Boskalis

SUSTAINABILITY REPORT 2025

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KEY FIGURES

(in EUR million, unless stated otherwise)	**2025**	2024
Revenue	**4,457**	4,362
Order book	**7,004**	6,992
EBITDA	**1,336**	1,303
Net result from joint ventures and associates	**14**	15
Depreciation and amortization	**450**	374
Operating result	**886**	782
Exceptional items (charges/income)	**0**	144
EBIT	**886**	926
Net profit	**775**	781
Net group profit	**775**	781
Cash flow	**1,225**	1,158
Net financial position incl. IFRS 16 lease liabilities: cash (debt)	**1,109**	518
RATIOS (IN PERCENTAGES)		
EBIT as % of revenue	**19.9**	21.2
EBITDA as % of revenue	**30.0**	29.9
Solvency	**57.0**	56.3
NON-FINANCIAL INDICATORS		
Employees majority owned entities	**8,957**	8,976
Employees including associated companies and crewing agents	**11,779**	11,683
Ratio women/men within Boskalis' majority owned entities	**16/84**	17/83
Number of nationalities within Boskalis' majority owned entities	**104**	94
Lost Time Injuries (LTI)	**9.7**	3.4
Lost Time Injury Frequency (LTIF)	**0.04**	0.01
Total Recordable Injury Rate (TRIR)	**0.33**	0.25
CO_2eq emissions scope 1+2 (MT ('000))	**1,502**	1,403

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

SUSTAINABILITY REPORT 2025

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

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

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BOKA Vanguard transports a 254-meter long floating dry dock through the Strait of Magallan

CHAIR'S STATEMENT

Boskalis can reflect on another outstanding year in 2025, with a first-class performance across all three divisions. We ended the year with a remarkable set of financial results, recording revenue of EUR 4.5 billion and EBITDA of 1.3 billion, making 2025 the most successful year in Boskalis' long history. We continued to make a significant contribution to the global energy transition and reap the benefits of our strategic positioning and diversified assets. Bearing in mind the challenges presented by a turbulent geopolitical landscape – and the strong performance in recent years – these results mark an extraordinary achievement.

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

ADVANCING THE ENERGY TRANSTION

Boskalis continues to contribute strongly to the energy transition, primarily in offshore wind. We had a busy year in the United States (US), installing the final monopiles for the Revolution Wind offshore wind farm off Rhode Island and the foundation piles for the Sunrise Wind offshore wind farm. Our cable-laying vessels were also busy in Europe at the Luchterduinen offshore wind farm in the North Sea and Baltica 2, one of Poland's largest renewable energy projects to date.

The completion of the DolWin 5 project in support of Germany's Borkum Riffgrund 3 offshore wind farm showcased the collaboration of multiple Boskalis units, culminating in the ballasting of the offshore platform by our subsea rock installation vessel, Rockpiper.

During the year, we have seen a slowdown in the global offshore wind market with the industry facing severe challenges. Whilst we can reflect on a very successful period, and recognize that the outlook is less favorable, our versatile fleet and strong track record will allow us to capitalize on the opportunities in the years ahead.

PROTECTING AGAINST THE IMPACTS OF CLIMATE CHANGE

Our coastal protection activities continued in the Netherlands where we are also actively involved in several climate adaptation projects inland, many of which are part of the national Flood Protection Program. Boskalis is currently working with various partners to prevent flooding along a section of the River Maas in North Brabant, and during the year we were awarded the contract, as part of a joint venture, to strengthen the IJsselmeer dike between Lelystad and the Ketelbrug in Flevoland.

Further afield, in Singapore, Boskalis successfully completed the region's first polder, creating land that is resilient to climate change. By relocating certain functions from the mainland to the polder, space on the mainland will be freed up for housing and amenities.

INNOVATIVE INFRASTRUCTURE

Part of our purpose at Boskalis is to create and protect prosperity. One of the ways in which we do this is through the construction of trade and transport infrastructure that supports society and economic growth. In the Netherlands, we continued our work on the new Amsterdam Zuid Public Transport Terminal, which will transform this transport bottleneck and improve access for residents and commuters to this area of the city. We also completed important dredging projects in Walvis Bay, Namibia and Sohar in Oman which have expanded vital ports and trade routes, with a positive impact on regional economies.

INNOVATION

Boskalis excels in innovation, particularly when it comes to the development of advanced equipment and groundbreaking work methods. We continue to pursue our strategy of acquiring, modifying or building assets that serve to strengthen our value-adding capabilities and support efforts to reduce our environmental footprint.
The launch of the Seaway, a state-of-the-art mega trailing suction hopper dredger, marks an important step towards reducing our carbon dioxide emissions. At the same time, the opening of our Remote Operations Centre in Aberdeen in the UK will help us reduce our environmental impact while also bringing valuable opportunities in terms of safety improvements and access to expertise.

ROAD TO NET ZERO

During the year we made good progress in our efforts to pilot and expand energy efficiency measures within our fleet. We are guided by the net zero 2050 transition pathway for international shipping set by the International Maritime Organization (IMO) in July 2023. In line with this pathway, we aim to achieve a 10% reduction in carbon intensity by 2030 relative to 2023. We also have an ambition for Boskalis onshore projects in the Netherlands to be climate neutral by 2030. To help realize this goal we have invested in equipment and expertise to expand our use of electric and low-emission equipment.

SOCIAL AND COMMUNITY IMPACT

Our work and support for local communities around the world continue to be a great source of pride at Boskalis. Wherever we are able to, we look to deliver positive outcomes in the form of local employment opportunities, skills development, and conservation projects that protect biodiversity and – frequently – also boost the local economy. I take inspiration from our ongoing work in Togo and Benin in West Africa where we are protecting various stretches of coastline and, by doing so, infrastructure that is critical for the livelihoods and food security of the local population.

CARE FOR OUR PEOPLE

We continue to place safety at the heart of our activities. Very sadly, this year we were confronted with two fatalities in our operations. Such tragedies remind us of the critical importance of safety in everything we do. On behalf of the Board of Management, I express our sincere condolences to the respective families of our colleagues. Under the leadership of the Board of Management, we have intensified our focus on safety and are taking several steps to reinforce the consistent and rigorous application of our No Injuries, No Accidents (NINA) safety program.

In the context of the further internationalization of our workforce – with teams operating remotely across offices and project locations – we are placing greater emphasis on team development. During the year the focus has been on helping managers and teams to identify shared values, bridge cultural differences and strengthen their collaboration within a project environment. Over the past two years we have also prioritized social safety. In this context, we completed a series of senior-level training sessions in 2025 to further embed our Social Safety Principles within the organization.

LOOKING AHEAD

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

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

Theo Baartmans

BOSKALIS AT A GLANCE

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 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 38.

A versatile fleet

Our versatile fleet consists of approximately 400 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 environmental impact of our operations. This includes areas such as emissions, safety, waste, ballast water, turbidity, and energy management.

Diverse clients

With more than 115 years of experience and a presence in 70 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

Our procurement experts maintain relationships with our suppliers.

The number of our suppliers varies from year to year based on the profile of our current projects. 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 56 to 57.

Sustainable innovation

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

Boskalis seeks to acquire or develop assets that can broaden our operational capabilities, increase efficiency and lower our emissions. At the same time, our multidisciplinary teams work with 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 30 to 33.

Community engagement

Our projects may interact closely with local communities.

The presence and results of our activities aim to 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 48 to 51.

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

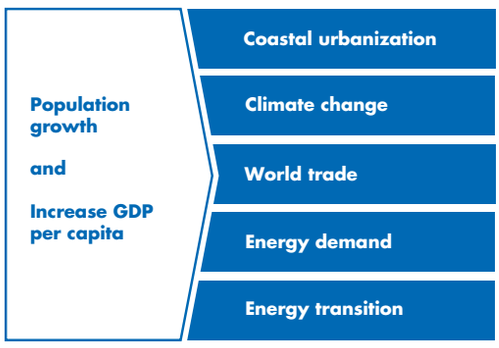
Economic growth in emerging markets is set to significantly outpace that of advanced economies over the coming two decades, with global Gross Domestic Product (GDP) per capita projected to increase by approximately 40%. Notably, the highest economic growth rates are anticipated in low-income regions,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

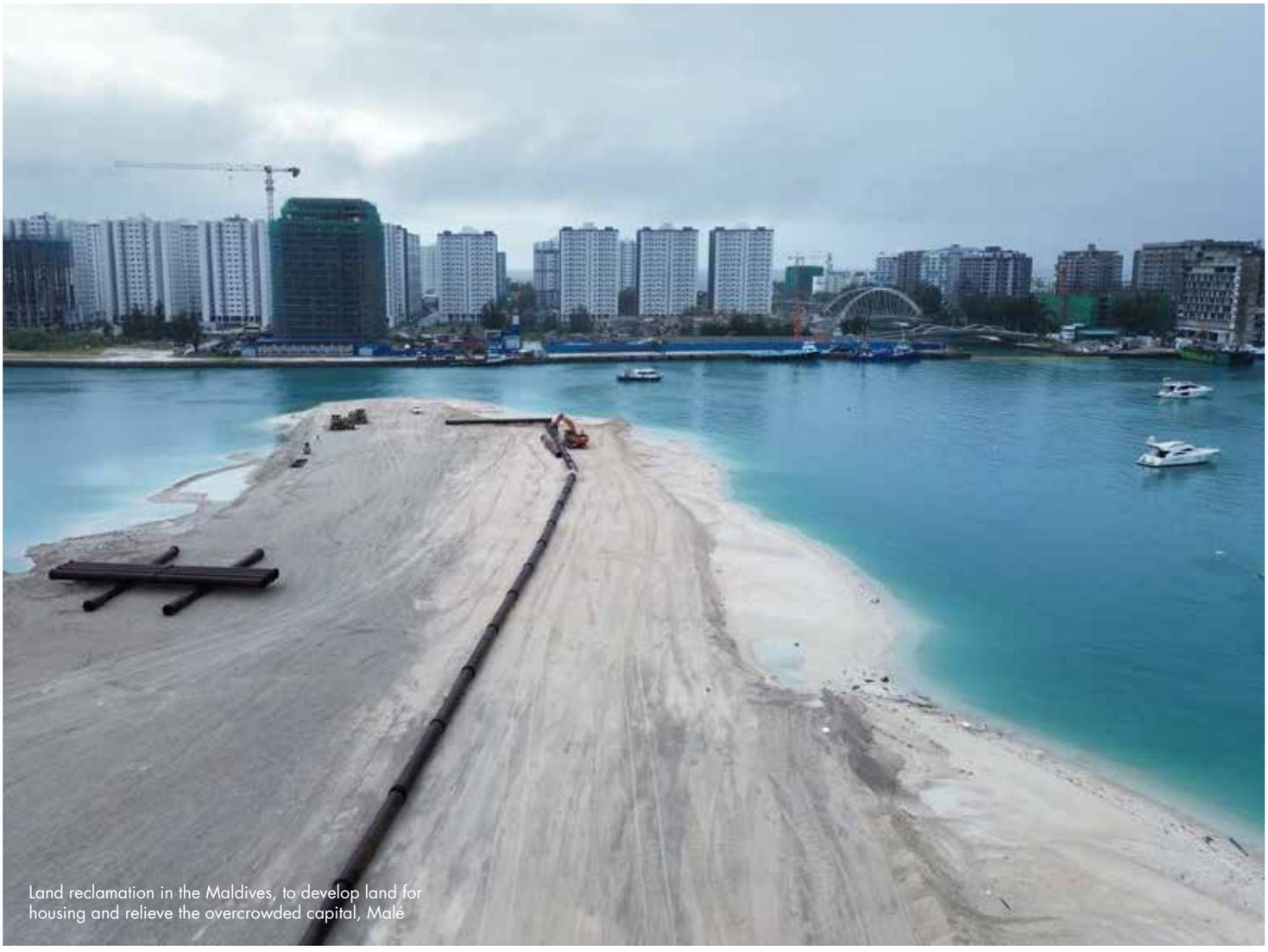
Growth in seaborne trade, particularly in Asia, is forecast to continue, driven by population growth, heightened economic activity, and increased demand for goods. This growth, combined with the use of larger vessels requiring deeper drafts, necessitates investments in port and waterway infrastructure – 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 the Maldives, to develop land for housing and relieve the overcrowded capital, Malé

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

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

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

SUSTAINABLE GROWTH

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

Purpose
We create and protect prosperity and advance the energy transition.

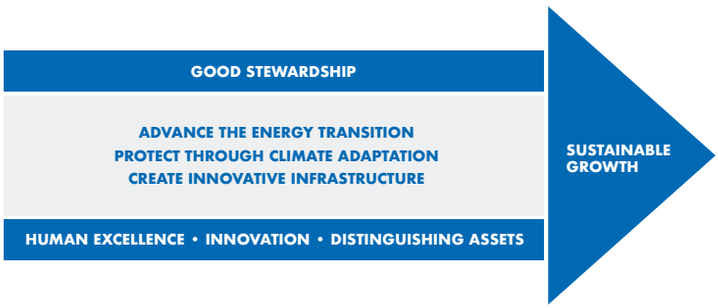
Mission
We strive to be the leading dredging and maritime contracting experts, creating new horizons for all our stakeholders.

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

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

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

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



GOOD STEWARDSHIP

Good Stewardship is the first, overarching, pillar supporting our business strategy and is fundamental to the success of the company. We act responsibly whilst taking the interests of stakeholders into consideration. Effective stewardship requires careful management of both risks and opportunities and plays a vital role in achieving our strategic goals. Key areas of focus are determined by the outcome of our periodic double materiality assessment (see page 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 are pursuing a range of initiatives during the business plan period to increase safety awareness and thereby improve safety performance.

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

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

Emissions: committed to our ambition to become climate neutral across our global operations by 2050, we align with the International Maritime Organization's (IMO) net-zero transition pathway. In the Netherlands, we aim for climate neutrality in our onshore projects by 2030. Internationally, following the IMO's ambitions, we target a 10% reduction in carbon intensity in 2030 relative to 2023 through improved energy efficiency and wider use of renewable fuels.

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

HUMAN EXCELLENCE

Our employees are fundamental to our success and play a critical role in achieving our objectives. Consequently, our human capital strategy lies at the core of our business approach. Through the Human Excellence pillar within our Corporate Business Plan, we are committed to developing the skills and career ambitions of our people and creating the right conditions for everyone to reach their full potential. This includes the expansion of international talent acquisition and focused sourcing across Europe, Southeast Asia, and the Middle East, as well as investing in defined career pathways, regular employee development dialogues, and tailored learning and development programs.

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

INNOVATION

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

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

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

DISTINGUISHING ASSETS

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

For Dredging, market outlook is relatively stable for the coming years, and we intend to strengthen the existing dredging fleet with a number of replacement investments. In 2025, we launched the Seaway, a mega trailing suction hopper dredger. The vessel has a hopper capacity of 31,000 m^3 and has been prepared to run on methanol as an alternative fuel (for further details please see page 30). Furthermore, Boskalis has decided to invest in strengthening its position in the 'large' hopper segment through two 9,000 m^3 vessels.

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

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

IN SUMMARY

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

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

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

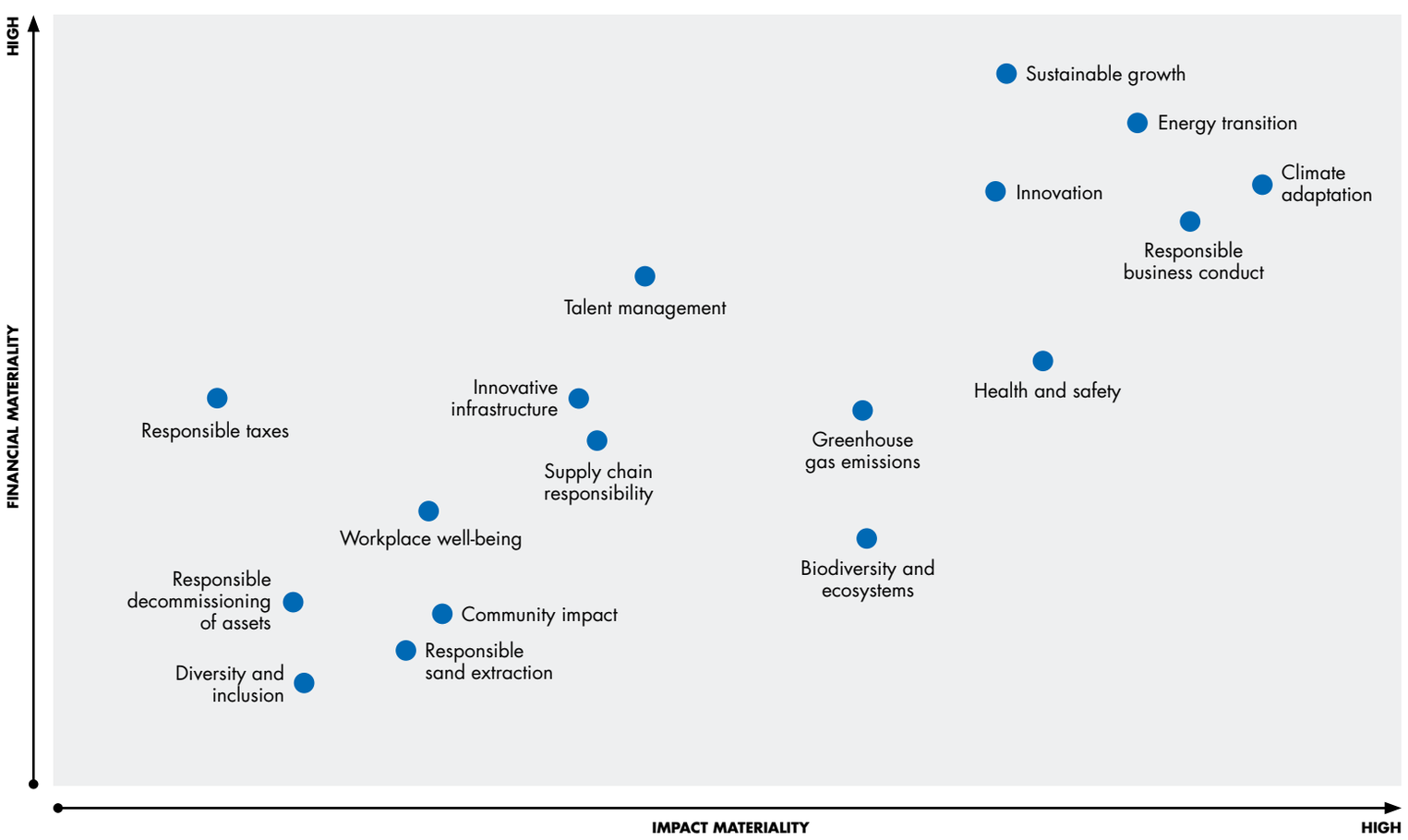
DOUBLE MATERIALITY ASSESSMENT

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

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

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

MATERIALITY MATRIX



The DMA process, in addition to other ESG matters, is overseen by Boskalis' ESG Steering Committee which is chaired by a member of the Board of Management. As part of the DMA process, a review of Boskalis' previous materiality assessment and stakeholder engagement process is conducted as the point of departure for identifying and defining the relevant shortlist of topics. As a part of each materiality assessment, stakeholders are given the opportunity to provide feedback on topics they consider important but have not been addressed in the assessment. A review is also completed of the current business activities, client types and geographies served by Boskalis. The list of topics is 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 are reviewed to help ensure a neutral (non-leading) framing. The final list of sustainability topics and accompanying definitions is subsequently approved by the ESG Steering Committee.

We then commission an independent third party to formulate a questionnaire and complete an online assessment to assess the materiality of the impacts, risks and opportunities. The process seeks the views of a large number of individuals (2023: 600) across eight stakeholder groups, including clients, suppliers, NGOs, partner organizations and experts, and young or prospective employees. Nearly 100 members of Boskalis' senior management, all members of our Board of Management and the Supervisory Board are invited to participate.

Through a carefully structured questionnaire, both external and internal stakeholders are 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 are given a quantitative score and respective ranking. In terms of outcomes, one of the third party's key observations in the 2023 DMA 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 which is encouraging from the perspective of Boskalis' ESG strategy, KPI setting, and sustainability reporting.

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 previous impact materiality assessment 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.


SEAWAY

Following an extensive in-house design process, in October 2025 Boskalis launched Seaway, a state-of-the-art mega trailing suction hopper dredger. The 31,000 m^3 vessel, which is prepared to run on methanol as an alternative fuel, features a diesel-electric propulsion system using Azipods™ and will make a significant contribution to reducing our carbon dioxide emissions.

ENERGY TRANSITION

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

Scope
Offshore energy projects that help advance the energy transition, carbon capture and storage infrastructure, 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

2025 Performance
Our activities in offshore wind accounted for approximately 55% of our Offshore Energy division revenue. This revenue was generated across 44 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 past decade and more, we have worked on approximately 175 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 55%. 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.

In 2025, we were involved in 44 offshore wind projects worldwide with a broad range of activities, including the installation of 60 wind turbine and sub-station foundations, subsea cable installation, scour protection, transportation of foundations and substations, unexploded ordnance detection and clearance, geophysical and geotechnical survey and preparations of the seabed.

During the year, the completion of the DolWin 5 project in support of Germany's Borkum Riffgrund 3 offshore wind farm showcased the collaboration of multiple Boskalis units, culminating in the ballasting of the offshore platform by the subsea rock installation vessel, Rockpiper. We also completed the last of four cable installation campaigns at Borkum Riffgrund 3, which were executed with the BOKA Ocean cable-laying vessel and the cable-burial vessel Ndeavor. Elsewhere in Europe, we completed an export cable-installation scope for the Hollandse Kust (west Beta) wind farm in the North Sea. In the US, the crane vessels Bokalift 1 and Bokalift 2 were busy installing monopile foundations at the Sunrise Wind project off the coast of New York State. Sunrise Wind marks Boskalis' third offshore wind foundation installation project in US waters, following the completion of Revolution Wind and South Fork Wind Farm. All three projects have utilized a number of our heavy transport vessels to transport the monopiles, and anchor handling tugs to support underwater noise mitigation and station keeping operations.

New projects acquired during the year included the large Baltica 2 and Baltyk 2 & 3 offshore wind farms where Boskalis will install rock around 150 monopiles and five substation foundations, as well as for the protection of inter array and export cables. With a total capacity of around 3GW, the wind farm developments represent Poland's largest renewable energy projects to date. In late 2025, Boskalis signed two contracts for a carbon capture and storage project in Liverpool Bay in the UK. Boskalis will install a high voltage alternating current (HVAC) cable to connect the UK mainland to a depleted gas field where the client plans to store captured carbon dioxide. Boskalis' scope includes the geophysical survey of the cable routes, landfall construction and the laying of more than 80 kilometers of cable over the next two years. Under a separate contract, Boskalis will also complete substantial decommissioning and subsea excavation work.

At Boskalis, we see that a transition to cleaner energy continues to drive expansion in renewables, albeit against a backdrop of macroeconomic and geopolitical headwinds, combined with higher capital investment requirements for developers, which have slowed the sector's growth. The growing demand for energy means

that the dependence on fossil fuels is expected to continue in the short to mid-term. We foresee that natural gas, with its lower carbon intensity, will serve as an important transition fuel and Boskalis therefore has an important role to play by providing our services as part of the energy transition. In 2025, as part of a consortium, we were awarded a large contract in Taiwan for the second offshore gas pipeline from Yongan to Tongxiao, known as YT2. This landmark energy project is intended to support the acceleration of Taiwan's energy transition and improve the gas supply capacity in northern Taiwan.

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. Furthermore, we hold a strong position throughout the lifecycle chain from development, installation and maintenance to the decommissioning of offshore structures.

During the year, our diving support vessels BOKA Da Vinci and BOKA Topaz completed 200 operational days on the latest phase of the decommissioning project within the Hewett gas field, one of the largest gas fields in the southern North Sea. Boskalis' saturation divers worked at depths of between 24 and 44 meters to flush umbilicals and seal sections of the former gas infrastructure. Other key aspects of Boskalis' scope consisted of dredging and cutting risers on the Bravo and Charlie platforms, allowing them to be removed and subsequently delivered to a recycling yard.

US: SUNRISE WIND FARM

In 2025, Boskalis completed the installation of 44 foundation piles at the Sunrise Wind offshore wind farm off the east coast of the US. Sunrise Wind is a 924 MW development that is expected to provide enough clean energy to power nearly 600,000 homes within New York State. A further 40 foundations are scheduled to be installed in 2026.

Besides monopile installation, Boskalis is also installing scour protection around the foundations with our subsea rock installation vessel, Rockpiper. The planned operation follows pre-lay installations in 2025, whereby rock was placed at designated locations on the seabed through which monopiles were installed. The wind turbine foundation piles are some of the largest in the world, up to 123 meters long and weighing around 2,500 tons.

In line with local regulations and Boskalis' own approach to environmental management, the project included a detailed Protected Species Observation (PSO) program which saw the deployment of trained and certified PS-Observers. Passive acoustic monitoring buoys were used to detect mammals below the surface. A double big bubble curtain and the AdBm noise mitigation system were also put in place to mitigate noise impacts from the piling operations.

NORWAY/GERMANY: DOLWIN 5

During 2025 we towed the 27,000-ton DolWin epsilon platform from Haugesund, Norway, to Germany's Borkum Riffgrund 3 offshore wind farm in the North Sea. The 900 MW platform, which will support the delivery of renewable energy from the offshore wind farm to the German mainland, was then positioned and installed on the seabed using different ballasting techniques.

This transport and installation project brought together several vessels from our fleet. In 2023 our heavy transport vessel, Mighty Servant 1, transported the platform to Norway from Singapore and our subsea rock installation vessel, the Rockpiper, installed scour protection at the Borkum Riffgrund 3 site. Early 2025, the platform was then towed from Norway to the wind farm, water ballasted by our colleagues from our Salvage division, and positioned on the previously-installed rock foundation on the seabed using four of our oceangoing tugs. In the final phase, the Rockpiper executed solid ballasting and post-installation scour protection.

THE NETHERLANDS: PORTHOS

In 2025, we executed a landmark carbon capture and storage project in the Netherlands. On behalf of our client, Boskalis executed the burial of a pipeline in the main access channel to the Port of Rotterdam that will carry carbon dioxide to be stored in a depleted North Sea gas field at a depth of three kilometers below the sea's surface. Porthos is one of the first carbon capture and storage projects on this scale in Europe and will store about 37 million tons of carbon dioxide. By comparison, this is equal to the amount of carbon captured by 150 million oak trees over a period of 10 years.

The pipeline trench was dredged by our trailing suction hopper dredgers, Gateway and Strandway, with the Gateway backfilling the trench after the pipeline was installed. The aim of the Porthos project is to reuse depleted fields and existing offshore infrastructure to store carbon dioxide from the large industrial sites in the Rotterdam port area.

THE NETHERLANDS: LUCHTERDUINEN

During 2025, Boskalis completed a complex cable installation project at the Luchterduinen offshore wind farm in the North Sea. Luchterduinen is located approximately 25 kilometers off the coast of the Netherlands. With a total capacity of 129 MW, it supplies clean energy to the Dutch rail network.

The contract with our client, Eneco, included a triple operation that was carried out using a single cable-laying vessel, the BOKA Ocean. The vessel completed the replacement of four existing inter-array cables, as well as the cable burial and a post-lay survey to ensure all design specifications had been met.


Boskalis
ROCKPIPER

The Rockpiper executed solid ballasting and post-installation scour protection of the 27,000-ton DolWin epsilon platform at Germany's Borkum Riffgrund 3 offshore wind farm in the North Sea. The DolWin 5 project showcased the collaboration of multiple Boskalis units. The 900 MW platform will support the delivery of renewable energy from the offshore wind farm to the German mainland.

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 7% 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 14 climate adaptation-related projects which accounted for 7% 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. According to a report published by the Netherlands Scientific Climate Council in June 2025, climate risks such as more extreme weather events, higher river discharges and sea level rise can exacerbate one another, meaning the true impact of climate change may be more pronounced than expected. The report warns that current levels of protection against flooding and rising sea levels in the Netherlands need to be intensified. Meanwhile, the National Delta Program forecasts that a total of 1,500 kilometers of dikes will require strengthening between now and 2050.

The national Flood Protection Program plans 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.

FINANCING CLIMATE ADAPTIVE SOLUTIONS

In recent years, climate adaptation has risen on the global agenda. However, while significant work is being done to enhance adaptation capacities, efforts aimed at reducing greenhouse gas emissions 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 (COP30) in Belém, Brazil, in late 2025, developed countries reaffirmed a commitment made at last year's COP29 to triple adaptation finance to USD 300 billion annually by 2035, emphasizing the need for developed countries to significantly boost climate adaptation funds for developing nations. A decision adopted by states in Belém recognizes the urgency of increasing climate finance and establishes a work program to support the realization of this commitment.

Despite the welcome focus on adaptation finance, the UN Environment Programme's report "Running on empty", published in November 2025, concluded that global progress remains insufficient, a situation compounded by shifting geopolitical priorities and increasing fiscal constraints.

Private sector investment also remains critical to closing the adaptation finance gap. The implementation of regulatory and policy measures (such as the 2015 Paris Agreement and the European Green Deal) and the global focus on climate issues have led to significant interest among banks, funds, investors, and insurers. However, the need to meet investment criteria for bankable projects means that deploying commercial capital remains challenging.

In 2025, Boskalis secured a contract, including financing, for the protection and replenishment of a stretch of eroded coastline in Togo, West Africa. The project, which got underway during the fourth quarter, is a continuation of Boskalis' cross-border coastal protection project in Togo and Benin, successfully completed in 2023. The financing of the contract entails an innovative structure with contributions from the Dutch impact development institution Invest International, providing official development assistance grant funding, alongside loans from the French development agency AFD.

Boskalis continues to seek financially feasible opportunities that create sustainable, protective measures for the environment and communities living in coastal areas. As part of awareness-raising efforts, in 2025 Boskalis co-authored a report published by the World Bank – "Nature-Based Solutions for Ports: An Overview of Nature-Based Solutions Implementation in Practice" – that illustrates how Nature-based Solutions can be of added value in ports and highlights enablers to support their bankability. At the same time, 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

During 2025, we were involved in various climate adaptation projects in the Netherlands. The development of climate-adaptive solutions under Dutch initiatives such as the national Flood Protection Program are vital to reduce the flood risk from rivers and occurrences of extreme rainfall experienced in The Netherlands – and other parts of northern Europe – in recent years. Over the last 12 months, we have continued our work on several major dike reinforcement projects. This includes a multi-year project to manage the river flow and reduce flood risk along a 26-kilometer section of the River Maas in the Dutch province of North Brabant. We are also taking steps on behalf of Rijkswaterstaat – in line with the EU Water Framework Directive – to improve the ecological water quality in some of the Netherlands' major rivers. We will also be enhancing biodiversity on the floodplains, for example along the Waal in the nature development near Wamel, Dreumel and Heerwaarden in Gelderland. In late 2025, Boskalis, as part of a consortium, also signed a contract for a project aimed at improving water quality and delivering key nature-restoration measures in and around the Nederrijn-Lek and IJssel-Zuid rivers in eastern and central Netherlands.

THE NETHERLANDS: IJSSELMEER DIKE REINFORCEMENT PROJECT

As part of a consortium, Boskalis is working on a project to reinforce a 17-kilometer section of the IJsselmeer dike between Lelystad and the Ketelbrug in the province of Flevoland. The dike will be reinforced predominantly through the construction of a foreshore dam in the IJsselmeer lake, along with sand nourishment. The remaining section of approximately five kilometers will be reinforced with traditional dike reinforcement measures, such as raising the height and replacing the outer dike revetment.

Following the plan development phase, in mid-2025 we were awarded the contract by the Zuiderzeeland Water Board for the project's execution, which will begin in 2026. The project is part of the national Flood Protection Program, a joint initiative between the country's water boards and the national government to make the Netherlands water-safe by 2050.

The project's design focuses on minimizing environmental impact – including by reducing carbon emissions and increasing circularity – as well as promoting biodiversity. This includes the creation of reed fields for marsh birds while the creation of a shallow foreshore on the edge of the IJsselmeer provides an opportunity to support habitats for aquatic plants, mussels and a range of bird and fish species.

SINGAPORE: PULAU TEKONG

In Singapore, Boskalis successfully completed the region's first polder, creating land that is resilient to climate change. The Pulau Tekong project includes several innovations that support the highest standards of flood protection and water management. Approximately 800 hectares of land has been reclaimed using the Dutch polder method and is protected by a thirteen-kilometer dike which stands around six meters above sea level. By relocating certain functions from the mainland to the polder, space on the mainland will be freed up for housing and amenities. A complete drainage system, including two pumping stations, has been installed to control the water level in the polder.

Traditionally, Singapore has expanded its land through reclamation. But with sand in the region becoming increasingly scarce, the country has adopted the polder concept, rooted in Dutch expertise, which can offer a sustainable alternative. The Pulau Tekong project has not only created beneficial, flood resistant land but has also advanced local expertise to help low-lying Singapore in the development of new polders in the future.

In late 2025, Boskalis began work on the protection and replenishment of sections of eroded coastline in Togo and Benin in West Africa. In Togo, a total of 22 new groynes will be constructed in conjunction with a beach replenishment program over several coastal segments covering about seven kilometers. The project in Benin includes the protection of a five-kilometer stretch of coast and complete nourishment works along an adjacent beach.

INNOVATIVE INFRASTRUCTURE

Ambition
To develop and enhance infrastructure that supports society, world trade, urban development and associated long-term economic growth

Scope
Activities that are pivotal to the development and/or maintenance of resilient infrastructure, including ports, waterways, land reclamation and dry infrastructure such as roads, railroads, bridges and tunnels

Target
To support economic development through the creation of reliable and resilient trade and transport-related infrastructure that is delivered using industry-leading techniques

2025 Performance
These activities accounted for 30% of our Group revenue

Part of the purpose of Boskalis is to create and protect prosperity. Trade and transport support access to education, healthcare and employment and are central to economic growth and ending poverty on a global scale. International trade infrastructure and effective transport corridors enable countries to increase access to markets, improve productivity and provide better livelihoods for their people.

According to the World Bank, in the context of today's global economic and geopolitical headwinds, closing the infrastructure gap in emerging and developing economies remains crucial to efforts to end global poverty, inequality, and address the urgent challenges of climate change.

Executing hydraulic engineering projects for the developers of trade and transport infrastructure has been a core part of Boskalis for more than a century. Our activities in this area play a key role in supporting the socio-economic development of a region or country, contributing to the well-being of its inhabitants in a number of ways, including: maintaining and developing port infrastructure that facilitates global trade and economic growth; reclaiming land from the sea thereby allowing new housing to be built in densely populated regions or new commercial developments for transport or trade hubs which boost global connectivity; developing inland infrastructure for trade and transport, reducing traffic congestion and creating more efficient transport networks.

Developing and maintaining trade- and transport-related infrastructure continues to be recognized as essential to accelerating progress towards achieving the SDGs. This is closely aligned with the development of resilient infrastructure (SDG 9) which in turn contributes to decent work and economic growth (SDG 8). Delivering climate resilient and sustainable trade- and transport-related infrastructure is an important way in which Boskalis can contribute to this goal. While our own project involvement is typically temporary, we seek to leave a positive legacy and minimize or offset any negative impacts.

Several new contracts related to trade and transport infrastructure were acquired during the year, including for the dredging of a trench as part of the construction of a 1.8-kilometer submerged tunnel in the Baltic Sea between Fehmarn Island and the German mainland and a contract for the reconstruction of the Amstel Junction on the south side of Amsterdam.

NAMIBIA: WALVIS BAY

As part of a joint venture, in early 2025, we completed the widening and deepening of the access channel and turning basin at the Walvis Bay container terminal in Namibia. To accommodate larger vessels with deeper drafts, the ten-kilometer access channel was deepened by more than two meters and widened to over 200 meters. The port basin was also widened to 400 meters. Walvis Bay serves as Namibia's primary gateway for international trade, bringing with it several employment opportunities for its people and significant economic benefits for the country. The port is the main logistics hub for the wider southern African region, importing and exporting cargo for Zambia, the Democratic Republic of Congo, and Botswana. Its ongoing upgrade will expand Namibia's role in global supply chains and help diversify its economy through the growth of port-related logistics, manufacturing, and services sectors. The

population of Walvis Bay has more than doubled in the last quarter of a century, driven largely by employment opportunities offered by the port and fishing industries.

HULHUMALE AND GIRAAVARU, THE MALDIVES

During the year, Boskalis was awarded a further contract to reclaim land for climate-resilient infrastructure in the Maldives. In November we deployed the trailing suction hopper dredgers Oranje and Prins der Nederlanden to reclaim land on the islands of Hulhumale and Giraavaru, situated to the northeast and to the west of the capital, Malé, respectively.

The reclamation projects are part of the Government of Maldives' plans to develop land for housing and relieve the overcrowded capital and make this part of the archipelago resilient to coastal erosion. According to the President's Office, meaningful progress in peoples' social and economic well-being depends on addressing the longstanding housing challenges in the Maldives.

Boskalis has successfully executed several climate-adaptive dredging and land reclamation projects in the Maldives, including reconstruction work on the island of Vilufushi following the devastating tsunami in late 2004 and the initial development of Gulhifalhu in 2010 and 2012. Boskalis also successfully executed the first and second phases of the expansion of Gulhifalhu between 2019 and 2024.

OMAN: PORT OF SOHAR

In Oman, Boskalis executed a dredging project as part of the construction of a new terminal at the deep-sea port of Sohar. The project involved the dredging of some 4 million cubic meters of sand to deepen the port's access channel, basin and berthing area by up to 12 meters. Part of the work was executed by Boskalis' Coastway trailing suction hopper dredger which – due to its significant width and reduced draft – is ideally suited to operations in shallow water. The terminal will be the Middle East's first dedicated LNG bunkering hub and will supply 1 million tons of fuel to the maritime industry annually. For further details on this project see page 47.

THE NETHERLANDS: AMSTERDAM ZUID PUBLIC TRANSPORT TERMINAL

During the year, Boskalis continued the construction of the Amsterdam Zuid Public Transport Terminal. The work, executed as part of a consortium, falls under the Zuidasdok project, which will transform a transport bottleneck and improve access for residents and commuters to this area of the city.

The Zuidasdok project involves both the complete renewal and expansion of the Amsterdam Zuid train station and the widening of a section of the A10 motorway for which Boskalis was also awarded a contract in 2025 as part of the same consortium.

At Amsterdam Zuid, Boskalis is constructing a second underground passage – as well as widening the existing one – to accommodate increased passenger numbers. The project will contribute to the creation of a high-quality international transport hub, where train, metro, tram, and bus networks are seamlessly integrated within Amsterdam's Zuidas business district.

THE NETHERLANDS: LIMBURG

During 2025, work commenced on a design and construct project to widen approximately 20 kilometers of the A2 motorway between Vonderen and Kerensheide in the Dutch province of Limburg. The current 2x2 lanes will be expanded to 2x3 lanes accompanied by an emergency lane on both sides. Our scope also includes the construction of 11 new viaducts and renovation of four others. A six-kilometer noise barrier will also be installed alongside part of the highway.

The A2 is one of the busiest motorways in the Netherlands and this particular stretch often experiences bottlenecks, especially during rush hours. Limburg's location as a logistics hub means that improved motorway capacity strengthens accessibility and makes the area more attractive for investment.

Within the contract, we proposed a number of measures to our client to safeguard biodiversity and the natural habitat on both sides of the widened A2. As part of the project, we are constructing several large wildlife passages under the A2 and adjoining minor roads to support the natural movements of species such as badgers, weasels and toads. Crossings will also be constructed over this section of the motorway, along with appropriate vegetation, to support local populations of bats, including offering suitable sites for hibernation. Furthermore, a green zone along both sides of the A2 will support a range of other flora and fauna and help guide wildlife to the designated crossings.

As part of a consortium, Boskalis is constructing the Amsterdam Zuid Public Transport Terminal. The project will transform a transport bottleneck and improve access for residents and commuters to this area of the city. The new terminal will be a high-quality international transport hub, where train, metro, tram, and bus networks are seamlessly integrated within Amsterdam's Zuidas business district.


LIEBHERR
FULLFENCE

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 Beachway, Causeway and Freeway working on a beach nourishment project in the Netherlands

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 75% 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 4.5 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.

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 2025, these accounted for approximately 34% of Group revenue

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

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

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

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

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

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

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

INNOVATION

Ambition
To develop and leverage new technology and ways of working to increase efficiency and advance our strategy for 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
- Launched a highly efficient, state-of-the-art trailing suction hopper dredger that will make a significant contribution to reducing our carbon dioxide emissions
- Explored further collaboration with Invest International for a river dredging project in Suriname that will boost the country's international trade links
- Awarded an alliance contract with Deutsche Bahn for the construction of a 1.8-kilometer tunnel between Fehmarn Island and the German mainland

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.

SEAWAY: LAUNCH OF HIGHLY EFFICIENT TRAILING SUCTION HOPPER DREDGER

Following an extensive in-house design process, in October 2025 Boskalis launched Seaway, a state-of-the-art mega trailing suction hopper dredger. With its many technological innovations, the 31,000 m^3 vessel is highly efficient and will make a significant contribution to reducing our carbon dioxide emissions.

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

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

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

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.

We also develop and deploy a range of data and advanced technologies that can support our operations and increase efficiency. Through Boskalis' Remote Operations program we are developing expertise and resources to maintain our market edge across divisions. The benefits of remote operations include improvements in safety and sustainability, reduced costs, as well as opening up new roles to a wider pool of talent. During the year, our Subsea Services business unit opened its Remote Operations Centre in Aberdeen, eliminating around 1,000 man-days offshore and significantly reducing associated travel and environmental impact.

DREDGING IN WALVIS BAY

During dredging of the access channel and turning basin at the Walvis Bay container terminal in Namibia, Boskalis deployed a unique working method to minimize the release of hydrogen sulphide from the dredged material. Along the Namibian coast, hydrogen sulphide can form in decaying plankton and other organic matter and becomes a toxic gas when exposed to air.

The working method on board the trailing suction hopper dredger Gateway ensured the dredged material remained submerged in the vessel's hopper. This prevented exposure to air and significantly limited the release of hydrogen sulphide gas.

Instead of using the vessel's conventional loading chutes, temporary modifications enabled the hoppers to be filled from below via the self-emptying channel. Through this method the sand-water mixture was pushed upwards into the hopper, keeping the dredged material submerged and thereby creating a so-called 'water lock' that prevented the release of hydrogen sulphide into the air.

Once the material in the hopper reached a certain level, the back pressure became too high to continue loading from below. The operation then switched to using a custom-fitted deep loading pipe, which had been extended vertically beneath the water surface to ensure the material remained submerged. Once the vessel was fully loaded, the dredged material was then discharged at the designated disposal site, with the release of toxic gas kept to a minimum.

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. We recently collaborated with the Dutch impact development institution Invest International with whom we have developed an innovative financing package for a climate adaptive coastal protection project in Togo, West Africa (for more details please see page 21). We are currently exploring further collaboration with Invest International for a dredging project on the Suriname River in Suriname that will improve navigation and boost the South American country's international trade links.

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.

GERMANY: FEHMARNSUND CROSSING

In November 2025, we were awarded a first-phase contract for the dredging and backfilling of a trench as part of Deutsche Bahn's construction of a 1.8-kilometer submerged tunnel in the Baltic Sea between Fehmarn Island and the German mainland.

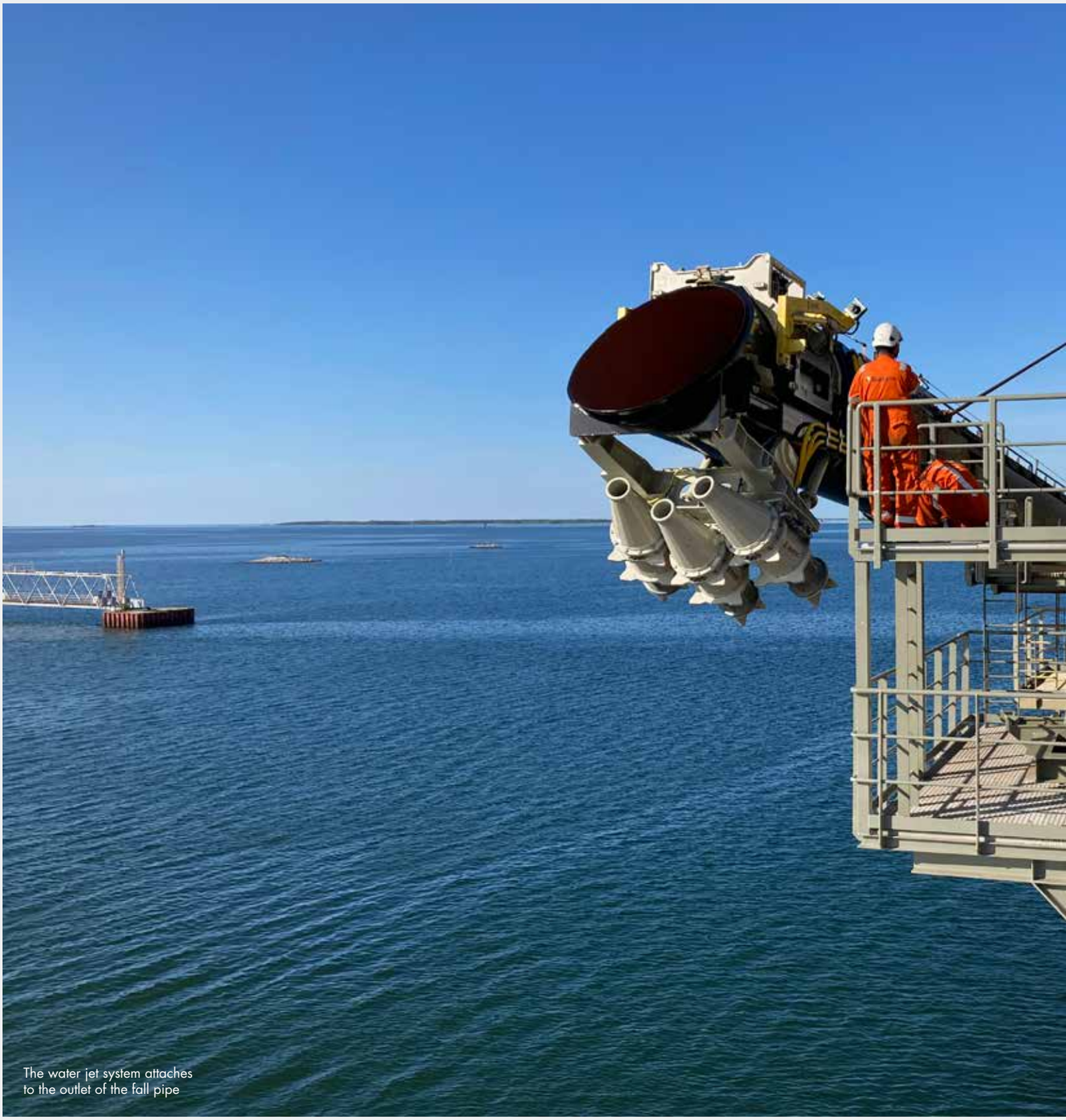
Due to the project's technical complexity and local regulatory environment, we welcomed the innovative concept of an alliance contract with Deutsche Bahn, DEGES (Germany's state-owned motorway infrastructure agency) and various other contractors to validate and optimize the project design.

The agreement enables close collaboration between the parties to deliver the project's objectives, while managing risk and cost. Early involvement in the design, planning and costing phase supports the integration of project teams and the development of common work methods from the outset.

Boskalis' early-stage involvement helps the client, among others, with regard to permitting and the development of a range of environmental solutions such as turbidity monitoring or incorporating artificial reefs within the scope.

The ability to integrate different teams and personnel within an alliance structure was a determining factor in securing the project, with the client placing strong emphasis on collaboration. Boskalis was able to draw on its proven track record with alliance contracts on infrastructure projects.

FALLPIPE JET SYSTEM



The water jet system attaches to the outlet of the fall pipe

As part of the construction of offshore wind farms, Boskalis installs rocks as scour protection around monopile foundations on the seabed. Scour occurs when waves, tides, or currents remove sediment from the seabed, thereby risking a weakening of the foundations.

The rock is transported and installed by our subsea rock installation vessels which are fitted with an inclined fall pipe, enabling them to get within a few meters of a foundation and install the rock with great precision. However, the requirement to maintain a minimum distance between the vessel's fall pipe and the monopile means it is not always possible to install the rock close enough to the monopile. To overcome this problem, Boskalis has developed a water jet system that attaches to the outlet of the fall pipe and enables the rocks to be installed up to one and a half meters closer to the monopile than when relying on gravity alone.

Three jet pumps that are attached to the bottom of the fall pipe serve as an extension of the pipe and carry the rock horizontally into position directly next to the monopile. The water pressure can be adjusted according to water depth to further increase the accuracy of rock placement. Boskalis has successfully secured a patent for the system.

The jet system has been fitted to our Rockpiper installation vessel and during 2025 was used to apply scour protection around 36 foundations across two projects.

"This work demonstrated the value of the fallpipe jet system since prevailing currents made it even more important that the scour protection was installed as close as possible to the monopile foundation," explained Arjen Gossije, Manager Operations within Boskalis' Seabed Intervention business unit. "Failure to do so risks exposing the monopile to scour and weakening of the foundation."

Besides the Rockpiper, the fallpipe jet system will be installed on our new subsea rock installation vessel, Windpiper which has a cargo carrying capacity of 45,500 tons. The Windpiper is currently being converted from an existing vessel and is expected to undertake its first subsea rock installation project in 2026.

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
- Delivered key initiatives in support of performance management, talent sourcing and social safety
- Expanded access to our performance management and digital learning systems across various international offices
- Launched a new version of the Boskalis Leadership Development Program which invests in the professional development of our future leaders
- Dedicated training in social safety delivered for colleagues in leadership roles across all divisions
- 110,576 training hours
- Staff turnover 14.3%

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.

Under the Human Excellence pillar of our strategy, our objective is to optimize our workforce while fostering an environment in which employees feel both connected and engaged and can maximize their talents. To accomplish this, we prioritize effective leadership and empower employees to take control of their personal development. There are five main cornerstones within Human Excellence: Performance and Development, Internal Mobility, Talent Sourcing, Vitality, and Inclusive Workplace.

In 2025, particular progress was made on Performance and Development, Talent Sourcing and Inclusive Workplace as we seek to identify and nurture the skills that are key to Boskalis' success and foster a culture characterized by professional collaboration and mutual respect between colleagues.

In the context of the further internationalization of our workforce – with teams operating remotely across offices and project locations – we have also focused on the area of team development. Throughout the year, we have drawn on targeted expertise and launched initiatives designed to help diverse teams bridge cultural differences, strengthen collaboration, and work together towards common goals.

PERFORMANCE AND DEVELOPMENT

In 2025, we continued to invest in the growth and development of our workforce with a focus on personal development and strengthening the skills and competencies of our employees. In support of these efforts, we extended our performance management system to our offices in the United Arab Emirates, Singapore and Germany. Our learning focus extends beyond core expertise and seeks to equip managers with the skills and resources to develop their teams and provide our employees with opportunities to acquire new skills and advance their careers.

DIGITAL LEARNING – ANYONE, ANYWHERE, ANY TIME

During the year, we launched a new training library within our online learning management system, the Boskalis Academy. The library offers interactive e-learnings, masterclasses, and assessments that provide structured digital learning for colleagues wherever they are in the world. The digital format enables colleagues to take ownership of their own learning objectives and development and complete courses or update their skills at a pace and frequency that fits their schedule and goals. During the year we extended the reach of our Boskalis Academy to a further 2,000 colleagues at our offices in Singapore and the US, among others, meaning a total of more than 6,000 employees now enjoy access to the platform.

BOSKALIS LEADERSHIP DEVELOPMENT PROGRAM

This year we ran our successful Boskalis Leadership Development Program, which brings together the best talent among senior managers across the organization. The revised program, which continues into 2026, focuses on a range of leadership styles and competencies, including resilience, managing change and preparing leaders for a more complex global landscape. The current in-take

comprises 24 senior leaders from all disciplines, globally. Participants come together in different locations for four separate weeks of development over a nine-month period, accompanied by a range of strategic assignments, masterclasses and personal coaching.

TEAM DEVELOPMENT

In the context of the further internationalization of our workforce, with teams operating remotely across offices and project locations, we are putting greater emphasis on the area of team development. The focus has been on helping managers and teams to identify shared values, bridge cultural differences and strengthen collaboration within a project environment. During the year project and department managers received dedicated training in different approaches to team development. We also designated specific roles within our Dredging & Inland Infra and Offshore Energy divisions to provide team development support to project and tender teams, as well as vessel crew.

ONBOARDING PROGRAM

This year marked the launch of our new corporate onboarding experience for new employees, Discover Boskalis. The virtual platform standardizes our onboarding process for new colleagues. During their first two months at Boskalis, new employees are required to participate in 'learning moments', making content easier to absorb. The process covers topics such as our No Injuries, No Accidents safety program, Cyber Security, and Responsible Business Conduct. The new approach supports inclusivity while ensuring a consistent approach company-wide.

TALENT SOURCING

Maximizing our ability to meet the talent needs within our business and continuing to attract professionals with the right skillsets for critical roles remained a central challenge in 2025. At the same time, we have continued to progress the structured growth of our talent hub in Abu Dhabi as a center of expertise for several key disciplines.

During the year, we intensified our efforts within the graduate talent pool in order to attract candidates early in their career path. By taking a more structured approach to internships and developing our offering to graduates, we are able to gain an advantage in the tight European labor market. For further details, please see page 37.

INTERNAL MOBILITY

Internal mobility remains a valuable component within Human Excellence, ensuring we retain, grow, and develop talent at every level of Boskalis. In 2025, we held a "Navigate Your Career" day in June and November to focus on employee growth and encourage proactive professional development. Each day featured inspiring keynote speakers, interactive workshops, and practical career coaching, designed to help colleagues take the lead in navigating their own career. Employees could also book one-on-one career advice sessions with our Talent Manager or an HR Manager, receiving tailored guidance to explore their potential and identify future opportunities within Boskalis. By creating these moments for reflection, learning, and action, we strengthen our culture of growth and ensure that every team member feels supported in shaping a career that's both fulfilling and future focused.

VITALITY

In 2025, we strengthened our commitment to employee wellbeing with initiatives designed to boost vitality across our global workforce. A highlight of the year was Vitality Week in September, offering colleagues worldwide a diverse program of workshops, sports classes, and well-being activities. At the heart of the week was the Boskalis Vitality Challenge, where more than 100 teams and 850 colleagues from our offices, vessels, and projects came together to boost their health and enjoy some friendly competition. The focus was on having fun, building team morale, and connecting people across Boskalis locations. Sports classes – including high-intensity interval training, cardio boxing, and yoga – further promoted health and fitness among colleagues. In addition, 15 teams represented Boskalis at the Rotterdam Marathon relay and 100 colleagues took on the city's autumn Harbour Run.

For our office staff in the Netherlands, we offered the opportunity to undergo a periodic medical examination with follow-up checks when necessary.

INCLUSIVE WORKPLACE

Over the last two years, we have placed a strong emphasis on social safety and fostering a culture of professional collaboration, with respect and openness among colleagues. Following the roll-out of the Boskalis Social Safety Principles in 2024, a series of social safety trainings were delivered for colleagues in leadership roles during 2025. The full-day workshops aimed to foster a common understanding of the Social Safety Principles and support managers to further embed them within the organization. The focus was on creating awareness and developing leaders' skills in discussing social safety issues and effectively supporting team members to access support or report concerns.

A total of 60 workshops were held for more than 800 staff, including the Board of Management, divisional and departmental managers, project leaders, vessel masters, salvage masters and superintendents. Workshops were held at our offices in the Netherlands, Singapore, the United Kingdom and the United Arab Emirates, as well as on board some of our larger vessels. The workshops are supported by materials about social safety disseminated via the company intranet as well as designated social safety sessions for internal employee communities.

NEXT GENERATION TALENT

Faced with a tight European labor market, our recruitment efforts are putting greater focus on tapping into the graduate talent pool at an early stage in the career path. By taking a more proactive and structured approach to internships and traineeships, and engaging more extensively with future graduates, we can gain an advantage when it comes to recruiting certain skillsets.

"Historically, we have focused several recruitment efforts at graduate level, for example via our annual traineeship," explains Manager Talent Acquisition at Boskalis, Melle de Boer. "But in today's challenging environment, we are increasing our engagement with universities and the students themselves in order to build our brand and remain competitive in the labor market."

As part of these efforts, Boskalis staff give lectures and presentations within undergraduate courses across the Netherlands. We have also expanded our presence at company fairs and created partnerships with student associations. In a more proactive approach to internships, we are creating and actively recruiting for positions in different disciplines.

At the same time, we are putting greater emphasis on attracting candidates with second vocational qualifications, as opposed to a university degree. This shift is intended to create a larger pool from which we can recruit while also meeting a need within the organization for the practical skills and expertise that vocationally trained professionals bring — particularly in our Dredging & Inland Infra division and for the vessels. During the year we ran our Maritime Technology Development Program to support a small number of graduates in their development as Technical Superintendents and bridge the training gap for early-career vocational staff.

We also held our third annual BOKA Days event which seeks to showcase Boskalis' specialism in onshore infrastructure to future graduates who are currently studying for a second vocational degree. The event gave attendees the chance to take part in a range of interactive workshops — from planning in road construction and a site manager challenge game to an up-close, hands-on display of large equipment — each offering a glimpse into what it's like to work at Boskalis.

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

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 evolving the safety management culture and behavior that underpin the NINA program
- Launched the Safe Execution of Work process organization-wide
- Executed multiple audits of safety risks and compliance on board vessels and at projects sites
- LTIF 0.04, TRIR 0.33

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, we developed our NINA safety program more than fifteen years ago. Thanks to the sustained commitment of our employees, subcontractors and management, our safety record has improved significantly during that time and NINA remains a critical part of our business. Despite this positive trend, our safety performance in recent years has been marred by a limited number of serious incidents. During the year we were confronted with two fatal accidents that occurred at our operations.

Under the leadership of the Board of Management, we are undertaking a process to evolve the delivery of our safety program as part of continuous efforts to reinforce the consistent application of its core principles. Over the last 12 months we have focused on the safety management culture and behavior that underpin NINA. Through structured dialogue at every level of the organization, we are assessing ways to better support line managers in effective safety leadership and communication with colleagues at our operations. The leadership characteristics required to develop and maintain safe operations include the ability to influence attitudes, motivation and behavior, particularly regarding the appreciation and tolerance of risk. By developing a deeper understanding of the safety challenges our people face on vessels and projects, we are able to design effective and uniform interventions to strengthen our safety culture across the organization.

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.

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 0.33 while our Lost Time Injury Frequency Rate (LTIF) was 0.04. For further details of our safety performance under the NINA program please see page 71.

NINA is embedded across the organization in the form of 'NINA Moments' at the beginning of meetings, safety references as part of regular division and group communications, and structured training on the rules, values and safety communication of the program. Safety must remain foremost in people's minds through regular staff engagement activities and training at all levels. In addition to our specialized safety training programs, during the year some 1,700 employees participated in different types of NINA training 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 that is based on NINA and challenges 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

Ensuring compliance with Boskalis' management system is crucial for maintaining high safety standards. During the year we conducted more than 200 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, which are reported to the Board of Management, and job hazard analyses – across all divisions.

SAFE EXECUTION OF WORK

To reinforce and further standardize our approach to safety management, we adopted the Safe Execution of Work process which sets out a logical sequence for the application of our existing safety procedures. The process integrates safety into every stage of our operations, from preparation and planning to execution and lessons learned. The Safe Execution of Work incorporates the Safe Working Practices, a set of nine safety-critical controls designed to prevent major incidents.

The Safe Execution of Work process is guided by four separate phases – Plan, Check, Act and Review – and is applied consistently on project sites, at offices and on board our vessels. The process is about planning all activities carefully using task-specific risk assessments and control measures, communicating the preparation to colleagues and ensuring active supervision, and reporting any incidents and lessons learned.

NINA WORKBOX SERIES

We continue 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.

During the year we developed and delivered three new NINA Workboxes which support the Safe Execution of Work process. The workboxes cover Job Hazard Analysis, Permit to Work and the YES Scan.

DO-IT WORKSHOPS

The focus of these workshops is on raising awareness of NINA and its key principles by establishing open communication channels to both give and receive feedback on safety matters. Following an evaluation of our safety training across the company, we are currently updating these workshops to provide tailored content for different functions 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, including 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 (Scope 1 and 2) 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 1.5 million MT
- Implemented a structured approach to voyage planning across our Heavy Marine Transport fleet
- Among efforts to expand biofuel options for our clients, a FAME (fatty acid methyl esters) blend was used for several Atlantic crossings as part of an offshore wind project in the US
- Delivery of dedicated training programs to crew and commercial teams to foster regulatory compliance and 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.

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

We are guided by the net zero 2050 transition pathway for international shipping set by the International Maritime Organization (IMO) in July 2023. This industry pathway includes a mid-term reduction ambition to reduce carbon intensity by 2030. In line with this pathway, we aim to achieve a 10% reduction in carbon intensity relative to 2023. This reduction is expected to be achieved through a combination of measures, including the adoption of energy efficiency measures and the use of available renewable fuels. A carbon intensity ratio, developed in-house, and which is in line with the IMO intensity ratio, will allow us to monitor progress against our ambition and track the energy efficiency of our vessels. This ratio expresses the emissions relative to the utilized installed power of a vessel.

The decarbonization of the maritime industry faces distinct challenges and relies on technologies and fuels that are either not yet fully developed or not available on a sufficient scale worldwide. The high energy density required by our work vessels precludes electricity as a standalone alternative fuel, while the use of cleaner options, such as biofuels and future fuels like methanol, is constrained by limited global supply and a lack of market readiness to absorb higher costs compared to conventional fuels. We continue to work with industry peers, knowledge institutions, and partners to share expertise, apply our influence, and actively contribute resources to support the sector's energy transition.

OUR FLEET

In 2025, our vessels accounted for around 99% of our Scope 1 and 2 greenhouse gas emissions – this amounted to 1.5 million MT. For full details of our 2025 emissions please see page 65. 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.

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.

Voyage planning: during 2025 we developed structured support and procedures for route optimization, with a focus on our fleet of heavy transport vessels. Vessel crews are adopting the use of real-time data and automation during voyages to account for variables such as wind, currents and weather conditions to further optimize the sailing route.

Drag reduction measures: we have intensified our data analysis and internal procedures to optimize the frequency of hull cleaning and propeller polishing on board our largest vessels. Several vessels have been equipped with underwater drones to increase our in-house capacity to conduct more frequent hull inspections and monitor marine growth.

Emission dashboards: on our largest vessels, data from onboard and remote emission dashboards informs the optimal use of different engines and propulsion motors on board, increasing the efficiency of the vessel.

Battery packs: a selection of our offshore vessels have been retrofitted with energy storage systems which can reduce carbon dioxide and nitrogen oxide emissions by an average of up to 20% during operations requiring dynamic positioning.

RENEWABLE FUELS

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

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 700 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.

TRAINING OUR CREW AND COMMERCIAL TEAMS

During the year we ran various 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 2025, the workbox training was conducted on board more than 30 of our largest vessels reaching more than 700 people.

Masterclass Emission Aspects in Tenders & Projects: equips our commercial and tender teams with the knowledge to help our clients reduce emissions on projects. In 2025, eight masterclasses were completed, reaching approximately 90 people.

Masterclass EU Emission Trading System: to equip our commercial and tender teams with the requisite knowledge about the EU's Emission Trading System. In 2025, eight masterclasses were completed, reaching approximately 200 people.

Emission reduction workshops: we conducted workshops with our commercial and operational teams in the UK, Germany and Finland to identify efficiency measures and opportunities for reducing emissions tailored to our local operations.

ONSHORE EQUIPMENT

The vast majority of our dry earthmoving activities (Inland Infra) are conducted in the Netherlands. During 2025 we continued to invest in low-emission equipment and the necessary logistical oversight in support of our ambitions for all onshore Boskalis projects in the Netherlands to become climate neutral by 2030. For further information see page 43.

Since 2012, our operations in the Netherlands have been certified as Level 5 (the best level) on the so-called 'CO_2 Performance Ladder of the Foundation for Climate Friendly Procurement and Business' (SKAO).

WAREHOUSES, OFFICES AND COMMUTING

In 2025 we installed nearly 2,500 solar panels at our office and facilities in Amsterdam with the result that all our permanent premises in the Netherlands are now equipped with solar panels, generating 4,259 MW of renewable electricity during the year. We also continue to offset all electricity we purchase in the Netherlands with Dutch Biomass NTA 8080 certificates. Where daily commuting is concerned, we support the adoption of (plug-in hybrid) electric vehicles among our workforce through company policy and the provision of charging points at our premises.

ENERGY MANAGEMENT IN THE NETHERLANDS

An electric excavator charges from a mobile battery container at the Meanderende Maas project in North Brabant

Our ambition is for Boskalis onshore projects in the Netherlands to be climate neutral by 2030. To help realize this goal, in 2025 we established our in-house Energy Management team which oversees a range of low-emission energy sources and charging options for our electric and hybrid equipment and helps ensure their availability on projects.

In recent years, Boskalis has invested in low-emission, electrified plant equipment such as excavators, asphalt pavers and rollers, and earthmoving trucks.

“At Boskalis, investing in electric or hybrid equipment for our onshore fleet is crucial, but it is only one half of the story when it comes to meeting our climate ambitions,” explains Energy Manager Kees Koejemans. “The other half of the challenge lies in ensuring the availability of energy and the right charging infrastructure to operate that equipment in numerous locations across the Netherlands.”

The effective use of our low-emission equipment is ensured through the deployment of proprietary infrastructure that includes two 1,200-kilowatthour mobile battery containers and numerous rechargeable batteries that can be swapped in and out of plant equipment, such as electric excavators. The battery containers are transported to project sites and function as mobile charging stations, allowing us to operate equipment ‘off grid’ and reduce our carbon dioxide and nitrogen oxide emissions.

Boskalis also operates a network of fixed charging hubs that supply energy to our electric fleet, as well as the battery containers. Of these facilities, those in Vlaardingen, Capelle aan den IJssel, and Amsterdam are powered entirely by solar energy, ensuring that any equipment using them as a primary energy source operates on 100% green electricity.

For larger or more remote projects where our mobile charging infrastructure alone is not sufficient, the Energy Management team works with our clients and investigates tailored charging solutions that can be developed on site. We are currently executing a multi-year dike reinforcement project along a section of the River Maas in North Brabant where a charging station has been installed on site that sources renewable electricity from a nearby solar facility owned by the client. A biogas generator is also being used to charge equipment such as excavators and wheel loaders that cannot access the charging station. Separately, Boskalis’ own solar panels, together with a mobile battery, provide energy for the onsite office and the charging of staff’s electric vehicles.

Through investment in our own charging equipment, detailed logistical planning and collaboration with our clients, we are able to deliver low-emission infrastructure projects across the Netherlands.

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 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
- Established a multi-year monitoring program of various artificial reefs and nature enhancements as part of a broader coastal protection scope at Hengistbury Head in the UK, in partnership with our client
- Completed a systematic analysis of our activities on biodiversity, resulting in a more structured approach to identifying risks and further embedding our client offerings around nature-based solutions
- Continued our collaborations on biodiversity with the industry, several NGOs and knowledge institutions, including as a partner in the NL2120 program
- Turbidity: 1 incident of exceedance on projects with a turbidity scope
- Pollution: 1 spill 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 2025, we completed a systematic analysis of our activities under our Biodiversity Framework across both our Dredging and Offshore Energy divisions. Through this process Boskalis has adopted a more structured approach to identifying risks, while also developing actions and measurable indicators regarding our impacts on biodiversity. At the same time – through bringing together subject matter experts and commercial roles – we identified a set of priority themes within the Framework that have enabled us to further embed our offerings around a specified set of nature-based solutions, including sandy solutions and habitat restoration.

ENVIRONMENTAL MANAGEMENT MEASURES

In line with the mitigation hierarchy, where possible, we aim to prevent, reduce or mitigate negative biodiversity impacts related to our operations. 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 54) and align with the relevant industry and international standards to manage biodiversity risks effectively.

Environmental training and management systems: our Environmental Management Procedure and Environmental Aspect and Risk Register is embedded within our Way of Working quality management system. In addition to 14001 ISO certification (see page 70), 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.

Enhance environmental opportunities with nature-based solutions: on certain projects we seek to incorporate sustainable design solutions from the earliest (tender) stage. This process includes 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 aligns with the OECD Guidelines for Multinational Enterprises. 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 48.

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 and, as necessary, adapt our working methods to prevent, reduce or mitigate environmental impacts and 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 sandy solutions (see page 23) and habitat restoration efforts, 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. We also invest in and promote Nature-based Solutions, an innovative approach to hydraulic engineering that takes the dynamics of natural systems as the point of departure in its project design. Through EcoShape, Boskalis participates in NL2120, a knowledge program financed by the National Growth Fund. NL2120 brings together government, knowledge institutions, NGOs, and the hydraulic engineering sector to develop and implement Nature-based Solutions for climate, biodiversity, nature-inclusive agriculture and housing challenges in the Netherlands and abroad.

During the year, Boskalis established a multi-year monitoring program at Hengistbury Head in southern England, following the installation of various artificial reefs and nature enhancements installed as part of a broader coastal protection scope in 2024. In the context of ongoing efforts to evaluate the effectiveness of artificial reefs, we are working with our client to assess the biodiversity gains brought by the units compared to traditional rock structures, including through eDNA analysis. Early results were positive, demonstrating that the reefs were already inhabited with diverse marine life, including mussels, crabs and other shellfish.

In 2025, Boskalis worked on several projects in the Netherlands which included a component to improve local biodiversity levels. Under our "Natuurbouw" initiative, we are also executing several projects on behalf of national and municipal authorities through which we are improving local water quality by restoring or expanding habitats for fish, macrofauna and aquatic plants.

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 aspiration into our operations across six key areas:

Nature-based solutions	Seek to provide effective, nature-based solutions and seek to develop new technologies and ways of working
Priority habitats and species	▪ Pursuing opportunities to contribute to the protection or enhancement of priority biodiversity ▪ Considering appropriate precautionary management and mitigation measures where we are active close to priority biodiversity ▪ Considering sensitive breeding or migration patterns in our approach ▪ Pursuing efforts to minimize strikes of marine mammals, marine turtles or coral
Pollution	Pursue zero oil spills across our activities
Invasive species	Seek to prevent the introduction of alien invasive species
Turbidity	Seek to protect sensitive priority biodiversity by managing turbidity
Underwater noise	Seek to protect sensitive priority biodiversity by managing underwater noise, where possible

'Priority biodiversity' for Boskalis is defined as the species and habitats that fall within our main scope of biodiversity influence.

FORECASTING TURBIDITY IN OMAN

Trailing suction hopper dredgers Coastway and Willem van Oranje in Sohar, Oman

In 2025, Boskalis executed a dredging project to support the construction of a new LNG terminal at the Port of Sohar, a deep-sea port on the coast of Oman. The work was carried out near an important seawater intake, where water quality was highly sensitive to suspended sediment. To protect the intake, an advanced computer model was developed that predicted the intensity and location of the dredging-induced turbidity plume and helped Boskalis keep the turbidity concentrations within specified limits. These turbidity forecasts informed our daily operational decision-making, ensuring compliance with environmental and stakeholder requirements. Turbidity is a key focus of Boskalis' Biodiversity Framework, whereby the modelling approach can help us protect marine ecosystems and manage our environmental impact more effectively.

The seawater intake adjacent to the Port of Sohar ensures supplies of cooling, potable, and process water to various industrial operations within the port. Following an initial turbidity assessment and discussions with the local operator, specified turbidity limits were agreed to enable us to effectively manage the impact of the project.

Boskalis' tailored model took account of several variables throughout the dredging process, including dredging location, soil characteristics, currents, as well as tidal and wind conditions. Operational choices available to our crew to reduce turbidity levels included reducing overflow time, dredging in deeper waters, or working in areas with a lower prevalence of fine materials. Using the model, it was possible to make operational decisions to optimize productivity while also respecting the turbidity limits.

At the start of the dredging process, overflow time was gradually increased to verify the model's assumptions and build confidence in its forecasts. The model was then refined using data from soil sampling, satellite imagery, and live turbidity measurements. Variations in the predicted weather or settling velocity of the sediment, among several other factors, could lead to differences between the model's predictions and actual turbidity levels. Daily assessments of forecast reliability were carried out before deciding on appropriate mitigating measures.

Alongside the model, a set of sensors and buoys were used to measure turbidity levels in real-time. The daily forecasts, along with real-time measurements and satellite images of the dredging plume, were then shared with the client and different operating parties within the port.

"This successful implementation of turbidity forecast modelling was central to the development of a proactive adaptive dredging strategy which not only reduced the turbidity-related downtime of the project but also helped us to serve the needs of our different stakeholders in the Port of Sohar," explained Boskalis Coastal Engineer Antoon Hendriks.

SOCIAL AND COMMUNITY IMPACT

The majority of our work takes place offshore; however, our operations can impact local communities near 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, which aligns with the principles of the International Labour Organization and the OECD Guidelines for Multinational Enterprises.

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, given our potentially limited influence over clients or the local social or political context. In line with the principles set out by the OECD Guidelines for Multinational Enterprises, we exert leverage to encourage social impact management practices in the chain.

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. The process structures requirements, risks and opportunities based on the IFC Performance Standards framework. 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.

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 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 who 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, upon request, be treated on a confidential basis 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 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, alongside a wider set of outreach initiatives.

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 and relevant (international) guidelines, alongside practical steps to apply these to our projects. The training concludes with a live session on a division-specific case study. In 2025, more than 400 staff completed the training.

An Environmental & Social management training that 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 May 2025 for our environmental engineers and engineering managers and in October 2025 for tender managers and leading commercial roles within the Dredging & Inland Infra division.

Our Marine Environmental Awareness Course was delivered to vessel masters, chief officers, and second and third 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 continued to be presented during the year to employees at offices in the UK, Finland and Germany. Following its roll-out to more than 1,300 employees in 2024, the Roadshow 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 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 topics such as emission reduction and biodiversity.

TURTLE CONSERVATION IN TOGO AND BENIN

Local conservationists in Benin monitor turtle nesting sites and release hatchlings into the sea

In early 2025 Boskalis secured two contracts for the protection and replenishment of sections of eroded coastline in Togo and Benin. The West African coastline suffers from significant erosion, resulting in coastal retreat. The protection measures being put in place by Boskalis near the town of Avlékété in Benin and Gbodjomé-Agbodrafo in Togo serve to safeguard important infrastructure and core livelihoods – including fishing and agriculture – of those living along this stretch of coast. The project in Togo is part of the West African Coastal Areas Management (WACA) program (see page 23).

To manage the environmental and social impacts of our activities, we have worked closely with the local communities to mitigate potential adverse effects and further enhance the positive outcomes of the projects. This stretch of the West African coast is an important nesting area for various species of sea turtle and by stabilizing the coastline, the projects will help to safeguard essential nesting beaches.

Boskalis is also conducting several activities aimed at the protection and preservation of the local turtle population, which brings with it various social and economic benefits for nearby communities. To this end, we have formed partnerships with two local conservation groups to provide sanctuary to nesting turtles and their eggs and increase local awareness about the ecological and economic benefits of protecting them. A turtle hatchery has also been built near Gbodjomé-Agbodrafo where eggs gathered on the shoreline can be safely stored before the hatchlings are born and released into the sea. A second hatchery is planned near Avlékété.

Through ongoing monitoring, we are building a unique dataset and thereby developing our understanding of nesting seasons, species presence, and preferred locations. This serves as valuable input for future beach replenishment projects and the continued protection of local marine life.

Using local expertise, we have also trained several conservation officers in important protection techniques including environmental legislation, the identification of different turtle species, monitoring of nesting sites, egg collection and management, the release of hatchlings into the sea, as well as community education. Throughout the projects we are working closely with schools and fisher folk to increase awareness of the importance of sea turtles and the benefits they bring to the marine habitat and local livelihoods.

“Active and long-term conservation of the local turtle population will help bring important social benefits to this region,” explained Boskalis Environmental and Social Impact Manager, Robijn Brongersma. “These animals play a vital role in marine ecosystems by maintaining healthy seagrass beds, regulating sponge and jellyfish populations, and supporting oxygen producing habitats. This helps sustain healthy reefs and provides favorable conditions for many commercially valuable fish species, while also supporting local economies through tourism.”

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 tasks, the Board is guided by the company's interests, market activities, and relevant stakeholder interests. It conducts a periodic double materiality assessment to identify topics for the business and its stakeholders. The outcome of this assessment forms the basis for the company's long-term strategy, particularly regarding sustainable growth.

The Supervisory Board supervises the Board of Management in formulating and implementing the company's strategy and its general management performance. In addition, the Supervisory Board advises the Board of Management regarding the general affairs of the business. In doing so, the Supervisory Board focuses on the effectiveness of the internal risk management and control systems and the integrity and quality of the financial reporting, as well as sustainability. The Supervisory Board is supported by three core committees: the Audit Committee, the Nomination & Remuneration Committee and the ESG Committee. For a summary of the activities of the Supervisory Board, please refer to pages 18 to 21 of 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. The Group Management meets on a regular basis in order for the Board of Management to obtain a full overview of the activities in the divisions of the company, to align the day-to-day management across the company and to ensure optimal exchange of information between the divisions.

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

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

The guiding principles and values relating to our business activities are set out in the Boskalis Code of Conduct and its underlying policies as well as in the Supplier Code of Conduct. For further information please refer to pages 54 to 55 of this report.

LONG-TERM STRATEGY

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

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

For a detailed description of Boskalis' long-term and Sustainable Growth Strategy, as well as the latest Corporate Business Plan, please refer to pages 10 to 14 of 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 responsibleness. 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, special attention is paid to eligible female candidates. Despite these continuing efforts, the employee population of Boskalis, partly due to the nature of its business activities, is predominantly male, especially in the core processes on the fleet and in the projects.

In line with the Boskalis Code of Conduct and the underlying Human Rights and Labor Policy, the Supervisory Board has drawn up a diversity policy and plan for the composition of the Board of Management, the Supervisory Board and the senior management explaining the company's broad view on diversity, whereby the principle of the best person for the job is leading. This Diversity Policy is in accordance with the Act to improve gender diversity in the boards of Dutch companies and to include a plan on the incorporation of more diversity within the Board of Management, the Supervisory Board and the senior management. For a complete version of the Governance report, please see pages 38 to 41 of the Annual Review.

BUSINESS PRINCIPLES

BOSKALIS CODE OF CONDUCT

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

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

The Boskalis Code of Conduct describes the guiding principles for our business conduct based on our core values, and our commitment to our people, our clients, our investors, the environment and communities where we work. It describes our way of working and behavior and has been designed to help all of us to make the right decisions in our daily work to improve our performance, build up trust with our stakeholders and safeguard our reputation.

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

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

All new employees receive a copy of the Boskalis Code of Conduct and its underlying policies when they start working for Boskalis. In addition, targeted trainings are organized to explain how to apply the Boskalis Code of Conduct and its underlying policies. The full text of the Boskalis Code of Conduct and its underlying policies are available on our corporate website and our intranet.

SUPPLIER CODE OF CONDUCT

The principles embodied in the Boskalis Code of Conduct are a fundamental part of the way we do business, and we promote the same principles in our relationships with clients, suppliers and other business partners. Boskalis has a Supplier Code of Conduct, which mirrors the Boskalis Code of Conduct. We seek to select suppliers which can advise us and/or supply us with high-quality services and products which are as sustainable as possible. We pay fair 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 advantages, whether it is business, financial or personal in nature.

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

ENVIRONMENTAL AND SOCIAL POLICY

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

HUMAN RIGHTS AND LABOR POLICY

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

SANCTIONS POLICY

Boskalis does not perform any activities that are subject to applicable international and/or national sanctions and does not have dealings with sanctioned persons. In addition, Boskalis complies with the applicable laws concerning export control for military and dual-use

items. The guiding principles regarding sanctions are laid down in the Boskalis Code of Conduct and our Sanctions Policy.

TAX POLICY

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

SPEAK UP POLICY

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

GRIEVANCE POLICY

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

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. Boskalis maintains relationships with its strategic suppliers. The number of our suppliers varies from year to year based on the profile of our current projects. Our strategic suppliers account for at least 75% of our annual spend.

PRE-QUALIFICATION PROCESS AND OUR SUPPLIER CODE OF CONDUCT

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 and is included in our Way of Working quality management system. Our Supplier Code of Conduct incorporates the principles of the Dutch Expertise Network for Procurement and Supply Management (NEVI) Code of Conduct. 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.

In 2025, 87% 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 206 suppliers, with 71 (digital) visits to foreign suppliers located in 25 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.

2025 IMPLEMENTATION SCAN RESULTS

This year, 20 suppliers were reviewed. Of these, 15 were new suppliers and five were suppliers that had been reviewed previously. Of the five recurring visits, one supplier improved from the Informative Communication category to the Standard Communication category, whilst the other four were stable within their respective categories. Of the new suppliers, three require additional support to improve their approach to sustainability, which we are providing to them. Please see the full results of the 2025 Implementations Scans on page 66.

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 2025, Boskalis sold a number of vessels. During the year, the dismantling of a 500 GT+ pontoon was completed at a yard in the Netherlands in compliance with the EU SRR.

APPENDIX

Boskalis is 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

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. 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.

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 2025.

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 double 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 72 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). The increase in training hours in 2025 compared to 2024 reflects a more centralized approach to reporting our training programs and the extension of the Boskalis Academy to several international offices. For our detailed HR reporting, please refer to page 34.

CO_2 DATA

The CO_2 equivalent (CO_2eq) data covers fuel consumed by vessels of the Dredging & Inland Infra and Offshore Energy divisions, as well as our onshore dry earthmoving equipment. CO_2eq data also covers electricity and gas consumption at our permanent premises in the Netherlands as well as at strategic logistical hubs and our large offices globally. In 2025, a number of additional premises were included, thereby broadening the reporting scope. For scope 2 emissions, a market-based approach is applied with residual mix factors used where available.

- Conversion of MT of vessel fuel to CO_2eq 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 CO_2eq
  – VLSFO/HFO 3.163 MT CO_2eq
- Conversion of MT of fuel for onshore equipment to CO_2eq takes place according to the conversion factors published by the Netherlands' Ministry of Economic Affairs and Climate Policy.
  – Diesel 2.931 MT CO_2eq
- Conversion of m^3 of biofuel to CO_2eq takes place according to DEFRA carbon emission factors, using the following conversion factor per MT of fuel:
  – Biofuel 0.04562 MT CO_2eq

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 70 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. Data from joint ventures is consolidated on a pro rata basis according to ownership share.

SUPPLY CHAIN DATA

The supply chain data refers to the procurement spend by our strategic suppliers. Relative to previous years, the reporting scope of the strategic suppliers was broadened in 2025.

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. Of the projects carried out in 2025 that contained a turbidity scope, there was a single turbidity exceedance that resulted in operational downtime; however, no biological sensitive receivers – such as animal or plant life – were present at the project site.

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. In 2025, we recorded one spill which occurred when a hydraulic hose burst during dredging operations. The spill involved biodegradable oil and therefore had limited impact on the marine environment.

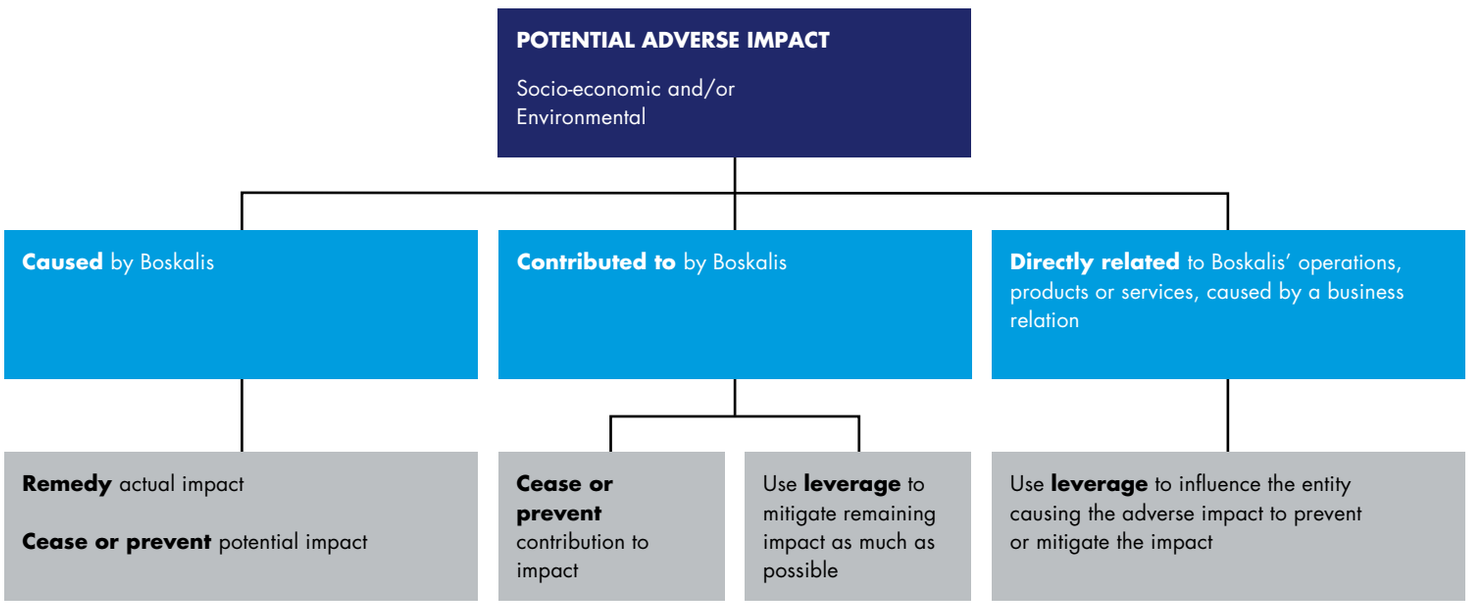
PUBLICATION DATE AND CONTACT

The Sustainability Report 2025 was published at the same time as the Annual Review 2025 on 5 March 2026 on the corporate website. 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.



Based on OECD Guidelines for Multinational Enterprises.

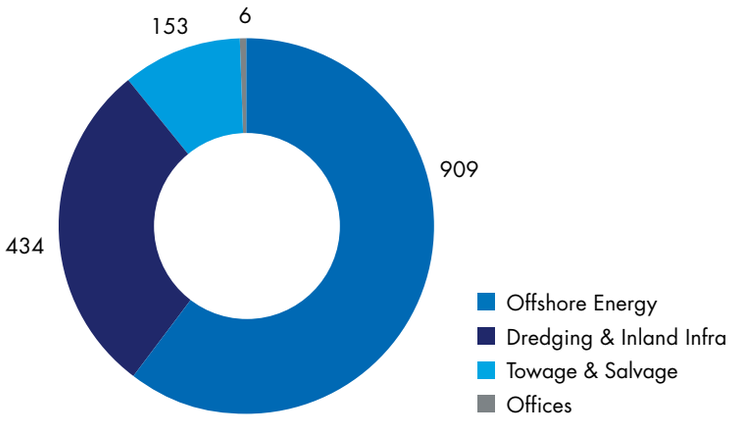
HOW WE ENGAGED

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	▪ NINA (Safety) meetings ▪ WoW (Quality) meetings ▪ Works Council ▪ Periodic employee and crew engagement surveys (2024) ▪ Sustainability Roadshow at international offices ▪ Director Sustainability presentations to Young Boskalis ▪ Double materiality assessment (see page 12) ▪ Visits by management to vessels and projects ▪ Fleet Connection days ▪ Graduate recruitment fairs ▪ Student open days and internships ▪ Family days ▪ Supervisory board site visits	Our engagement in 2025 identified that employees: ▪ Value the rigorous and consistent application of our safety program ▪ Seek support with developing their career paths and future opportunities within Boskalis ▪ Appreciate regular updates on organizational developments ▪ Seek a deeper understanding of company's sustainability strategy and approach on projects ▪ Appreciate internal media in various formats about projects and activities ▪ Value social safety and want to create a safe and inclusive environment for all ▪ Value opportunities to prioritize their workplace well-being and good mental health	In response to employee and wider dialogue, in 2025 Boskalis: ▪ Reinforced a standardized approach to safety management (page 38) ▪ Hosted two "Navigate Your Career" days to facilitate internal mobility and employee retention (page 34) ▪ Provided regular updates from the CEO and Board of Management ▪ Extended reach of Sustainability Roadshow (page 49) ▪ Further expanded the target beneficiaries of our Sustainability and Environment and Social management training (page 49) ▪ Progressed training programs for our crew and commercial teams to advance our emission reduction efforts on projects (page 41) ▪ Shared regular company news via intranet-based media and quarterly staff magazine ▪ Maintained a dedicated Sustainability site on company intranet ▪ Completed social safety training for senior-level roles (page 35) ▪ Organized sports classes to promote health and well-being (page 35) ▪ Held our interactive Boskalis Worldwide Radio show for all staff across offices, projects and vessels
Clients	▪ Conferences and exhibitions ▪ Press releases and communication materials ▪ Regular Sustainability presentations ▪ Double materiality assessment ▪ Client's sustainability questionnaires and surveys ▪ Third party sustainability assessments and audits ▪ Client meetings during project execution ▪ Meetings, personal contact, email, telephone	Differs by client and is collected on a structured and ad hoc basis. It was identified that certain clients: ▪ 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	▪ 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 to better meet our clients' needs ▪ We extended our training on E&S management to more commercial teams ▪ Expanded 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 address them
Suppliers and subcontractors	▪ Double materiality assessment ▪ Implementation scans around our Supplier Code of Conduct ▪ Meetings, personal contact, email, telephone ▪ Conferences and exhibitions	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	You can read more about supplier engagement on page 56.
Local communities, NGOs and civil society organizations	▪ Project level meetings with communities ▪ Grievance mechanisms on projects ▪ Double materiality assessment ▪ Multi-stakeholder platforms ▪ Speaking engagements, conferences and exhibitions	▪ Biodiversity and emissions are important for Boskalis ▪ Social, local content and community safety are key topics on specific projects	▪ Progressed collaborations and internal processes to advance our approaches on these topics ▪ See the following pages for more information: Emissions: 40-43; Innovation: 30-33; Biodiversity: 44-47; Social and Community Impact: 44-51
Financial stakeholders and Insurers	▪ Double materiality assessment ▪ Annual sustainability meetings ▪ Questionnaires ▪ Project-specific reporting and dialogue	Differs per stakeholder, however this stakeholder group has identified responsible business conduct, climate adaptation, energy transition, emissions, community impact and biodiversity as important topics.	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.

EMISSIONS DATA

SCOPE 1 AND 2 CO_2eq (Metric Tons '000)

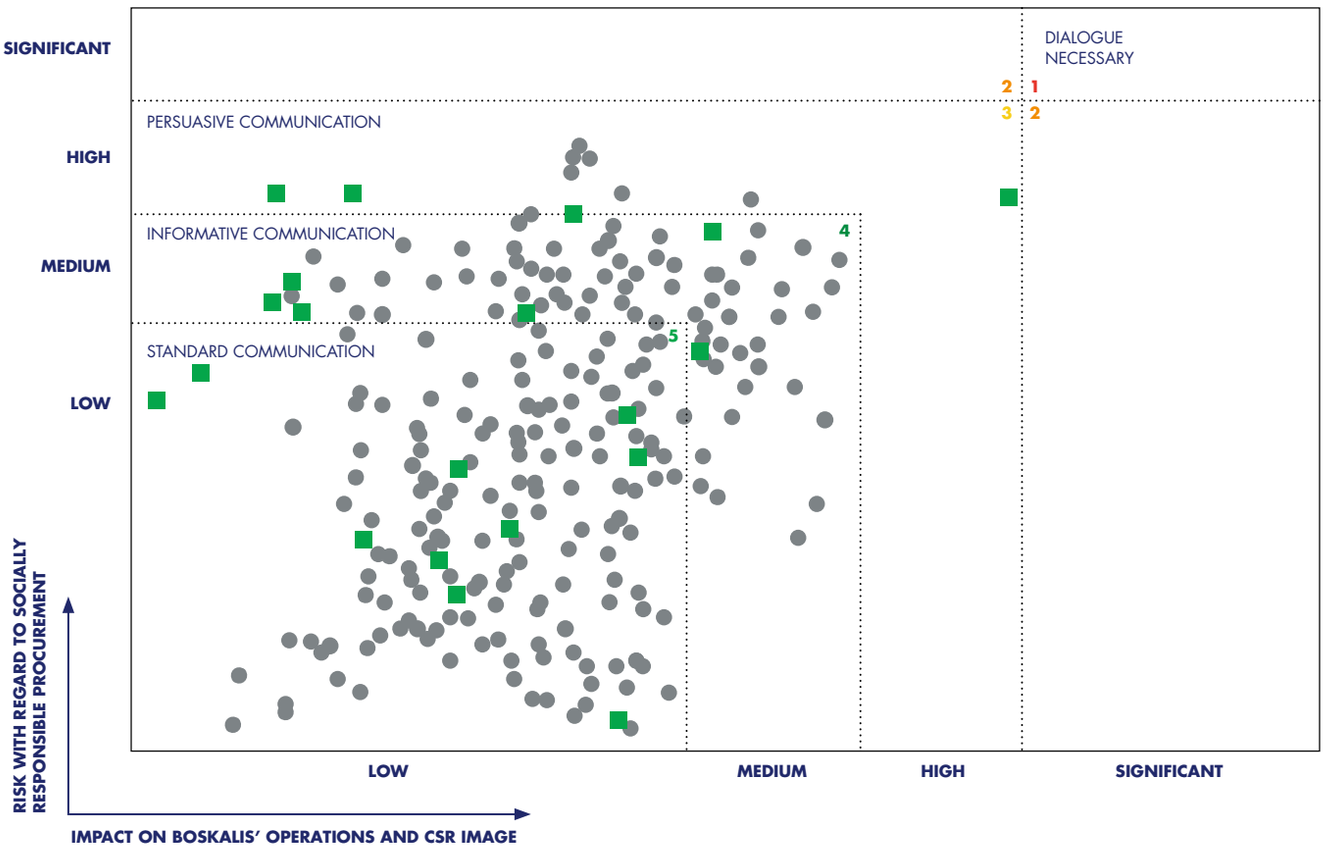


	NET ENERGY CONSUMPTION					CO_2eq MT ('000)**	
	FLEET		ONSHORE			2025	2024
	VLSFO/HFO MT ('000)	MDO/MGO* MT ('000)	ELECTRICITY KWh (million)	GAS MJ (million)	FUEL* MT ('000)		
Scope 1							
Dredging & Inland Infra	31	104			2	434	558
Offshore Energy	24	256				909	840
Towage & Salvage		47				153	-
Offices gas				13.2		0.7	0.6
Total	**55**	**407**		**13.2**	**2**	**1,497**	1,399
Scope 2							
Offices electricity			12.4			5.1	4
Total			**12.4**			**5.1**	4
Total scope 1 & 2						**1,502**	1,403

* Includes biofuel.
** For the method used to convert fuel to CO_2eq, see page 62 of this report.

RESPONSIBLE SOURCING DATA

IMPLEMENTATION SCAN



- 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 Boskalis' own employees, the employees of crewing agents and those of joint ventures are included in the Number of Employees overview below.

NUMBER OF EMPLOYEES

	2025	2024
Boskalis	**8,957**	8,976
Crewing agents including Anglo Eastern	**2,563**	2,448
Subtotal	**11,520**	11,424
Joint Ventures	**259**	259
TOTAL	**11,779**	11,683

All detailed HR data below covers our own employees and excludes those of crewing agents and joint ventures. The 2024 data also excludes Smit Lamnalco, which was acquired in 2024 and its sustainability data consolidated from 1 January 2025.

COMPOSITION OF WORKFORCE

NUMBER OF EMPLOYEES BY COUNTRY	**2025**	2024
Netherlands	**3,660**	3,533
Singapore	**1,703**	415
United Arab Emirates	**1,021**	963
United Kingdom	**941**	1,566
Cyprus	**241**	251
Germany	**210**	207
Lithuania	**209**	212
Nigeria	**138**	3
Belgium	**122**	122
Finland	**110**	110
Philippines	**79**	110
Jordan	**59**	-
Gabon	**49**	-
United States	**45**	46
Latvia	**41**	40
Estonia	**28**	27
Other	**301**	201
TOTAL	**8,957**	7,806

NATIONALITIES	**2025**	2024
Number of different nationalities	**104**	94

WOMEN/MEN RATIOS	**2025**	2024
Women	**16%**	17%
Men	**84%**	83%
TOTAL	**100%**	100%

TYPE OF CONTRACT BY GENDER	TOTAL 2025	FEMALE : MALE	2024
Fixed term/project based	**19%**	**8% : 92%**	16%
Permanent/indefinite	**81%**	**17% : 83%**	84%
TOTAL	**100%**		100%

FULLTIME/PARTTIME RATIOS BY GENDER	TOTAL 2025	FEMALE : MALE	2024
Fulltime	**94%**	**13% : 87%**	91%
Parttime	**6%**	**58% : 42%**	9%
TOTAL	**100%**		100%

AGE PROFILE BY GENDER	TOTAL 2025	FEMALE : MALE	2024
Age <30	**14%**	**24% : 76%**	16%
Age 30 – 50	**58%**	**16% : 84%**	56%
Age >50	**28%**	**11% : 89%**	28%
TOTAL	**100%**		100%

COLLECTIVE BARGAINING AGREEMENTS BY GENDER	TOTAL 2025	FEMALE : MALE	2024
No	**80%**	**18% : 82%**	80%
Yes	**20%**	**7% : 93%**	20%
TOTAL	**100%**		100%

TRAINING

TRAINING HOURS BY JOB CATEGORY AND GENDER	TOTAL 2025	FEMALE : MALE
Management	**581**	**46 : 535**
Project staff	**54,601**	**8,886 : 45,716**
Office staff	**43,907**	**12,874 : 31,033**
Crew/yard staff	**11,487**	**96 : 11,391**
TOTAL	**110,576**	

RECRUITMENT

INFLOW BY AGE BY GENDER	TOTAL 2025	FEMALE : MALE	2024
Age <30	**16%**	**20% : 80%**	31%
Age 30 – 50	**62%**	**8% : 92%**	52%
Age >50	**22%**	**5% : 95%**	17%
TOTAL	**100%**		100%

OUTFLOW BY REASON BY GENDER	TOTAL 2025	FEMALE : MALE	2024
Divestments	**18%**	**3% : 97%**	0%
End of project/contract	**36%**	**8% : 92%**	57%
Voluntary resignation	**27%**	**18% : 82%**	32%
Retirement/death	**4%**	**5% : 95%**	4%
Termination	**15%**	**11% : 89%**	7%
TOTAL	**100%**		100%

OUTFLOW BY AGE BY GENDER	TOTAL 2025	FEMALE : MALE	2024
Age <30	**15%**	**19% : 81%**	18%
Age 30 – 50	**60%**	**9% : 91%**	60%
Age >50	**25%**	**7% : 93%**	22%
TOTAL	**100%**		100%

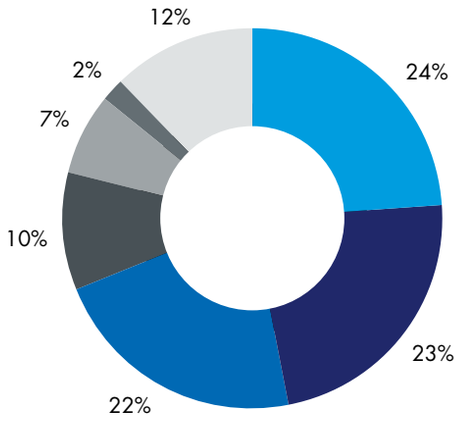
JOB CATEGORY PROFILE

JOB CATEGORIES BY GENDER	TOTAL 2025	FEMALE : MALE	2024
Management	**2%**	**10% : 90%**	2%
Office staff	**33%**	**36% : 64%**	34%
Project/Site Staff	**28%**	**10% : 90%**	34%
Workforce/Crew	**37%**	**1% : 99%**	30%
TOTAL	**100%**		100%

JOB CATEGORIES BY AGE	2025			2024		
	<30	30 T/M 50	>50	<30	30 T/M 50	>50
Management	**-**	**40%**	**60%**	1%	41%	58%
Office staff	**14%**	**59%**	**27%**	15%	59%	26%
Project staff	**18%**	**58%**	**24%**	18%	59%	23%
Crew/yard staff	**11%**	**57%**	**31%**	14%	51%	35%
TOTAL	**14%**	**58%**	**28%**	16%	56%	28%

SHE-Q DATA

INCIDENTS 2025



- Falling/slipping/tripping
- Caught between/in/on
- Struck by/against
- Contact with (heat, dust, etc.)
- Overstress, overpressure, overexertion, ergonomic
- Equipment failure
- Other

INCIDENT REPORTS 2025

Fatality	1.5
Lost Time Injury (incl. fatalities)	9.7
Restricted Work Case	38
Medical Treatment case	37
First aid case	138
Occupational Health Injury / Disease	7
Near Miss	318
High Potentional Incidents	8
Environmental Incidents	57
Safety Hazard Observation Card	28,030

	2025				2024			
	TRIR	LTIF	HOURS (MILLION)	LTI'S	TRIR	LTIF	HOURS (MILLION)	LTI'S
Dredging & Inland Infra	**0.62**	**0.07**	**14.51**	**5.2**	0.35	0.01	20.19	1.4
Offshore Energy	**0.18**	**0.01**	**23.52**	**1**	0.18	0.02	23.45	2
Towage & Salvage	**0.40**	**0.08**	**8.91**	**3.5**	0.66	0.00	1.81	0
Others	**0.05**	**-**	**3.85**	**-**	-	-	4.77	-
GROUP TOTAL	**0.33**	**0.04**	**50.78**	**9.7**	0.25	0.01	50.22	3.4

OVERVIEW OF CERTIFICATIONS BOSKALIS

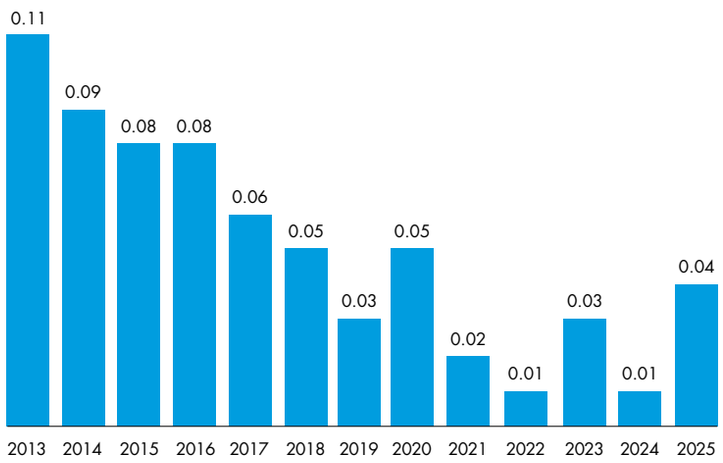
	ISO 14001	ISO 45001[1)]	ISO 9001
DREDGING & INLAND INFRA	✓	✓	✓
OFFSHORE ENERGY	✓	✓	✓
SALVAGE	✓	✓	✓

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

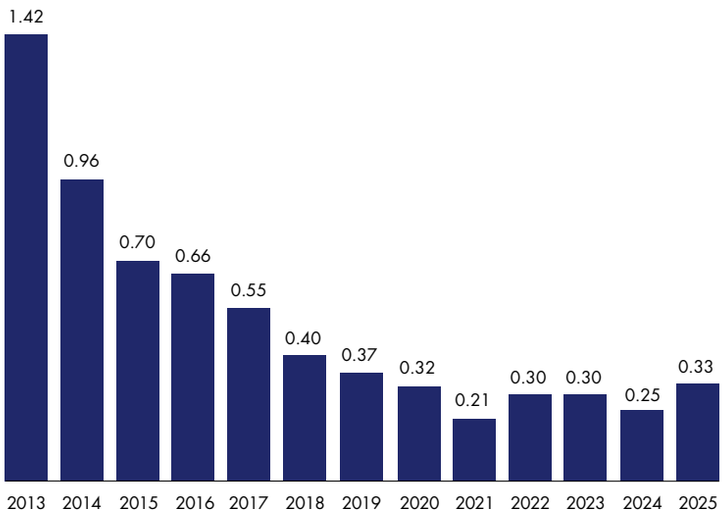
OUR NINA PROGRAM

Our NINA safety program has helped drive improvements in our safety culture and performance, as illustrated in our key performance indicators below.

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 2025 ("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 2025 (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 (market-based) GHG emissions;
- Number of employees in Boskalis majority owned entities;
- Lost Time Injury Frequency (LTIF) (includes fatalities);
- Total Recordable Injury Rate (TRIR) (includes fatalities);
- Total number of Lost Time Injuries (LTIs) (includes fatalities); and
- Percentage of spend with 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)

Reporting criteria
The Selected Information needs to be read and understood together with the Boskalis 'Methods of Estimation, Measurement and Calculation', as set out 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 assurance, 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. Re-performing a selection of aggregation calculations of the Selected Information;
7. Reperforming greenhouse gas emissions conversions calculations; and
8. Assessing the disclosure and presentation of the Selected Information to ensure consistency with assured information.

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 certified[1] 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 & 2[2].

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA)[3], 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 code[4].

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

3rd March 2026

[1] Certificate available on request
[2] International Standard on Quality Management 1 (Previously International Standard on Quality Control 1) & International Standard on Quality Management 2
[3] International Federation of Inspection Agencies – Compliance Code – Third Edition
[4] 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.

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

COP30 The 30th annual United Nations Climate Change Conference – or 'Conference of the Parties' – held in November 2025 in Belém, Brazil.

CO_2 Carbon dioxide is an odorless and colorless gas that exists in the earth's atmosphere.

CO_2 equivalent / CO_2eq 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.

LTIF 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.

Nature-based Solutions Innovative approach 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.

Net Energy Consumption Total greenhouse gas emissions related to fuel or electricity consumed. This does not include consumed electricity that is generated from own solar facilities or surplus generation exported to the grid.

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.

Rijkswaterstaat The executive agency of the Dutch Ministry of Infrastructure and Water Management.

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.

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.

West African Coastal Areas Management (WACA) A World Bank program that supports countries' efforts to improve the management of their shared coastal resources and reduce the natural and man-made risks affecting coastal communities.

The Ndeavor at the Triton Knoll offshore wind farm in the North Sea

Land reclamation project in the Maldives, with the trailing suction hopper dredger Prins der Nederlanden

COLOPHON

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