export cables for the Hollandse Kust (west Beta) wind farm off the Dutch coast.

Shore power: Boskalis has a large-scale shore power facility at its premises in the Waalhaven, in Rotterdam, where our moored vessels are able to shut down their diesel-powered generators and use green shore power. During the year our vessels in the Waalhaven saved a total of around 500 metric tons of greenhouse gas emissions. The facility also contributes significantly to reducing noise levels and improving local air quality by limiting particulate matter and nitrogen oxide emissions.

Renewable fuels: The development of suitable alternative fuels and the necessary technology for the international maritime industry to complete its energy transition relies on collaborations with our industry peers, knowledge institutions, and other partners. Through this approach, we are participants in several initiatives investigating the viability of renewable fuels – including methanol, ammonia, and hydrogen. In 2024 we commissioned our first inland hybrid vessel – the Deviatie – which is equipped with its own battery pack and can run on 100% electrical energy. The battery is then charged when the vessel switches to diesel mode. The vessel reduces greenhouse gas emissions by around 25% compared to equivalent operations using

fossil fuels. We have also converted two of our inland crane vessels to hybrid vessels.

TRAINING OUR CREW AND COMMERCIAL TEAMS

During the year we launched two parallel training initiatives to progress our emission reduction efforts within our fleet.

Workbox Energy Efficiency: creates awareness of our emission reduction targets among crew and supports the trial and adoption of efficiency measures that are available to specific vessels. In 2024, the workbox training was conducted on board more than 20 of our largest vessels. A total of 20 facilitators within Fleet Management were also trained to lead future workboxes onboard.

Masterclass Emission Aspects in Tenders & Projects: equips our commercial and tender teams with the knowledge to help our clients reduce emissions on projects. A group of newly appointed Emission Coordinators also received training to actively support the tender process. In 2024, six masterclasses were completed, reaching approximately 70 people. Further sessions are planned for 2025.

ONSHORE EQUIPMENT

The vast majority of our dry earthmoving activities (Inland Infra) are conducted in the Netherlands. During 2024 we continued to invest in low-emission equipment such as electric excavators, trucks and cranes, in support of our ambitions for all onshore Boskalis projects to become climate neutral by 2030. We also incorporated our energy storage system within our operations, thereby retaining options to charge our electric equipment– and the necessary flexibility – in-house.

Since 2012, our operations in the Netherlands have been certified as Level 5 (the best level) on the so-called 'CO₂ Performance Ladder of the Foundation for Climate Friendly Procurement and Business' (SKAO).

WAREHOUSES, OFFICES AND COMMUTING

Our head office in Papendrecht and several of our other premises are equipped with solar panels, generating 1,955 MW of renewable electricity during the year. In 2024 we installed a further 1,700 panels at our premises in Waalhaven, Rotterdam which are expected to generate 654,000 kilowatt hours of green electricity every year. We have also prioritized the energy efficiency of our buildings and offset all electricity we purchase in the Netherlands with Dutch Biomass NTA 8080 certificates. To reduce emissions associated with commuting, we encourage the use of public transport to our head office by offering a regular electric shuttle bus service from the local train station. We have also adopted broader measures – through company policy and the provision of more than 250 charging points – to accelerate the take-up of (plug-in hybrid) electric vehicles among our workforce.

OPERATING OFFSHORE WITH BATTERY PACKS





The BOKA DaVinci in the North Sea

To realize our ambition of a 10% reduction in the carbon intensity of our operations by 2030, we continue to trial and adopt various operational and technical efficiency measures across the fleet.

Boskalis is currently in the process of retrofitting numerous offshore vessels through the installation of energy storage systems (ESS). During 2024, our diving support vessel (DSV) BOKA Da Vinci became the first Boskalis vessel to use these 'battery packs' during offshore operations.

The ESS acts as an instant source of stored energy, enabling the vessel to switch off at least one engine during Dynamic Positioning (DP) operations without compromising the safety or redundancy of the vessel. In doing so, the engines that remain engaged operate with greater efficiency than when all engines are running simultaneously. In favorable weather conditions, this can lead to reductions in carbon dioxide and nitrogen oxide emissions of between 15 and 20%. Since a complete power black-out represents one of the greatest potential dangers on board a DSV, the ESS also contributes to operational safety.

The ESS can be charged by the engines on board or with renewable energy from our shore power facility at Waalhaven, Rotterdam. In total, the battery packs can store up to 450 kWh of energy.

Besides DP, the ESS can also be used as a back-up energy source while the vessel is in transit, resulting in fewer running hours for the vessel's engines. It can also supply additional power to support surges in energy demand – for instance from tools on deck – further reducing the vessel's fuel consumption. All the relevant data are captured and analyzed in-house, however the wider efficiency measures that have been adopted on the vessel, together with fluctuating sea and weather conditions, make the exact fuel savings on account of the ESS difficult to quantify.

"The longer we work with this system, the better we understand it; all with the aim of using the energy available on board more efficiently," said Marcin Goluch, captain on board the BOKA Da Vinci. "It is very satisfying to witness and to help shape a change like this in our industry."

A second DSV, BOKA Atlantis, has also been fitted with an ESS and Boskalis plans to complete similar modifications to other vessels with DP capabilities.

BIODIVERSITY

Ambition

To prevent, reduce or mitigate negative impacts on marine life or local habitats, as well as lead the industry in the development of nature-based solutions to protect and enhance coastal ecosystems

Scope

Our own operations

Target

- To implement our methodology to measure and manage our biodiversity impact through the application and evolution of our biodiversity framework
- To expand the knowledge base and commercial reach of our nature-based solutions
- Zero spills into water

Performance

- Installed various artificial reefs and nature enhancements as part of our client's broader coastal protection scope at Hengistbury Head in the UK
- Continued our collaborations on biodiversity with industry, several NGOs and knowledge institutions, including becoming a partner in NL2120 program
- Ongoing development of group-wide knowledge and actions on biodiversity, including measurable objectives and targets
- Turbidity: zero incidents of exceedance on projects with a turbidity scope
- Pollution: zero spills into water



Where our activities occur close to critical habitats or sensitive ecosystems, we apply systematic precautionary management and mitigation measures. We invest in research and development, ways of working and collaboration with third party experts to help protect and enhance biodiversity and marine life.

During 2024, we continued our 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, and developing actions and measurable indicators regarding our impacts on biodiversity. During the year the Biodiversity Framework was expanded to include underwater noise as a priority environmental aspect, with a specific focus on our offshore wind foundation installation activities. We subsequently began a structured exercise to gather and analyze our knowledge related to underwater noise and potential mitigation measures across various geographies. This exercise serves to streamline our efforts to better understand – and, subsequently, minimize as much as possible – our impact during offshore operations.

ENVIRONMENTAL MANAGEMENT MEASURES

In line with the mitigation hierarchy, we aim to prevent, reduce or mitigate negative biodiversity impacts related to our operations, where possible. During the preparatory phase, as well as throughout a project's implementation, we plan, adapt and optimize our working methods to align with the environmental sensitivities associated with the local situation. We are guided by our Environmental and Social Policy (see page 50) and align with the relevant industry and international standards to manage biodiversity risks effectively.

Environmental training and management systems: in addition to 14001 ISO certification across our business units (see page 66), we organize environmental awareness training to ensure compliance with pollution prevention methods such as IMO MARPOL waste regulations, oil spill prevention, antifouling measures and sewage management. We embed our environmental management approach within our Way of Working quality management system.

Enhance environmental opportunities with nature-based solutions: on certain projects we can incorporate sustainable design solutions from the earliest (tender) stage. These include engaging with our partners and other environmental, design or engineering specialists to create cost-efficient solutions that not only mitigate the biodiversity risk and impact of the project but also serve to protect and enhance the local habitat or ecosystem.

Technological innovation: biodiversity falls under a dedicated sustainability cluster within our R&D strategy, and we continue to invest in bringing leading-edge solutions to clients seeking an environmentally sustainable project or nature-inclusive designs. Together with our partners, we have brought several solutions to market including modular artificial reefs, large-scale oyster reefs as nature enhancements, and turbidity modelling.

Evaluation of environmental risks: the approach we take to managing potential environmental impact is in line with our Environmental and Social (E&S) Policy. Each project is subject to a two-stage assessment process whereby we study the

situation and local environmental sensitivities and determine the project-related requirements for biodiversity management. For further details on our E&S Impact Scan and E&S Review please see page 44.

Optimize our work method: we design a work method that meets the environmental requirements of a given project and establish a relevant environmental monitoring and management plan (EMMP).

Adaptive management: during project implementation we monitor our environmental performance using in situ measurements and ecosystem receptor responses. We adapt and optimize our working methods as necessary to prevent, reduce or mitigate environmental impacts and to ensure compliance with all relevant regulations.

Ballast water management: vessels comply with the IMO Ballast Water Management Convention which aims to minimize the spread of invasive species.

NATURE-BASED SOLUTIONS

Solutions that harness nature can provide answers to countless global sustainable development challenges, from the environment to the economy and society at large. Through the provision of nature-based infrastructure, including artificial reefs (see pages 42 to 43),

Boskalis is well-equipped to deliver the sustainable, cost-effective and resilient solutions that are needed.

We continue to invest in the development of new technologies and work methods and to build an environmental mindset with our teams, project owners and stakeholders. One of the ways we do this is through our investment in the EcoShape Foundation which executes the Building with Nature program, an innovative approach to hydraulic engineering that takes the dynamics of natural systems as the point of departure in its project design. EcoShape is recognized by multilaterals such as the UN and World Bank as an expert on nature-based solutions and has become an enabler for such projects on the international stage.

Through EcoShape, Boskalis is a partner in NL2120, a knowledge program that brings together governments, nature organizations, dredging companies and professional institutions, among others, to work together on nature-based solutions for major challenges in the areas of climate, nature-inclusive agriculture, biodiversity and housing. NL2120, which is financed through the Netherlands' National Growth Fund, aims to develop the required knowledge for the broadscale implementation of such solutions in the Netherlands and abroad. Boskalis is represented in the NL2120 management team with a focus on developing international markets for nature-based solutions.

BIODIVERSITY FRAMEWORK

Our Biodiversity Framework is based on our collaboration with an international NGO and detailed work within the business to identify our priorities and areas of influence. We aim to translate our biodiversity ambition into our operations across six key areas and associated objectives:

Nature-based solutions	Providing effective, nature-based solutions and developing new technologies and ways of working
-------------------------------	---

Priority habitats and species	<ul style="list-style-type: none"> ▪ Seeking opportunities to contribute to the protection or enhancement of priority biodiversity ▪ Applying appropriate precautionary management and mitigation measures where we are active close to priority biodiversity ▪ Accounting for sensitive breeding or migration patterns in our approach ▪ Avoiding impact to marine mammals, marine turtles or coral
--------------------------------------	--

Pollution	Achieving zero oil spills across our activities
------------------	---

Invasive species	Avoiding the introduction of alien invasive species
-------------------------	---

Turbidity	Protecting sensitive priority biodiversity by managing turbidity
------------------	--

Underwater noise	Protecting sensitive priority biodiversity by managing underwater noise
-------------------------	---

'Priority biodiversity' for Boskalis is defined as the species and habitats that fall within our main scope of biodiversity influence, and on which we want to minimize impact or to proactively conserve or restore.

ARTIFICIAL REEF INSTALLATION AT HENGISTBURY HEAD



Artificial reefs were installed along the length of the renewed groyne at Hengistbury Head



During the year, Boskalis executed a climate adaptive project in Dorset's Hengistbury Head nature reserve in southern England which encompasses a unique combination of coastal defense and nature enhancement. The project, on behalf of the local council, involved the renewal of a 150-meter-long groyne at the foot of the headland and the installation of various rock and reef units under Boskalis' Artificial Reefs Program.

Hengistbury Head represents a significant milestone for the practical application of artificial reefs. It is the first time that a client has included artificial reefs as an integral part of a broader project scope. Successful pilots have shown that the reefs enhance levels of biodiversity, even in a temperate environment. The stability of the reefs had also been validated through physical scale-model testing. "The combination of these tests meant we could show our client the reefs would remain stable in the dynamic environment around the groyne and could result in enormous improvements in the ecology, which is required as per local legislation," said Boskalis Environmental Engineer Renske Free.

A total of 98 reef and rock units were placed along the length of the renewed groyne to connect the deeper marine habitat to the shoreline. The structures provide substrate and areas of shelter – in the form of holes and tunnels in the reefs – for fish, while tidal pools and custom-made rock pools create habitats for other species at low tide. Several rocks from the old groyne were re-deployed to also kickstart marine life within the structure itself.

The seven-ton reefs were designed by our partners Reefsystems and ARC Marine and installed using a combination of excavators and barges. "This project is a great example of what can be achieved through detailed collaboration between the operational team on site and engineers in the office. Through this combined effort, we managed to integrate the extensive and challenging environmental plans within the overall project scope," said Renske.

Over the next two years, a comprehensive monitoring scope will be executed to compare the ecological benefits of the different environmental enhancement units to that of conventional rock. "This is important for both our clients and Boskalis as it can provide further evidence of the extent to which artificial reefs increase biodiversity and enhance marine life, and also which structures are best suited for specific local conditions," said Renske.

In recent years, Boskalis' Artificial Reefs Program has piloted and installed numerous reef designs. Please visit the Artificial Reefs Program website for further details www.boskalis.com/artificialreefs.

SOCIAL AND COMMUNITY IMPACT

The majority of our work takes place offshore; however, our operations can impact local communities at the coast or inland. This impact may be either positive – through the direct creation of jobs and infrastructure that offers opportunities for trade and economic growth – or, potentially, negative, through disturbance or changes to the local environment. Given the defined services we are contracted to provide for our client or the temporary nature of our presence in a specific location, we may be limited in the scope we have to meaningfully engage with the local community. It can also be hard to create and measure long-term impact. Wherever possible, we enhance the positive impact and mitigate or offset any negative outcomes of our work.

Opportunities and risks that may be associated with our activities include:

- disturbance as a result of logistics and transportation;
- supply chain workforce welfare and human rights;
- impact on local livelihoods, indigenous peoples or cultural heritage;
- local job creation;
- training and education of the local workforce.

The approach we take to managing potential social impact is in line with our Environmental and Social Policy. Each project is subject to a two-stage assessment process as follows:

The Environmental & Social (E&S) Impact Scan enables us to apply a consistent approach to E&S management and thereby identify the projects that need our attention. The Scan is part of our ISO 9001 quality management system, the Way of Working, and covers a broad set of E&S risks and opportunities and project requirements. Conducted during the tender phase, it enables the early recognition of potential E&S issues, as well as the prioritization of specific resources and expertise.

The Environmental & Social Review process standardizes the way we review environmental and social risks and opportunities in projects, once they have been highlighted by the E&S Impact Scan. This way Boskalis is better able to systematically review, prioritize and address potential environmental and social risks and opportunities, and effectively incorporate measures into project design and activities.

In some cases, our work is a small part of a larger project scope that has wider-reaching social impacts. As a contractor this can present a dilemma as we may have limited influence over our client or the local social or political context. In these situations, where possible, we exert leverage to encourage social impact management practices in the chain. There are five areas to our social impact approach:

SOCIAL RISK & OPPORTUNITY ASSESSMENT

We aim for the early identification of social risks and opportunities as part of our standard risk and opportunities approach. This helps us to create the necessary awareness and support an effective social management strategy at the project level.

STAKEHOLDER ENGAGEMENT

Depending on the local stakeholder landscape, we develop a stakeholder management plan that may include on-site community liaison officers to engage with local communities and support stakeholder consultation processes.

GRIEVANCE MANAGEMENT

Boskalis strives for open and clear communication with our various external stakeholders and is open to suggestions, ideas, complaints, grievances and criticism. The Grievance Policy describes how we offer our 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. At project level, Boskalis frequently offers a targeted local grievance mechanism to ensure transparency and engagement with our local stakeholders. Such grievance mechanisms are based on the Grievance Policy.

COMMUNITY CONTRIBUTION AND LOCAL DEVELOPMENT

We recognize our ability to stimulate positive community impacts through local job creation, local procurement, skills development and training, as well as the benefits of the new infrastructure that we create. Where possible, we seek to benefit communities by maximizing these elements in our projects and through measures such as capacity-building and skills transfer we also help create opportunities for the community in the longer term.

COMMUNITY WELFARE AND HEALTH AND SAFETY

Our Human Rights and Labor Principles are a fundamental part of the way we do business. Through our safety behavior program, NINA, we take care of the safety, security and health of those involved in our activities.

ENVIRONMENTAL AND SOCIAL AWARENESS

To increase awareness and engagement on social and environmental impact we run various targeted training programs within the company.

An interactive online sustainability and social impact training focusing on contracting, delivered to business leaders and specific project teams across both our Offshore Energy and Dredging & Inland Infra divisions. The course covers our sustainability approach, the Environmental and Social Policy, alongside practical steps to apply these on our projects. The training concludes with a live session on a division-specific case study. In 2024, more than 200 staff completed the training.

An E&S management training for representatives within the Dredging & Inland Infra division. The training has been developed by an expert third party and builds on the sustainability and social impact training to further develop team members' capabilities in applying international standards and wider sustainability principles. Training sessions were held in January 2024 for business unit managers and leading commercial roles within the Dredging & Inland Infra division.

Our Marine Environmental Awareness Course was delivered to vessel captains, chief officers, and 2nd and 3rd officers across our Offshore Energy and Dredging & Inland Infra divisions. The course is split into three compulsory components: e-learning modules, practical workboxes and an in-person workshop. Topics include sustainable shipping, marine environment, waste, emissions, energy and climate change.

Our Sustainability Roadshow was developed and rolled out during the year to more than 1,300 employees at our headquarters and four international offices. The events served to strengthen our employees' understanding of the company's Sustainable Growth Strategy and our approach to managing risks and opportunities under the Good Stewardship pillar (please see page 10). The primary focus – through a dedicated kick-off with our CEO – was to engage with senior members of the company, fostering their leadership on key sustainability topics. At the same time our employees gained a much deeper understanding of important initiatives such as our Emissions Reduction program.

SHARING OUR ENVIRONMENTAL AND SOCIAL EXPERIENCE



Boskalis' Social Team share regular updates with local fishing communities about the New Manila International Airport project



Boskalis is developing valuable experience in environmental and social risk management. Our approach and expertise helps our clients to meet evolving regulatory requirements or secure vital financing, and at the same time put projects themselves on a more secure footing.

In 2024, Boskalis completed two projects in southeast Asia that brought with them a range of environmental and social (E&S) complexities. These were identified through a series of assessments and due diligence studies in accordance with international standards, resulting in environmental and social action plans that were agreed between our clients and the financiers of the respective projects.

On our New Manila International Airport project in the Philippines, we worked with our client to implement a range of E&S measures that supported the effective management of the project's risks and impacts. These included the creation of local jobs, targeted skills development among the local population, safety-awareness initiatives with local fisherfolk and community conservation projects. We also developed detailed biodiversity management plans that, wherever possible, mitigate or compensate for impacts on the natural habitat.

During the year we also completed the second phase of a land reclamation project on the island of Gulhifalhu in the Maldives. Gulhifalhu's development is part of national plans to relieve the overcrowded capital, Malé, and make this part of the Maldives resilient to coastal erosion.

From the outset, Boskalis supported the client through a capacity-building program to develop specific knowledge, whilst taking the lead in executing a series of E&S impact assessments. Local economic activities, including holiday resorts, dive sites and fishing were all located near the project site. "While the intention was to progress our project plans, we also sought to share important knowhow so that the client can independently manage this in future," explained Boskalis' Senior Social Advisor, Iain Wood.

In the project's early stages, Boskalis led workshops with the client and we advised on specific aspects of its management plans. This included its engagement strategy with local communities, outreach to key stakeholders and how to establish and operate a robust grievance mechanism. Based on the training and Boskalis' active role, the client was able to document its progress throughout the project and demonstrate its successful implementation of the E&S Action Plan to the project's financiers.

"We acknowledge Boskalis' immense support extended to the Ministry in E&S capacity-building and document control system training," a spokesperson for the Ministry of Construction, Housing, and Infrastructure said, looking back on the project. "This facilitated the timely finalization of management plans and other project documents, ultimately achieving financial closure."

RESPONSIBLE BUSINESS CONDUCT

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 duties, the Board is guided by the company's interests, market activities, and relevant stakeholder interests. It conducts a periodic double materiality assessment to identify important 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.

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 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 16 to 21 of the Annual Review.

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. They meet 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.

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 or 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. For further information please refer to pages 50 to 51 of this report.

LONG-TERM STRATEGY

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 after 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, 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, as well as 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 the Annual Review.

CULTURE

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.

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.

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 also special attention is paid to eligible female candidates.

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.

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 shareholders. Boskalis wants to be an attractive employer and the client's first choice of contractor.

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. The Boskalis Code of Conduct applies to Boskalis, its subsidiaries and all its employees performing work for Boskalis throughout the world.

We developed a set of underlying policies to the Boskalis Code of Conduct to elaborate upon certain important business principles. We review 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 has taken place in 2023.

The employees of Boskalis receive a copy of the Boskalis Code of Conduct and its underlying policies when they start working for Boskalis. In addition, targeted trainings are being organized to explain and train our people how to use them. 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 our own 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 markets

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.

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 business, financial or personal advantages.

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 Boskalis 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. We manage our business and projects responsibly, adding social, environmental and economic value wherever we can, and leveraging our ability to influence and innovate, where possible.

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. 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, where possible, take appropriate steps to avoid, cease, minimize or mitigate them.

SANCTIONS POLICY

Boskalis does not perform any activities that are subject to international and/or national sanctions and does not have dealings with sanctioned persons. In addition, we follow the laws concerning export control for military and dual-use goods and services. 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 to the countries and communities in which 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 our guiding principles that we are responsible taxpayers managing our tax affairs accurately and transparently to the letter and the spirit of the applicable tax laws and regulations. As part of the biennial review of the tax policy, we conduct various dialogues with external stakeholders.

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 also have the possibility to consult a female counselor. A report can be made anonymously and on a 24/7 basis.

GRIEVANCE POLICY

Boskalis promotes clear communications with our various external stakeholders. The Grievance Policy describes how we offer our 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. At project level, Boskalis frequently offers a targeted local grievance mechanism to ensure transparency and engagement with our local stakeholders. Such grievance mechanisms are based on the Grievance Policy.

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.

RESPONSIBLENESS

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.

RESPONSIBLE SOURCING

OUR SUPPLY CHAIN

Our relationships with our suppliers are fundamental to the success of our business and the realization of our sustainability ambitions. Our central procurement office maintains relationships with approximately 1,800 suppliers. Of these, 78% are based in the Netherlands, 18% in other European countries and 4% outside Europe. The number of our suppliers varies from year to year based on the profile of our current projects. In 2024, 380 of our suppliers were strategic partners, who together accounted for around 90% of central purchasing volume.

PRE-QUALIFICATION PROCESS

Boskalis implements a standard and transparent pre-qualification process that our suppliers are required to complete prior to doing business with us. The pre-qualification process includes acceptance of our Supplier Code of Conduct. Our pre-qualification process is included in our Way of Working quality management system. Based on objective risk criteria, suppliers may also be required to complete a detailed pre-qualification assessment in one or more of the following areas: health and safety, quality, environmental, corporate social responsibility, financial/insurance, or supply chain management.

OUR SUPPLIER CODE OF CONDUCT

Besides selection criteria such as quality, delivery times and reliability, our central procurement department requires suppliers to accept and adhere to our Supplier Code of Conduct (please see page 50 for more details). Our approach incorporates the principles of the Dutch Expertise Network for Procurement and Supply Management (NEVI) Code of Conduct. During 2024, more than 60 Procurement colleagues across our offices in the Netherlands, Abu Dhabi, the UK, Singapore, and Germany received training on the NEVI principles.

In 2024, 96% of our strategic suppliers (by spend) signed or endorsed the Supplier Code of Conduct. In addition to the Supplier Code of Conduct, we work with our suppliers on a number of collaborative sustainability initiatives, such as:

- research, validation and implementation of cleaner engines;
- environmentally friendly fuels;
- energy savings;
- sustainable dismantling of our vessels;
- cradle-to-cradle and recycling concepts.

IMPLEMENTATION SCANS

In addition to the pre-qualification process completed by our suppliers, Boskalis also commissions a third party to conduct annual Implementation Scans at a selection of our suppliers to verify compliance with our Supplier Code of Conduct. These scans are conducted through either in-person visits or online meetings with a (digital) tour of the relevant facility. Since 2012, Implementation Scans have been carried out at 191 suppliers, with 68 visits to foreign suppliers located in 22 countries, including Vietnam, China, Singapore, United Arab Emirates, Turkey,

and Tunisia. Experience suggests that this process contributes to improvements in the sustainability standards and processes adopted by our suppliers. The scans comprise a sustainability questionnaire based on our Supplier Code of Conduct, as well as a separate audit and risk assessment. The reporting format is based on the socially responsible procurement method of the Chartered Institute of Purchasing and Supply. Where any causes for concern are identified by the scan, our suppliers receive a set of recommendations which support improvements in their sustainability approach.

2024 IMPLEMENTATION SCAN RESULTS

This year 20 suppliers were reviewed. Of these, 16 were new suppliers and four were suppliers that had been reviewed previously. Of the four recurring visits, three suppliers had reduced their level of risk since the previous scan while the fourth remained the same. We are currently intensifying our engagement to help this supplier improve their approach to sustainability. Please see the full results of the 2024 Implementations Scans on page 62.

As well as the overall risk assessment for each supplier, we receive a qualitative report from our third-party auditors. This covers the steps our suppliers have taken or are developing on sustainability, including but not limited to safety, environmental management, effective governance and responsible business conduct, protecting human rights and limiting their carbon emissions. The reports also indicate how our business partners are approaching sustainability risks with their own suppliers. In this way, we gain a more complete understanding of the risks and opportunities through our value chain and develop a platform to both strengthen our supplier relationships and improve performance in the future.

SUSTAINABLE RECYCLING

Our approach to ship dismantling is embedded within our Environmental and Social Policy and is focused on safe and sustainable dismantling. We follow existing international legislation and regulations in this area and have been repeatedly recognized as an industry leader by the NGO Shipbreaking Platform. Our vessels are dismantled by third parties and prerequisites for our policy include: strict safety requirements, a hard surface on which to dismantle the vessel, and responsible disposal of waste.

During the ship dismantling process, knowledge is shared with local yards. Vessels are dismantled at certified shipyards in accordance with the Hong Kong Convention and Boskalis' own standards. For 500 GT+ vessels that will be dismantled or are offered for sale, we draw up an Inventory of Hazardous Materials (IHM). In the event a vessel is sold, we incorporate in the sales contract with reference to future dismantling that the new owner must also do so in accordance with the Hong Kong Convention. In 2019 the EU Ship Recycling

Regulation (EU SRR) came into effect. The EU SRR sets out strict procedures for the recycling of European flagged ships, both covering the method of waste processing as well as designating specific facilities for the recycling procedures. The EU SRR coexists next to the EU Waste Shipment Regulation, which applies to non-EU flagged ships which are situated within the EU. Boskalis follows these regulations.

In 2024, we made the necessary preparations for the dismantling of a 500 GT+ pontoon at a yard in the Netherlands in compliance with the EU SRR. Following receipt of the relevant certificates from an authorized third party, the dismantling will take place in early 2025.

APPENDIX



The BOKA Vanguard loads the Fremantle Highway – the car carrier Boskalis salvaged in the summer of 2023 – ahead of its transportation from Rotterdam to China



56	ABOUT THIS REPORT
59	BOSKALIS APPROACH FOR MANAGING POTENTIAL ADVERSE IMPACT
60	HOW WE ENGAGED
61	EMISSIONS DATA
62	RESPONSIBLE SOURCING DATA
63	HR DATA
66	SHE-Q DATA
68	INDEPENDENT ASSURANCE REPORT
70	GLOSSARY

ABOUT THIS REPORT

PURPOSE AND SCOPE OF THE REPORT

We have been reporting on our sustainability approach, performance and results in a separate annual Sustainability Report since 2009. The scope of our sustainability reporting is based on the information requirements of our key stakeholders. Our key stakeholders have an influence on our license to operate and may be significantly impacted by our activities. In order to ensure that our approach to sustainability meets with the priorities of our stakeholders we update our materiality analysis on a periodic basis, most recently in 2023 with our first double materiality assessment. We also keep track of key environmental, social and governance developments within our industry, as well as our reporting obligations as a company.

The Sustainability Report sets out the key elements of our updated business strategy and how we integrate sustainability across our activities, a process informed by our materiality assessment and our broader management of our environmental and social impact. The report provides details about how we manage the risks and opportunities related to our principal sustainability topics and, where possible, gives measurable indicators of our performance and impacts.

Unless specified otherwise, the Sustainability Report includes sustainability data from entities that are wholly-owned by Boskalis. Any references in this Sustainability Report to “Boskalis” include companies and subsidiaries that are wholly-owned by Boskalis. Boskalis relies on a significant number of subcontractors to perform daily activities. Boskalis acknowledges its responsibility for the safety of its subcontractors and they are therefore included in its safety performance reporting.

Divestments are reported in accordance with the financial reporting rules for consolidation. Unless stated otherwise, Sustainability data from acquired companies is consolidated within three months of the date of acquisition and reporting commences from the first day of the quarter following the formal acquisition date.

Following the acquisition of the remaining 50% of shares of Smit Lamnalco, Smit Lamnalco is being financially consolidated as per 1 November, 2024. The total number of employees of Smit Lamnalco as per year end is incorporated in this report. All other sustainability data will be consolidated as per 1 January, 2025.

The Sustainability Report may contain forward-looking statements. Such statements are based on current expectations, estimates and projections of Boskalis’ management and information currently available to the company. Such forward-looking statements are not certain and contain elements of risk that are difficult to predict and therefore Boskalis does not guarantee that its expectations will be realized. Boskalis is under no obligation to update the statements contained in this report.

REPORTING PROCESS

The Sustainability Report is compiled by a multidisciplinary team under the responsibility of the Board of Management. Its content was discussed with the Supervisory Board. The consolidation of sustainability data takes place at successive levels, starting with the projects and local office organizations, moving up through the relevant business units and staff departments and ending with the consolidated group reports. This is based on quarterly reporting via a dedicated online SAP-based reporting tool, which is monitored by our Group Accounting & Reporting department, in close consultation with our Sustainability Department and Corporate Communications department that are jointly responsible for the production of the Sustainability Report. In addition, as in previous years, a number of internal audits were conducted on material sustainability topics and indicators in 2024. Although we are confident that our internal audit ensures a reasonable level of data reliability, we have our sustainability information verified by an external assurance provider.

REPORTING PRINCIPLES

Our Sustainability Report and sustainability data are prepared in accordance with our reporting principles, which are based on national and international reporting guidelines. KPIs are developed for key strategic topics and/or areas that are viewed to be material based on our materiality assessment and an interactive dialogue with stakeholders.

EXTERNAL VERIFICATION

The information contained in this report faithfully represents the outcome of systematic data gathering and analysis. As in previous years, Boskalis appointed an external assurance provider to verify its key sustainability metrics. Please refer to page 68 for the assurance report and conclusion of our external assurance provider.

RISK MANAGEMENT AND INTERNAL CONTROL

Retaining control and balance in our risk-taking is fundamental to our pursuit of sustainable growth. This involves the proper identification, assessment, and management of risks and opportunities, particularly in crucial areas such as tendering, project preparation, and execution. The management of sustainability risks and opportunities seamlessly extends into our operations and is therefore fully embedded in our management systems.

The internal risk management and control systems at Boskalis are founded on direct management supervision, tailored to the global working environment of the company. One of their cornerstones is our company culture, which is characterized by a high degree of transparency regarding the timely identification, evaluation, and reporting of risks, as well as a remuneration system that is geared to avoiding potentially perverse incentives.

At the core of Boskalis' approach to risk management and internal control is a group-wide project management system designed according to the principles and guidance of the ISO 31000 standard for risk management. The primary objective of this system – which we refer to as our Way of Working – is to provide optimal support to our staff throughout the project lifecycle, with a specific focus on achieving operational excellence, safety, high quality, and sustainable solutions. For all business units, external certification bodies have (re-) confirmed that the implementation of the Way of Working complies with the most recent applicable international (ISO) standards for quality, safety, and environmental management systems.

Daily management at Boskalis is characterized by short communication lines, decisiveness, and hands-on involvement. We also prioritize structured periodic reporting and reviews at both the Board of Management and senior management levels to oversee the progress and development of individual projects and business units. Additionally, management reports are thoroughly discussed with business unit managers in quarterly meetings, while consolidated group reports undergo a quarterly review with the Supervisory Board.

Regular internal audits, conducted under the auspices of our Corporate Safety, Health, Environment, and Quality (SHE-Q) department, assess the design and operational effectiveness of these systems. These audits are discussed at quarterly meetings between the Board of Management and business unit management.

In addition to SHE-Q audits, Boskalis maintains an internal audit function specifically focused on the company's management reporting processes. This internal audit function adheres to the International Standards for the Professional Practice of Internal Auditing and the Code of Ethics published by The Institute of Internal Auditors.

An annual Corporate Risk Assessment, initiated by the Board of Management, systematically evaluates risks inherent to the Group's activities and objectives. The assessment utilizes a comprehensive risk classification system, including examples of possible (sustainability) risk manifestations and current risk management and internal control activities.

We acknowledge that our internal risk management and control systems cannot guarantee absolute certainty in achieving all our objectives. The dynamic nature of business and external factors means that these systems cannot fully preclude material mistakes, losses, fraud, or infringements of legislation and regulations. Therefore, the organization remains committed to diligent oversight and continuous improvement in its risk management and internal control practices.

POLICIES

Effectively managing our material sustainability topics requires the coordinated efforts of several of our (central) functions and

departments, including Strategy, Safety, Health, Environment and Quality (SHE—Q), Sustainability, Research & Development, HR, ICT, Legal, Compliance, among others. Projects focused on energy transition and climate adaptation are carried out by the respective business units within our Dredging & Inland Infra and Offshore Energy divisions, increasingly in combination.

As part of our regular Management Planning System (MPS) and Management Control System (MCS) methodology and cycle, every department, function, and business unit is required – within the context of our Corporate Business Plan – to annually develop or revise policies and associated performance indicators. This considers relevant normative frameworks and guidelines developed by external parties.

Through our regular MPS and MCS methodology and cycle, Boskalis' highest governance bodies closely monitor the timely implementation of all these policy aspects. This is done through elaborate reporting systems and intensive periodic review meetings with all individual departments, functions, and business units.

In addition to senior management, multiple specialized internal and external audit and control functions are designated to help ensure the correct implementation of our policies.

TIME HORIZONS

Where the time horizons of key actions are concerned, within a sizable organization such as Boskalis, a diverse set of key actions is consistently being defined and implemented, each with specific and varying time horizons corresponding to those particular actions. These (key) actions and their timelines are outlined in the detailed (annual) plans of all departments, functions, divisions, and business units within Boskalis.

METHODS OF ESTIMATION, MEASUREMENT AND CALCULATION

We use generally accepted protocols to compile, measure and present information. We aim to ensure the reliability of our reported data by performing internal audits and externally verifying our data. However, due to generic challenges in the data collection process and the nature of sustainability data, there are limitations associated with measuring and calculating data. Here we elaborate on the methodology, calculations and inherent limitations of the data.

HR DATA

The detailed HR data in this report covers our own employees with a primary employment agreement with Boskalis and excludes those of joint ventures, temporary hires through a third party, and employees seconded from other companies to Boskalis (e.g. Anglo Eastern crew). For our detailed HR reporting, please refer to page 63.

CO₂ DATA

The CO₂ equivalent (CO₂eq) data covers fuel consumed by vessels of the Dredging & Inland Infra and Offshore Energy divisions as well as our onshore dry earthmoving equipment and our permanent premises in the Netherlands only.

- Conversion of MT of vessel fuel to CO₂eq takes place according to the IMO Guidelines on Life Cycle GHG Intensity of Marine Fuels (July 2023), using the following conversion factor per MT of fuel:
 - MGO/MDO 3.255 MT CO₂eq
 - VLSFO/HFO 3.163 MT CO₂eq
- Conversion of MT of fuel for onshore equipment to CO₂eq takes place according to the conversion factors published by the Netherlands' Ministry of Economic Affairs and Climate Policy.
 - Diesel 2.938 MT CO₂eq
- Conversion of m³ of biofuel to CO₂eq takes place according to DEFRA carbon emission factors, using the following conversion factor per MT of fuel:
 - Biofuel 0.04562 MT CO₂eq

SAFETY DATA

Our safety data covers all our own employees, including subcontractors whose work or workplace is predominantly located on a Boskalis work site. Lost Time Injury (LTI) expresses the number of workplace accidents serious enough to result in absence from work. Lost Time Injury Frequency (LTIF) expresses the number of workplace accidents resulting in absence from work per 200,000 hours worked. The LTIF overview on page 66 shows a breakdown for the various divisions. In addition to LTIF, we also provide the Total Recordable Injury Rate (TRIR). TRIR is composed of LTIs, Medical Treatment Cases and Restricted Work Cases, per 200,000 hours worked.

SUPPLY CHAIN DATA

The supply chain data refers to the procurement spend by the strategic suppliers of the Central Procurement department. A total of 380 of these suppliers are regarded as strategic partners who account for about 96% of the Corporate Procurement department's purchasing volume.

REVENUE PER PRIORITY SDG

For revenue mapping to the SDG, each project, if applicable, is assigned an SDG sustainability tag. A project can only have one sustainability tag. Even if a project contributes to multiple SDG sub-targets, there is no disaggregation of revenue within a project to multiple tags; the largest revenue share determines which SDG is applicable to any given project. There is one exception: SDG 8 Decent Work and Economic Growth. In principle, all projects contribute to this overarching SDG. Per SDG, the following types of projects are presumed to contribute to the SDG goals:

- SDG 7 - Affordable and Clean Energy: includes all activities and services primarily related to energy transition including renewables, (natural) gas, and all decommissioning related activities;
- SDG 9 - Industry, Innovation and Infrastructure: includes all activities and services primarily to the maintenance and/or development of maritime infrastructure such as ports, land reclamation, inland infra such as road-related developments;
- SDG 13 - Climate Action: includes all activities and services primarily related to adaptive measures against climate change such as protection of land from flooding, development of polders and dike related activities;
- SDG 14 - Life Below Water: includes all activities and services primarily related to the salvaging of vessels;
- SDG 8 - Decent Work and Economic Growth: in principle, all activities and services contribute to SDG 8.

TURBIDITY EXCEEDANCES

This relates to the number of exceedances of turbidity limits, that resulted in operational downtime, recorded on projects with a turbidity scope. Such exceedances must be related to Boskalis' dredging operations as opposed to other factors, such as weather.

SPILLS DATA

Our spills data covers all oil and fuel spills originating from (majority) owned and operated vessels where the quantity of the spill is more than a barrel of oil or fuel into the marine environment.

PUBLICATION DATE

The Sustainability Report 2024 was published at the same time as the Annual Review 2024 on 6 March 2025 on the corporate website.

CONTACT

Any suggestions you may have for improving our Sustainability Report are greatly appreciated. We are happy to engage with you on this subject, in which case you are kindly requested to contact:

Telephone: +31 78 6969310

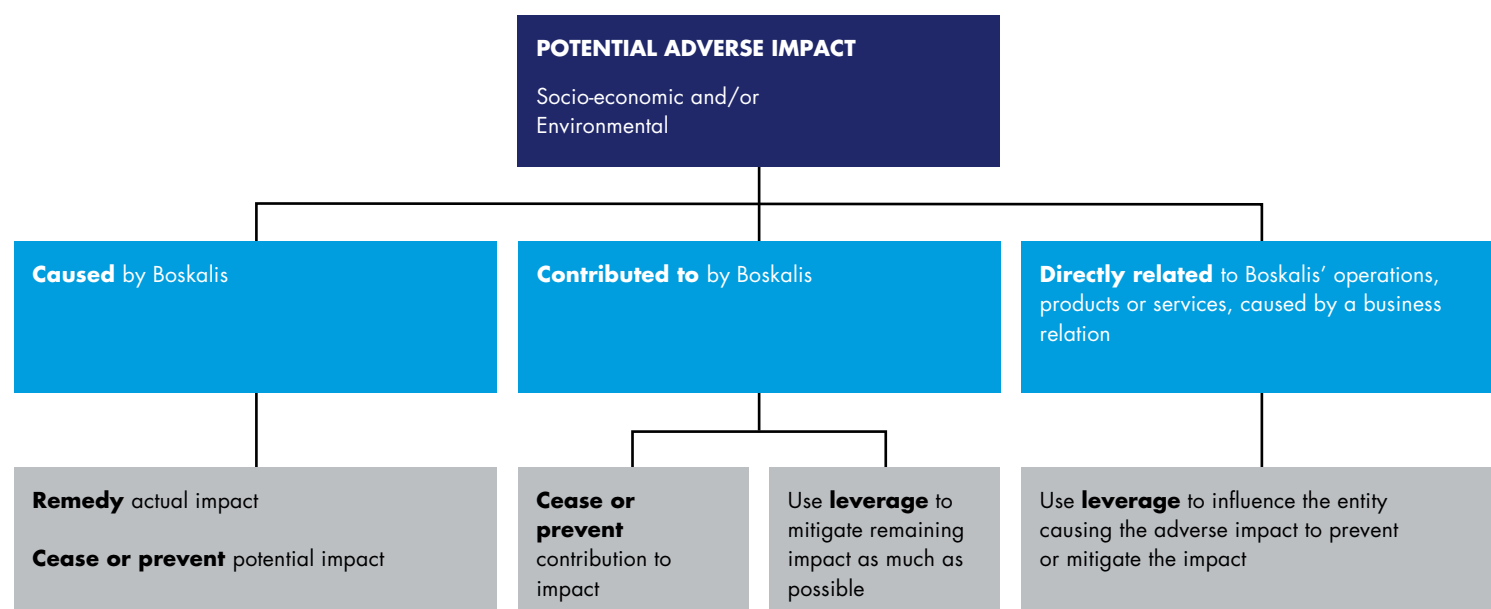
Email: sustainability@boskalis.com

Website: www.boskalis.com/sustainabilityreport

BOSKALIS APPROACH FOR MANAGING POTENTIAL ADVERSE IMPACT

Our activities add value for our business and our clients. However, despite our extensive expertise around the implementation of such projects, we are not always in the position to directly influence the overall design or implementation strategy of a project. This could be the case if we become involved at a later stage in the project preparation, as a subcontractor on a project or in the case of countries where the inclusion of environmental or social considerations in contracts are not mandatory by law. In these cases we strive to proactively take measures to identify any environmental and social impact our activities may cause before they occur. We then take appropriate action to avoid, minimize or mitigate them. In those cases where our influence is restricted, we use our leverage by entering into dialog with the relevant stakeholders. Where we can, we aim to promote positive contributions.

For reference, the Boskalis approach for managing potential adverse impact is illustrated below.



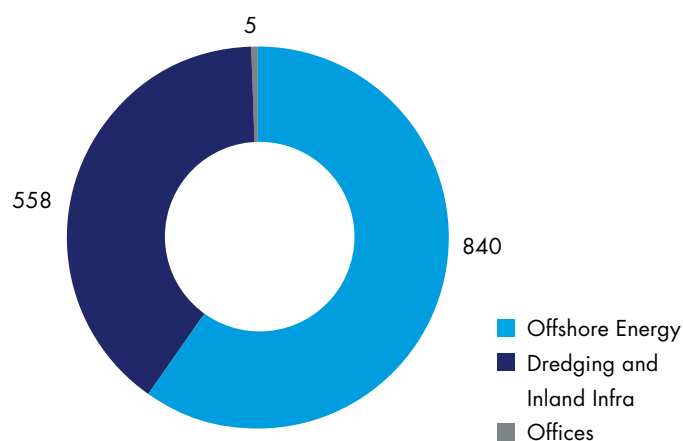
HOW WE ENGAGED

Engaging in regular dialogue with internal and external stakeholders is central to our ability to understand their views and expectations. Stakeholder engagement is a core part of the periodic materiality process, while additional, regular dialogue also takes place across the business to better understand the needs of our stakeholders. Our Board of Management are, in turn, informed about the views and interests of affected stakeholders via key departments including Accounting, Reporting & Control, Sustainability, Corporate Communications, and Corporate Development. This is supplemented by – among others – the periodic materiality assessment process, detailed quarterly reporting from business units, site and vessel visits, its regular engagement with the Works Council, and targeted employee surveys. While we have a wide range of stakeholders, our key stakeholder groups are set out below.

OUR STAKEHOLDERS	HOW WE LISTENED	WHAT WAS DISCUSSED	WHAT WE DID
Employees and future talent	<ul style="list-style-type: none"> NINA (Safety) meetings Works Council Crew engagement survey (2024) Periodic group wide engagement survey Presentations to Young Boskalis Double materiality assessment (2023) Focus groups on social safety Employee survey on internal media Staff Vitality survey Visits by management to vessels and projects Fleet Connection days Graduate recruitment days Family days Supervisory Board site visit 	<p>Our engagement in 2024 identified that employees:</p> <ul style="list-style-type: none"> Value reinvigoration of safety principles Require and appreciate a detailed explanation of company's sustainability strategy and approach on projects Seek support with developing their career paths and future opportunities within Boskalis Value social safety and want to create a safe and inclusive environment for all Seek support to ensure workplace well-being and good mental health Value regular updates on organizational developments Appreciate internal media in various formats about our projects, vessels and activities Seek more opportunities to balance work and exercise routines 	<p>In response to employee and wider dialogue, in 2024 Boskalis:</p> <ul style="list-style-type: none"> Interventions to improve safety knowledge and skills (page 34) Rolled out our Sustainability Roadshow at our headquarters and international offices (page 13) Hosted Navigate Your Career week to facilitate internal mobility (page 31) Rolled out company-wide program on social safety (page 32) Launched structured training program for managers to help teams address work pressure and mental well-being (page 31) Launched dedicated Sustainability section on our company intranet Provided regular updates from the CEO and Board of Management Continued to share internal media content via quarterly staff magazine and dedicated online newsfeed Launched regular exercise classes on campus in Papendrecht (page 31)
Clients	<ul style="list-style-type: none"> Conferences and exhibitions Press releases and communication materials Regular Sustainability presentations Double materiality assessment (2023) Client's sustainability questionnaires and surveys Client meetings during project execution Meetings, personal contact, email, telephone 	<p>Differs by client and is collected on a structured and ad hoc basis. It was identified that clients:</p> <ul style="list-style-type: none"> Give greater prominence to sustainable offerings in tenders – such as emission reduction, renewable fuels and nature-based solutions Value Boskalis' experience with international standards on Environment and Social Management View innovation, health & safety and responsible business conduct as important topics for Boskalis 	<ul style="list-style-type: none"> We adopt and develop innovative contract forms that help us create efficiencies and manage risk We prioritized early-stage involvement and collaboration to steer projects towards higher environmental and social standards We continue to develop our offerings in the field of nature-based solutions and nature-inclusive design to better meet our clients' needs We expanded our trainings on E&S management to our commercial teams Launched training programs for our crew and our commercial and tender teams to help our clients reduce greenhouse gas emissions on projects We take part in active dialogue on relevant topics and how we are addressing them
Suppliers and subcontractors	<ul style="list-style-type: none"> Double materiality assessment (2023) Implementation scans around our Supplier Code of Conduct Meetings, personal contact, email, telephone Conferences and exhibitions 	<p>Varies by organization and is collected on a structured and an ad hoc basis. For example, the areas of renewable energy and health and safety arose in discussions, as did the cascading of our Supplier Code of Conduct.</p>	<p>You can read more about supplier engagement on page 52.</p>
Local communities, NGOs and civil society organizations	<ul style="list-style-type: none"> Project level meetings with communities Grievance mechanisms on projects Double materiality assessment (2023) Multi-stakeholder platforms Speaking engagements, conferences and exhibitions 	<ul style="list-style-type: none"> Biodiversity and emissions are key issues for Boskalis to address Social, local content and community safety are key topics on specific projects 	<ul style="list-style-type: none"> Furthered collaborations and internal processes to advance our approaches on these topics See the following pages for more information: Emissions: 36 Innovation: 26 Biodiversity: 40 Social and Community Impact: 44
Financial stakeholders and Insurers	<ul style="list-style-type: none"> Double materiality assessment (2023) Annual sustainability meetings Questionnaires Project-specific reporting and dialogue 	<p>Differs per stakeholder however this stakeholder group has identified responsible business conduct, climate adaptation, energy transition, emissions, community impact and biodiversity as important topics.</p>	<p>We tailor our dialogue based on the priorities of individual organizations. In general, we have progressed our approach on each of the relevant topics, as detailed in this report.</p>

EMISSIONS DATA

2024 SCOPE 1 AND 2 CO₂eq (Metric Tons '000)



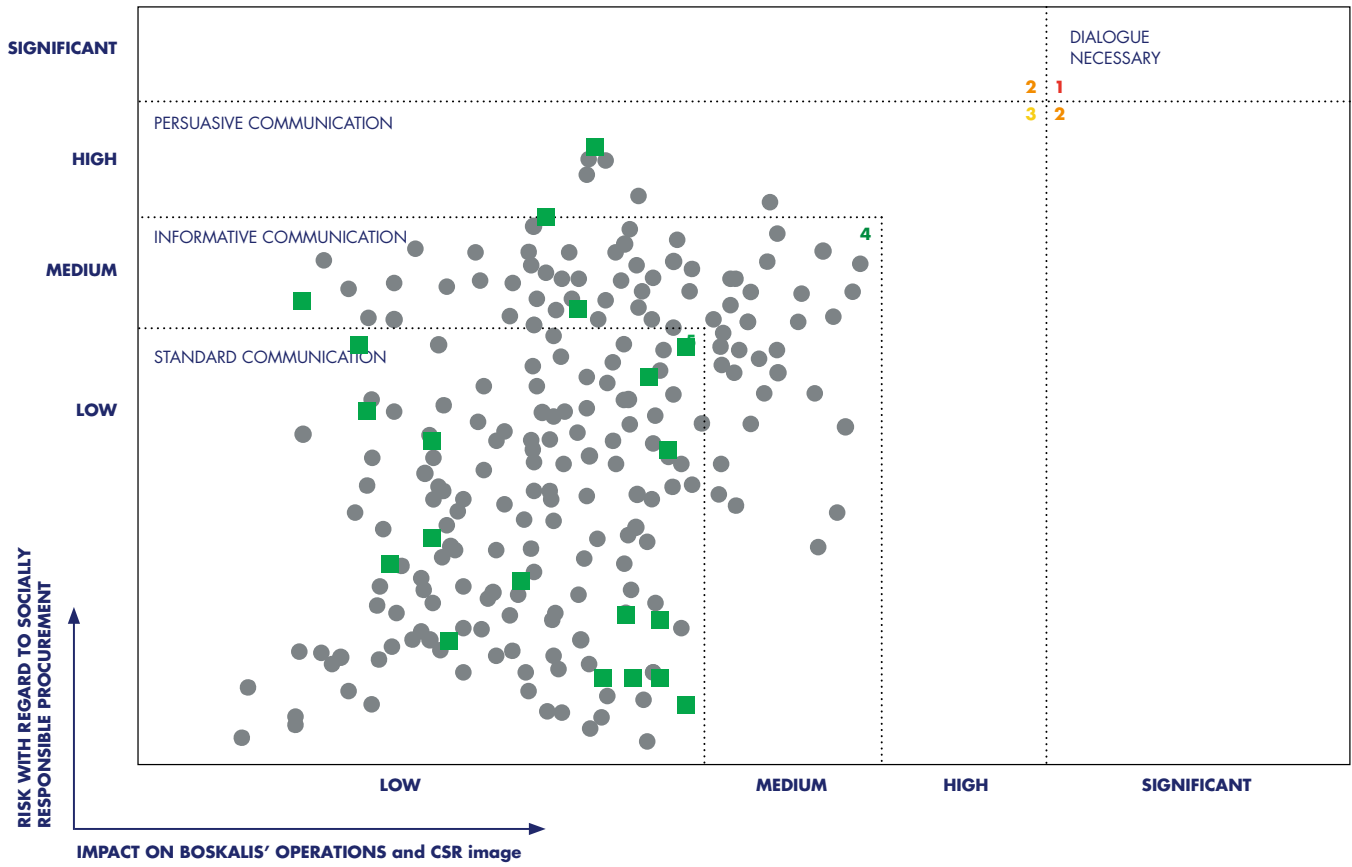
	NET ENERGY CONSUMPTION					CO ₂ eq MT ('000)**
	FLEET		ONSHORE			
	VLSFO/HFO MT ('000)	MDO/MGO* MT ('000)	ELECTRICITY KWh (million)	GAS MJ (million)	FUEL* MT ('000)	
2024						
Dredging & Inland Infra	3	167			2	558
Offshore Energy	41	218				840
Offices			8.72	10.4		4.6
Total 2024	44	384	8.72	10.4	2	1,403
2023						
Dredging & Inland Infra	8	154			2	529
Offshore Energy	18	226				792
Offices			10.5	7.95		5.2
Total 2023	26	380	10.5	7.95	2	1,326

* Includes biofuel.

** For the method used to convert fuel to CO₂eq, see page 58 of this report.

RESPONSIBLE SOURCING DATA

IMPLEMENTATION SCAN 2024



● 2012 - 2023 ■ 2024

- Dialogue necessary (1 and 2): constant coordination and continuous dialogue with the supplier with regard to sustainability
- Persuasive communication (3): focused on convincing the supplier to take measures in the area of sustainability
- Informative communication (4): explaining the reasons behind the Boskalis sustainability policy to enable an organization to adopt this internally
- Standard communication (5): general discussions on sustainability; keeping up to date on each other's developments

HR DATA

In addition to own Boskalis employees and employees of Anglo Eastern (crewing agent), the overall table below includes all employees from joint ventures. In 2023, Smit Lamnalco was a 50% joint venture and the remaining shares were acquired in 2024.

NUMBER OF EMPLOYEES

	2024	2023
Boskalis	7,806	7,931
Smit Lamnalco	1,170	-
TOTAL MAJORITY-OWNED ENTITIES	8,976	9,748
Crewing agents including Anglo Eastern	2,448	1,817
Joint Ventures	259	1,886
TOTAL	11,683	11,634

All detailed HR data below covers our employees from majority-owned companies, excluding Smit Lamnalco. Smit Lamnalco will be included as of 2025.

COMPOSITION OF WORKFORCE

NUMBER OF EMPLOYEES BY COUNTRY	2024	2023	NATIONALITIES	2024	2023
Netherlands	3,533	3,450	Number of different nationalities	94	90
United Kingdom	1,566	1,488			
United Arab Emirates	963	860	WOMEN/MEN RATIOS	2024	2023
Singapore	415	469	Women	17%	16%
Cyprus	251	291	Men	83%	84%
Lithuania	212	216	TOTAL	100%	100%
Germany	207	213			
Belgium	122	130			
Philippines	110	347			
Finland	110	113			
United States	46	48			
Latvia	40	38			
Estonia	27	29			
Australia	20	29			
Saudi Arabia	19	17			
Other	165	193			
TOTAL	7,806	7,931			

TYPE OF CONTRACT BY GENDER	TOTAL 2024	FEMALE : MALE	2023
Fixed term/project based	16%	14% : 86%	22%
Permanent/indefinite	84%	17% : 83%	78%
TOTAL	100%		100%

FULLTIME/PARTTIME RATIOS BY GENDER	TOTAL 2024	FEMALE : MALE	2023
Fulltime	91%	14% : 86%	89%
Parttime	9%	45% : 55%	11%
TOTAL	100%		100%

AGE PROFILE BY GENDER	TOTAL 2024	FEMALE : MALE	2023
Age <30	16%	24% : 76%	16%
Age 30 – 50	56%	17% : 83%	58%
Age >50	28%	12% : 88%	26%
TOTAL	100%		100%

COLLECTIVE BARGAINING AGREEMENTS BY GENDER	TOTAL 2024	FEMALE : MALE	2023
No	80%	19% : 81%	81%
Yes	20%	8% : 92%	19%
TOTAL	100%		100%

TRAINING

TRAINING HOURS BY JOB CATEGORY AND GENDER	TOTAL 2024	FEMALE : MALE
Management	102	32 : 70
Project staff	27,170	3,400 : 23,770
Office staff	15,225	5,510 : 9,715
Crew/yard staff	3,126	22 : 3,104
TOTAL	45,622	

RECRUITMENT

INFLOW BY AGE BY GENDER	TOTAL 2024	FEMALE : MALE	2023
Age <30	31%	27% : 73%	29%
Age 30 – 50	52%	17% : 83%	56%
Age >50	17%	11% : 89%	15%
TOTAL	100%		100%

OUTFLOW BY REASON BY GENDER	TOTAL 2024	FEMALE : MALE	2023
Divestments	0%	0% : 0%	0%
End of project/contract	57%	12% : 88%	40%
Voluntary resignation	32%	18% : 82%	45%
Retirement/death	4%	5% : 95%	5%
Termination	7%	27% : 73%	10%
TOTAL	100%		100%

OUTFLOW BY AGE BY GENDER	TOTAL 2024	FEMALE : MALE	2023
Age <30	18%	21% : 79%	20%
Age 30 – 50	60%	15% : 85%	57%
Age >50	22%	9% : 91%	23%
TOTAL	100%		100%

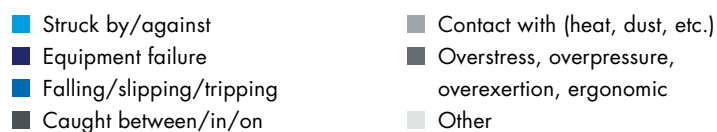
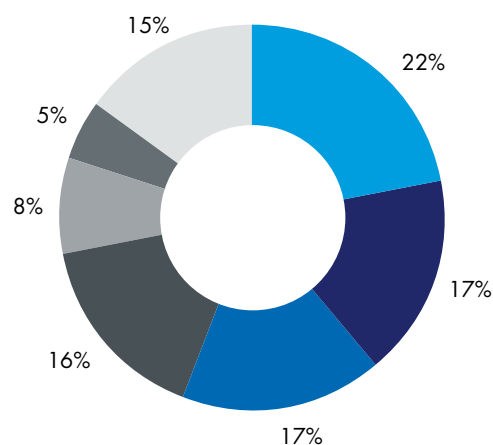
JOB CATEGORY PROFILE

JOB CATEGORIES BY GENDER	TOTAL 2024	FEMALE : MALE	2023
Management	2%	9% : 91%	2%
Office staff	34%	39% : 61%	30%
Project/Site Staff	34%	9% : 91%	37%
Workforce/Crew	30%	2% : 98%	31%
TOTAL	100%		100%

JOB CATEGORIES BY AGE	2024			2023		
	<30	30 T/M 50	>50	<30	30 T/M 50	>50
Management	1%	41%	58%	2%	54%	44%
Office staff	15%	59%	26%	21%	59%	20%
Project staff	18%	59%	23%	14%	60%	26%
Crew/yard staff	14%	51%	35%	14%	54%	32%
TOTAL	16%	56%	28%	16%	58%	26%

SHE-Q DATA

INCIDENTS 2024



INCIDENT REPORTS 2024

Fatality	1
Lost Time Injury (incl. fatalities)	3.4
Restricted Work Case	18
Medical Treatment case	42
First aid case	205
Occupational Health Injury / Disease	5
Near Miss	357
High Potential Incidents	4
Environmental Incidents	70
Safety Hazard Observation Card	35,072

	2024				2023			
	TRIR	LTIF	HOURS (MILLION)	LTI'S	TRIR	LTIF	HOURS (MILLION)	LTI'S
Dredging and Inland Infra	0.35	0.01	20.19	1.4	0.34	0.03	24.73	4
Offshore Energy	0.18	0.02	23.45	2	0.21	0.01	19.84	1
Towage (Northwest Europe) & Salvage	0.66	0.00	1.81	0	1.83	0.22	1.37	1.5
Others	-	-	4.77	-	-	-	4.68	-
GROUP TOTAL	0.25	0.01	50.22	3.4	0.30	0.03	50.62	6.5

OVERVIEW OF CERTIFICATIONS BOSKALIS

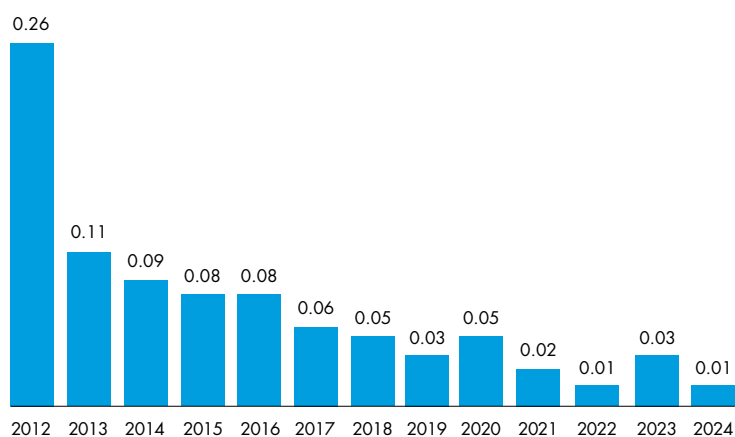
	ISO 14001	ISO 45001 ¹⁾	ISO 9001
DREDGING & INLAND INFRA	✓	✓	✓
OFFSHORE ENERGY	✓	✓	✓
SALVAGE	✓	✓	✓

1) VCA only for projects and activities carried out in the Netherlands, instead of ISO 45001

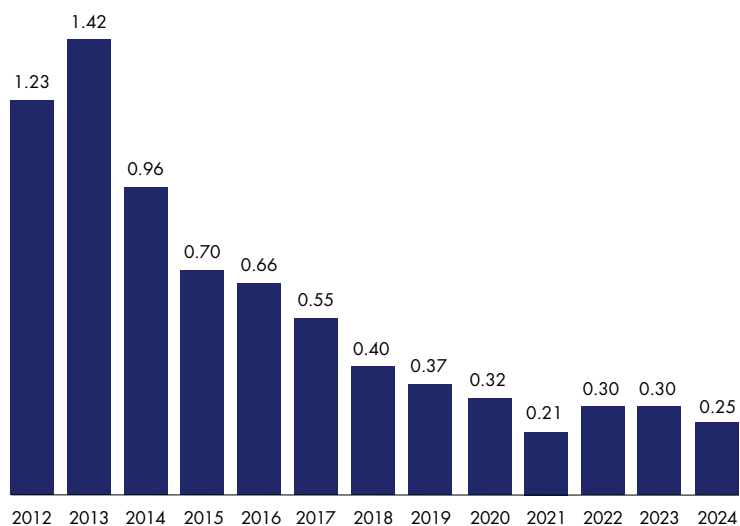
OUR NINA PROGRAM

Our NINA safety program has helped drive improvements in our safety culture and performance, as illustrated in our key performance indicators below. Since 2010 we have given safety training to more than 20,000 people, including our employees, client representatives and subcontractors.

LOST TIME INJURY FREQUENCY (per 200,000 exp. hours)



TOTAL RECORDABLE INCIDENT RATE (per 200,000 exp. hours)



INDEPENDENT ASSURANCE REPORT

To the Stakeholders of Royal Boskalis B.V.

Introduction and objectives of work

Bureau Veritas Inspection & Certification The Netherlands B.V. (Bureau Veritas) was engaged by Royal Boskalis B.V. (Boskalis) to provide limited assurance over selected performance indicators to be presented in its Sustainability Report 2024 ("the Report"). The objective is to provide assurance to Boskalis and its stakeholders over the accuracy and reliability of the reported information and data.

Scope of work

The scope of our work was limited to assurance over the following information included within the Report for the period 1st January to 31st December 2024 (the 'Selected Information'):

- Fuel consumption of marine gas oil (MGO), Very Low Sulphur Fuel Oil (VLSO) and heavy fuel oil (HFO) from the fleet;
- Total Scope 1 & Scope 2 (location-based) GHG emissions;
- Number of employees in Boskalis majority owned entities¹ broken down by:
 - employment contract (permanent or temporary contract) and by gender;
 - employment type (part-time, full-time) and by gender;
 - country and number of nationalities;
- Inflow and outflow of employees in Boskalis majority owned entities broken down by age (<30, 30-50, >50) and gender, and outflow by reason;
- Percentage of employees in Boskalis majority owned entities covered by collective bargaining agreements broken down by gender;
- Composition of workforce in Boskalis majority owned entities broken down by gender and by age (<30, 30-50, <50);
- Number of training hours broken down by gender and by job category (management, office staff, project staff, crew/yard staff)²;
- Lost Time Injury Frequency (LTIF);
- Total Recordable Injury Rate (TRIR);
- Total number of Lost Time Injuries (LTIs) (includes fatalities);
- Spend represented by strategic suppliers;
- Percentage of strategic suppliers who have signed the Boskalis Supplier Code of Conduct (or who follow a Code of Conduct that is considered equivalent to the Boskalis Supplier Code of Conduct);
- Spills recorded by Boskalis owned vessels that exceed one barrel of oil; and
- Turbidity exceedances that result in project downtime.

Reporting criteria

The Selected Information needs to be read and understood together with the Boskalis 'Methods of Estimation, Measurement and Calculation', a copy of which is available in the 'About this Report' section of the Report. As well as the definitions included in the 'Glossary' section of the Report.

Limitations and Exclusions

Excluded from the scope of our work is any verification of information relating to:

- Activities outside the defined assurance period;
- Positional statements of a descriptive or interpretative nature, or of opinion, belief, aspiration or commitment to undertake future actions; and
- Other information included in the Report other than the Selected Information.

The following limitations should be noted:

- This limited assurance engagement relies on a risk based selected sample of sustainability data and the associated limitations that this entails.
- The reliability of the reported data is dependent on the accuracy of metering and other production measurement arrangements employed at site level, not addressed as part of this assurance.

- This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Responsibilities

The preparation and presentation of the Selected Information in the Report are the sole responsibility of the management of Boskalis.

Bureau Veritas was not involved in the drafting of the Report or of the Reporting Criteria. Our responsibilities were to:

- Obtain limited assurance about whether the Selected Information has been prepared in accordance with the Reporting Criteria;
- Form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- Report our conclusions to the Directors of Boskalis.

Assessment Standard

We performed our work to a limited level of assurance in accordance with International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after December 15, 2015), issued by the International Auditing and Assurance Standards Board.

Summary of work performed

As part of our independent verification, our work included:

1. Conducting interviews with relevant personnel of Boskalis;
2. Reviewing the data collection and consolidation processes used to compile the Selected Information, including assessing assumptions made, and the data scope and reporting boundaries;
3. Reviewing documentary evidence produced by Boskalis;
4. Agreeing a selection of the Selected Information to the corresponding source documentation;
5. Reviewing Boskalis systems for quantitative data aggregation and analysis;
6. Assessing the disclosure and presentation of the Selected Information to ensure consistency with assured information;
7. Re-performing aggregation calculations of the Selected Information; and
8. Re-performing greenhouse gas emissions conversions calculations.

A 5% materiality threshold was applied to this assurance. It should be noted that the procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

On the basis of our methodology and the activities and limitations described above, nothing has come to our attention to indicate that the Selected Information is not fairly stated in all material respects.

Statement of Independence, Integrity and Competence

Bureau Veritas is an independent professional services company that specialises in quality, environmental, health, safety and social accountability with over 190 years history. Its assurance team has extensive experience in conducting verification over environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified³ Quality Management System which complies with the requirements of ISO 9001:2015, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, quality reviews and applicable legal and regulatory requirements which we consider to be equivalent to ISQM 1 & 2⁴.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA)⁵, across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour and high ethical standards in their day-to-day business activities. We consider this to be equivalent to the requirements of the IESBA code⁶.

The assurance team for this work does not have any involvement in any other Bureau Veritas projects with Boskalis.



Bureau Veritas Inspection & Certification The Netherlands B.V.,
Plotterweg 38, 3821 BB Amersfoort

5th March 2025

¹ The consolidation of Smit Lamnalco sustainability data following Boskalis' recent acquisition of the remaining 50% of shares of Smit Lamnalco takes place within three months and will be consolidated as per 1 January, 2025. Boskalis' methodology for sustainability reporting states that data is incorporated as soon as reasonable and within three months of an acquisition.

² Training hours only includes Boskalis Academy + Dredging Academy and specific centrally managed training programs.

³ Certificate available on request

⁴ International Standard on Quality Management 1 (Previously International Standard on Quality Control 1) & International Standard on Quality Management 2

⁵ International Federation of Inspection Agencies – Compliance Code – Third Edition

⁶ Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants

GLOSSARY

Ballast water Used in ships to improve depth, stability and strength when the ship is not fully loaded. It can have a negative environmental impact due to the spread of invasive species.

Biofuel We only use biofuels that are sourced from sustainable feedstock. Our biofuels are ISCC EU certified and comply with the sustainability principles of RED II.

Building with Nature Innovation program that focuses on sustainable hydraulic engineering concepts for river, coastal and delta areas. Using the natural system as a point of departure, it uses ecosystems to meet society's infrastructural needs while also boosting the development of nature.

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

COP29 The 29th annual United Nations Climate Change Conference – or 'Conference of the Parties' – held in November 2024 in Baku, Azerbaijan.

CO₂ Carbon dioxide is an odorless and colorless gas that exists in the earth's atmosphere.

CO₂ equivalent / CO₂eq a metric measure used to compare the emissions from various greenhouse gases on the basis of their global-warming potential, by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.

CSR Corporate Social Responsibility, which is a self-regulating business model that helps a company be socially accountable – to itself, its stakeholders and the public.

Decommissioning Dismantling and/or removal of oil and gas rigs which have been permanently taken out of service.

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.

Energy transition Building towards a society that is less dependent on fossil fuels.

GT Gross tonnage.

HFO Heavy Fuel Oil.

IMO The International Maritime Organization, a specialized agency of the United Nations. Its primary purpose is to develop and maintain a comprehensive regulatory framework for safe and sustainable shipping.

IMO Ballast Water Management Convention The International Convention for the Control and Management of Ships' Ballast Water and Sediments is a 2004 international maritime treaty which requires signatory flag states to ensure that ships flagged by them comply with standards and procedures for the management and control of ships' ballast water and sediments.

ISO standard Standards issued by the International Organization for Standardization. Standards include quality management systems (ISO-9001) and environmental management systems (ISO-14001).

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

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

MARPOL The International Convention for the Prevention of Pollution from Ships, which is the main international convention covering prevention of pollution of the marine environment by ships from operational or accidental causes.

MDO/MGO Marine Diesel Oil/Marine Gas Oil.

MT Metric Ton.

Net Energy Consumption Total greenhouse gas emissions related to fuel or electricity consumed. This does not include the netting effect of electricity generated from own solar facilities.

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

NEVI Code of Conduct Helps procurement professionals, as well as all other parties/stakeholders in the procurement process, deal with the ethical dilemmas they face in their work. The code is based on four core values: business ethics, expertise and objectivity, open competition, and sustainability.

NGO Shipbreaking Platform Coalition of 19 environmental, human rights and labor rights organizations working to prevent the dangerous pollution and unsafe working conditions caused when end-of-life ships containing toxic materials in their structure are freely traded in the global marketplace.

NINA (No Injuries, No Accidents) Boskalis safety program to achieve an incident and accident-free working environment. 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 to prevent unsafe situations.

Operating result EBIT minus exceptional items.

Order book Contract revenue as yet uncompleted.

Scope 1, 2 and 3 emissions Categories for reporting greenhouse gas emissions. Scope 1 are emissions from sources that are owned or controlled by the organization. Scope 2 are emissions from consumption of sources of energy generated upstream from the organization. Scope 3 are emissions generated by third parties upstream or downstream from the organization.

Safety Hazard Observation Card (SHOC) Used to report hazards and suggestions for improving safety. SHOC trend analysis gives insight in how people experience safety in their daily work.

SHE-Q Safety, Health, Environment and Quality.

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.

Spills Defined as more than a barrel of oil or fuel from a Boskalis vessel into the sea.

Supplier Code of Conduct Requirements drawn up by Boskalis for its suppliers of products and services. Boskalis wants to do business with suppliers who act responsibly and with integrity. The Code is an integral part of any agreement between supplier and Boskalis.

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

Turbidity Caused by churning up the seabed or riverbed during dredging activities, which reduces the incidence of light in the water. This can be temporarily detrimental to underwater animal and plant life.

VCA Safety, Health and Environment Checklist for Contractors applicable to our Dutch operating companies.

VLSFO Very Low Sulphur Fuel Oil, are fuels with a sulphur content not exceeding 0.5%.

Way of Working Boskalis Way of Working, our quality management system that aims to achieve operational excellence with a clear focus on safe and sustainable solutions and a consistent client approach.





Reinforcement of the Renesse beach in the Netherlands with the trailing suction hopper dredger, Shoalway

COLOPHON

Compiled and coordinated by

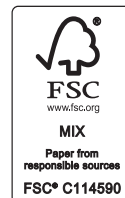
Royal Boskalis

Corporate Communications Department

Sustainability Department

Group Accounting & Reporting Department

www.boskalis.com



natureOffice.com/NL-077-991765

Royal Boskalis

Rosmolenweg 20
PO Box 43
3350 AA Papendrecht
The Netherlands

royal@boskalis.com
T +31 78 6969000

www.boskalis.com

