

# ANNUAL REVIEW 2024



# KEY FIGURES

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

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

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# ANNUAL REVIEW 2024

This Annual Review is a standalone document. For a more comprehensive understanding of the company and other developments in 2024, it is recommended to also take note of the separate Sustainability Report and the contents of [boskalis.com](https://www.boskalis.com).

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The Blue Marlin transporting a record 20 wind turbine foundations



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# CHAIR'S STATEMENT

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

The last twelve months brought us many highlights, including numerous special projects.

## DREDGING & INLAND INFRA

Our Dredging & Inland Infra division completed two major innovative infrastructure projects: the land development for the New Manila International Airport in the Philippines and the work for the Fehmarnbelt tunnel between Denmark and Germany. Over 2,000 colleagues worked on the project in Manila, dredging more than 130 million cubic meters of sand with a very impressive operational performance. Through our wider engagement, we also supported the local communities with the creation of local jobs, targeted skills development and community conservation projects.

Another significant dredging project concerns the expansion of the Oxagon port in Saudi Arabia: dredging with challenging ground conditions and pumping soil over a distance of six kilometers using a secondary cutter and booster pumps. A technical marvel of cutter, pumping, and discharge craftsmanship.

In the Netherlands, we have been busy with projects like the Markermeer dikes, the Zuidas public transport hub in Amsterdam, and the preparation work for various complex two-phase contracts that will ramp up in 2025.

## OFFSHORE ENERGY

In Offshore Energy, we were involved in both the wind and fossil markets, with our activities equally balanced between the two. Our progress in contributing to the energy transition is most notable in offshore wind. This past year, our two crane vessels, three heavy anchor handling tugs as well as three heavy transport vessels were active on the US East Coast, transporting and installing monopiles for the Revolution Wind project. In Europe, we had a busy year with cable installation projects for offshore wind farms like Hollandse Kust Beta in the Netherlands and Ostwind 3, Borkum Riffgrund 3 and Godewind 3 in Germany.

Our Heavy Marine Transport and Marine Services business units also executed several high-profile projects. The BOKA Vanguard



stood out with the transport of the enormous new FPSO Opportunity to Turkey and the stripped-down Fremantle Highway – the car carrier we salvaged in the summer of 2023 – from Rotterdam to China. The eight large oceangoing tugs acquired from ALP Maritime at the beginning of 2024 have been very busy in their first year at Boskalis. Their suitability for the transport, positioning and mooring of FPSOs makes them an excellent addition for serving this market.

Subsea Services had another busy year with numerous interesting jobs in the North Sea, comprising a mix of installation, repair and decommissioning work. At Survey, after a quiet start to the year, Gardline successfully executed a broad spectrum of projects including many related to offshore wind farm developments. Horizon felt the decline in offshore investments in the Middle East, but still achieved excellent results.

## TOWAGE & SALVAGE

End-2024, we acquired the remaining 50% shares in global terminal services operator Smit Lamnalco. After having been a 50% shareholder for over 60 years, we are pleased that Smit Lamnalco is now a wholly-owned subsidiary of Boskalis, adding more than 120 vessels to our fleet.

It was also a busy and successful year for Salvage. Off the coast of Malaysia, a sunken oil platform was successfully lifted and removed from the seabed within two seasons using our floating sheerleg crane Asian Hercules III – a true feat of engineering! Salvage was also involved in several emergency response assignments, including the Northern Juvenile in the Strait of Malacca and the Blue Lagoon in Taiwan.

## CARE FOR OUR PEOPLE

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

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

## INNOVATION

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

## CLIMATE CHANGE

The key role Boskalis plays in both the energy transition and the development of climate-adaptive solutions has become even more evident in 2024. Over the years, we have played an important part in the (early) construction of many wind farms worldwide with a variety of activities ranging from marine survey and cable

laying, to marine transport and installation. In 2024, we were involved in the development of our 150th offshore wind farm. We have built a strong project base across the US, Europe and Taiwan and, despite regional differences, thanks to our global positioning and unique assets we see good opportunities in the offshore wind market in the years ahead. At the same time, we see a potential expansion of the existing subsea rock installation market, with an opportunity to serve our clients through the protection of critical underwater infrastructure such as pipelines and cables. It has become evident that there is a heightened interest, particularly in Europe, in protecting such infrastructure through burial or rock protection techniques.

In the coming decades, climate change pathways are projected to have a huge socio-economic impact in several regions across the globe, underlining the importance of Boskalis' expertise in the field of climate-adaptive solutions. The value of our experience is particularly clear where extreme rainfall has recently exposed parts of Europe to the risk of flooding and rising sea levels threaten coastlines in Africa and Southeast Asia. Besides our coastal protection activities, we are actively involved in several climate adaptation projects inland through initiatives such as the National Flood Protection Program in the Netherlands. We anticipate that the impacts of climate change, such as extreme weather events and rising sea levels, will necessitate increased coastal defenses and river flood protection in the years to come.

## OUTLOOK

As we enter a new three-year business plan period, we remain confident in the mid- to long-term outlook. Over the last business plan period, our company's performance exceeded expectations. Notwithstanding uncertainties related to the geopolitical climate, we anticipate a favorable market outlook for the next plan period with continued investment in oil & gas, sustained growth in offshore wind, and stable demand for dredging. Given the commitment and dedication of our people, the Board of Management is looking ahead with confidence.

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



Peter Berdowski

# BOSKALIS AT A GLANCE







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# COMPANY PROFILE

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



Subsea rock installation vessel Seapiper installing scour protection around wind turbine foundations

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

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

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

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

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

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

Boskalis has 11,683 employees, including associated companies. The safety of our employees and those of our subcontractors is paramount. Boskalis operates its progressive global safety program No Injuries, No Accidents (NINA), which is held in high regard in the industry and by our clients. Our versatile fleet consists of around 500 vessels and floating equipment, including associated companies. Our head office is based in the Dutch city of Papendrecht.

# ACTIVITIES

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

## DREDGING & INLAND INFRA

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

## OFFSHORE ENERGY

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

## TOWAGE

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

## SALVAGE

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

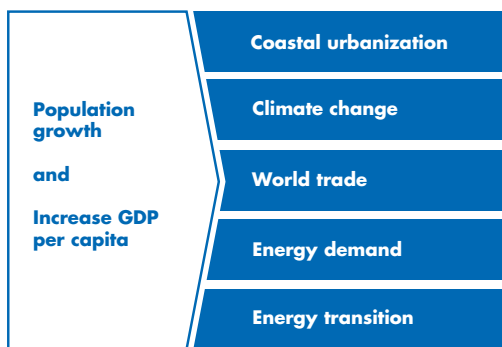


# STRATEGY

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

## OUR BUSINESS IN A CHANGING WORLD

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



Trends that drive our business

Over the next 20 years, the global population is projected to grow by approximately 15%, reaching an estimated 9.4 billion people by 2045. By then, it is expected that nearly 70% of the world's population — along with essential assets and infrastructure — will reside on less than one percent of the Earth's land area, predominantly in coastal regions. This concentrated coastal presence not only increases exposure to climate-related risks, such as sea level rise and flooding, but also amplifies the need for robust infrastructure and climate-adaptive measures.

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

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

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

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

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

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

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

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

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

## SUSTAINABLE GROWTH

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

### Purpose

We create and protect prosperity and advance the energy transition.

### Mission

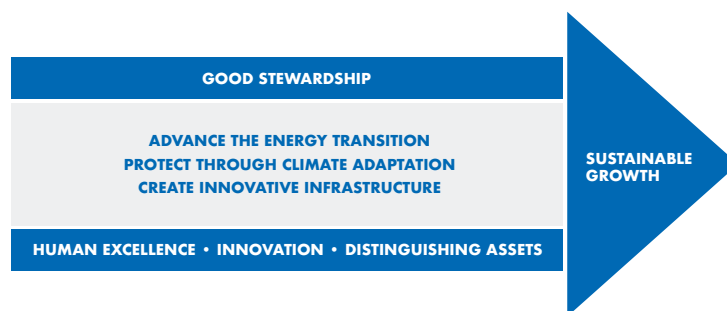
We strive to be the leading dredging and maritime contracting experts, creating new horizons for all our stakeholders.

Our strategy for the next three years builds on our recent success. Our strategic framework is structured around three key activity clusters and their societal impact, aimed at fostering sustainable growth for Boskalis.

- **Advance the Energy Transition:** we help create infrastructure that 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 materiality assessment (see page 14) and systematic approach to addressing our broader social and environmental impacts. These areas include:

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

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

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

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

**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.



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

We aim to create more opportunities for internal mobility since this is the most effective means of retaining key talent. We are rolling out a Social Safety program and are focused on becoming a more diverse and inclusive company, while at the same time preserving our culture, pride and dedication. We foster effective leadership and ensure that employees are in control of their personal development, giving them the time and resources to prioritize their performance and progress. By doing so, we put ourselves in a position of strength to meet the challenges and objectives of our activities, ensuring the growth of our business.

## **INNOVATION**

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

A key focus is the effective use of data and deepening our fundamental and applied knowledge to optimize internal processes, strengthen competitiveness and improve productivity. These initiatives are reinforced by the implementation of an in-house Artificial Intelligence program.

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

## **DISTINGUISHING ASSETS**

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

For Dredging, market prospects are relatively stable in the coming years and we intend to strengthen the dredging fleet. The construction of a large trailing suction hopper dredger – Seaway – by Royal IHC is progressing well. The vessel will have a hopper capacity of 31,000 m<sup>3</sup> and will be ready to run on methanol as an alternative fuel. Thanks to its advanced design and technology, this vessel marks a significant step in making Boskalis' dredging

fleet more sustainable. Furthermore, Boskalis intends to invest in strengthening its position in the 'large' hopper segment through a newbuild.

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

Boskalis has successfully developed its Offshore Energy division over the years through the strategic acquisition of companies and value-adding assets. Based on the current portfolio of business units and the market outlook, there are sufficient opportunities to further expand the business in the years ahead. There is a significant volume of investments forecast in both the offshore wind and oil & gas industries and we also see promising opportunities to selectively strengthen our market positions. We will therefore continue to selectively invest in high-end vessels across all business units.

## **IN SUMMARY**

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

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

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

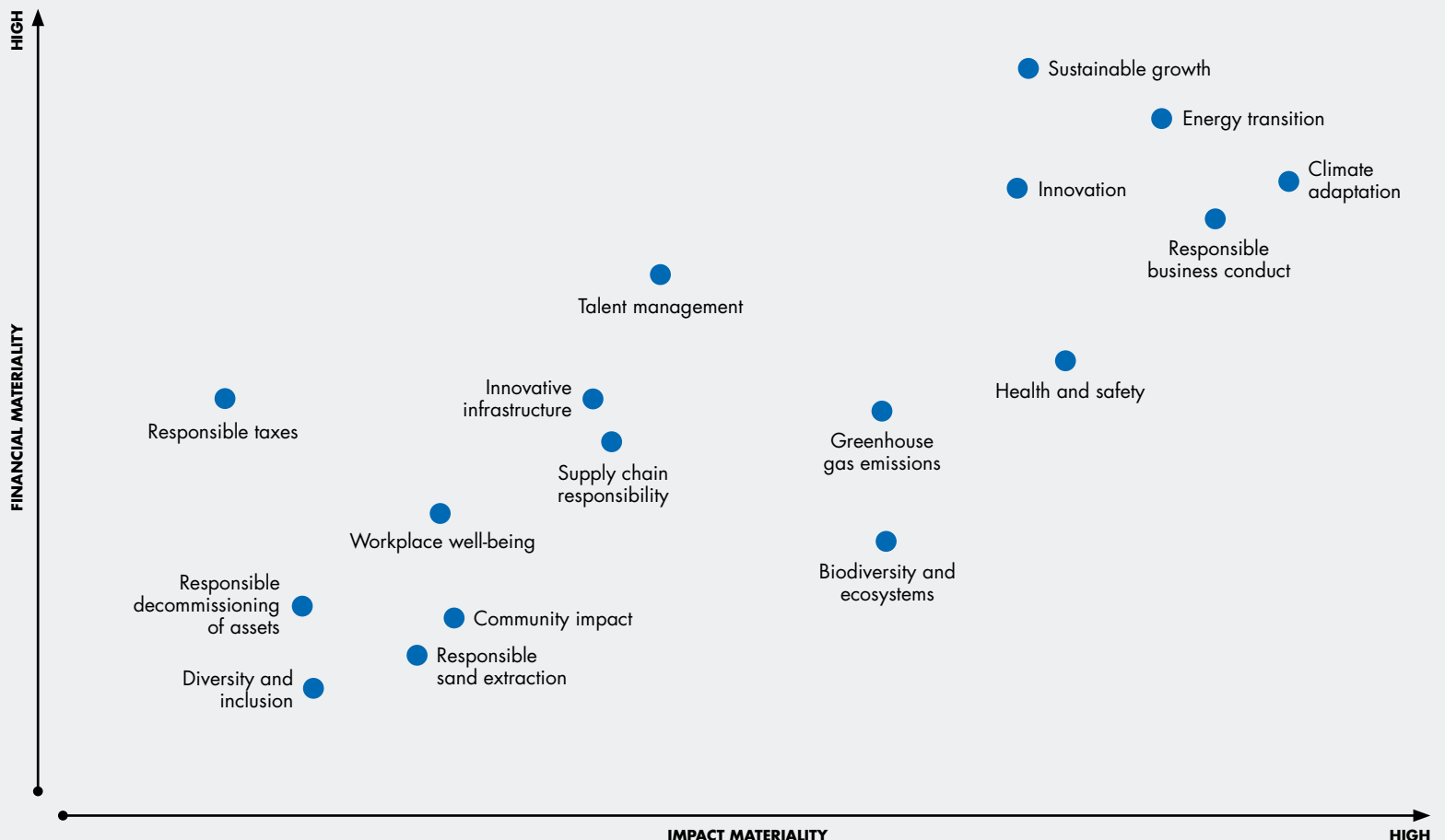
## DOUBLE MATERIALITY ASSESSMENT

Boskalis conducted its first materiality assessment in 2015, an exercise which has since evolved and been updated biennially in line with international reporting standards. While the overall methodology has remained largely consistent, the 2023 assessment marked a significant advancement as it introduced the principle of double materiality (DMA), as outlined in the European Sustainability Reporting Standards.

The most important steps of the DMA are described in the Sustainability Report. In essence, the process captured the perspectives of nearly 600 individuals from eight stakeholder groups, such as clients, suppliers, NGOs, partner organizations, experts and young or prospective employees. Close to 100 senior management members, including the Board of Management and Supervisory Board, were also invited to contribute. Using a carefully structured questionnaire, both external and internal stakeholders were asked to evaluate sustainability topics they deemed most and least relevant for Boskalis, considering both impact and financial aspects. An independent third party analyzed the survey responses, assigning quantitative scores and rankings to various impacts, risks, and opportunities. Notably, the third party observed a strong consistency in the opinions of the

different stakeholder groups. The relative importance of topics is visually represented in the materiality matrix. The outcome of the DMA is broadly consistent with the previous process completed in 2021 which is encouraging from the perspective of Boskalis' ESG strategy, KPI setting and sustainability reporting.

### MATERIALITY MATRIX







Subsea rock installation vessel Rockpiper at a rock loading facility in Norway

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# REPORT OF THE SUPERVISORY BOARD



Floating shearleg crane Asian Hercules III  
lifting a wreck section from the seabed



# REPORT OF THE SUPERVISORY BOARD

The Supervisory Board extends its gratitude to the employees and the Board of Management of Boskalis for their dedication, hard work and the outstanding results achieved in 2024.

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

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

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

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

## COMPOSITION OF THE SUPERVISORY BOARD

During the year under review, the Supervisory Board consisted of six members. Mr. Van Wiechen represented HAL Investments B.V., being the sole shareholder of the Company. The term of appointment of Ms. R.V.M. Jones-Bos ended in 2024. The Annual General Meeting of Shareholders reappointed Ms. Jones-Bos as member of the Supervisory Board on 6 May 2024. No further changes to the composition of the Supervisory Board occurred during the year under review. Ms. C.G. Gehrels was appointed as the seventh member of the Supervisory Board per 1 January 2025.

## COMPOSITION OF THE BOARD OF MANAGEMENT

The Board of Management consisted of four members at the start of the 2024 reporting year. No changes to the composition of the Board of Management occurred during the year under review.

## ACTIVITIES OF THE SUPERVISORY BOARD

### GENERAL MATTERS

Permanent items on the agenda of the Supervisory Board are the strategy, the development of the results, the financials, the corporate budget, the dividend, the safety performance, sustainability, governance, the industry and market developments, relations with stakeholders and the employees. Additionally, the Supervisory Board reviews and approves acquisitions, investments, divestment proposals and the financial strategy. During the year under review, the Supervisory Board discussed and agreed to the acquisition of the long-distance towing company ALP Maritime, as well as the purchase of the remaining 50 percent interest in Smit Lamnalco, thereby transforming this global terminal towage company into a fully-owned subsidiary.

The Supervisory Board also approved several investments aimed at strengthening the fleet, including the acquisition of the construction support vessels *Pride* and *Pioneer*, and the vessel *Windpiper*, to be modified into a subsea rock installation vessel. Furthermore the divestment of the cable-laying vessel *Spirit* was discussed.

### CORPORATE BUSINESS PLAN

As the term of the Corporate Business Plan 2022-2024 expired, a new Corporate Business Plan for the period 2025-2027 had to be formulated to outline the strategy for the company's long-term value creation, based on a comprehensive review of Boskalis' markets and business lines.

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

The Supervisory Board has been fully engaged in the formulation of the new Corporate Business Plan. Comprehensive interviews were



Crane vessels Bokalift 1 and Bokalift 2 perform installation work for a wind farm in the US

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

### **PROJECTS**

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

The Supervisory Board discussed the contracting and execution of large offshore wind projects such as the wind farms off the East Coast of the United States and Taiwan and the dredging projects of Manila International Airport, Oxagon in Saudi Arabia, Pulau Tekong in Singapore and the Fehmarnbelt tunnel between Denmark and Germany. In discussing these projects, the

Supervisory Board devoted attention to the various operational, geopolitical, societal, environmental and financial risks, and, where applicable, judged provisions made by the Board of Management.

In September 2024, the Supervisory Board traveled to the United States for a working visit to the office and the teams in that region. During this visit, the Supervisory Board familiarized itself with Boskalis' activities in the United States, particularly in the fields of Offshore Energy and Salvage. They also visited the offshore wind projects under execution off the East Coast of the United States.

### **FINANCIAL MATTERS**

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



Subsea rock installation vessels  
Seapiper (front) and Seahorse

company. Also the financing structure of the company was addressed.

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

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

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

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

## **ESG**

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

## **ORGANIZATION**

The Supervisory Board discussed the organizational structure, personnel and the staffing policies including the remuneration structure and development of the Board of Management and organization, as well as the culture, succession planning and diversity within the company.

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

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

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

The Supervisory Board extends its gratitude to the employees and the Board of Management of Boskalis for their dedication, hard work and the outstanding results achieved in 2024.

Papendrecht / Sliedrecht, 5 March 2025  
Supervisory Board

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

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# REPORT OF THE BOARD OF MANAGEMENT



The BOKA Vanguard loading the stripped-down Fremantle Highway, which Boskalis salvaged in 2023, for transport from Rotterdam to China





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# FINANCIAL DEVELOPMENTS

Boskalis in 2024 surpassed all previous financial records with an all-time high revenue, result and order book. The revenue increase compared to 2023 was modest, rising to EUR 4.36 billion, with a strong contribution from the Offshore Energy division.

EBITDA and net result increased by more than 28% having already hit record levels in 2023. EBITDA increased to EUR 1,303 million, EBIT rose to EUR 926 million and the net profit came out at EUR 781 million. The exceptional performance reflects a busy year and good project execution across all divisions. Furthermore, the acquisition of the remaining 50% share in Smit Lamnalco in late October 2024 contributed to the earnings growth.

The order book at year-end amounted to EUR 7 billion with an increase fully attributable to the consolidation of Smit Lamnalco.

## DIVISIONAL DEVELOPMENTS

### DREDGING & INLAND INFRA

In the Dredging & Inland Infra division, revenue amounted to EUR 2.2 billion (2023: EUR 2.3 billion). The trailing suction hopper dredgers were well utilized at 35 weeks on sizable projects in Asia and the Middle East, the subsea rock installation vessels were very busy with 44 weeks, while the cutter suction dredgers were exceptionally busy in the Middle East with 51 weeks of utilization.

From a revenue perspective, Asia/Australia, the Middle East and Europe were the main contributors with substantial projects in the Philippines, Saudi Arabia, Taiwan, Singapore, Australia, Denmark, and the Netherlands. In 2024, Boskalis completed its work on the land development for the New Manila International Airport. In Singapore, further progress was made on the multi-year port expansion (Tuas Terminal 2) and the construction of an innovative polder (Pulau Tekong), which is expected to be completed in 2025. Seabed Intervention once again made a strong contribution within the division, including energy transition-related projects in Taiwan and Australia.

In Europe, the sizable Fehmarnbelt tunnel project between Denmark and Germany is nearly completed. A large number of projects are also underway in the Netherlands and Belgium including the reinforcement the Markermeer dikes north of Amsterdam, the Zuidasdok public transport hub project in Amsterdam, and two projects related to the Antwerp ring road development (replacement of the Royerssluis lock and Oosterweelknoop interchange).

### OFFSHORE ENERGY

In the Offshore Energy division, revenue increased by 10% to EUR 2.0 billion (2023: EUR 1.8 billion). The overall utilization of the fleet was higher compared to 2023, with a particularly busy year for the crane vessels and heavy marine transport fleet. The division benefitted from healthy demand in both the offshore wind and traditional oil & gas markets, with good project execution. Approximately 50% of revenue was related to offshore wind projects. The most

significant foundation installation projects were located along the US East Coast. Subsea Cables had a busy twelve months following a couple of relatively quiet years, with sizable projects in Germany and the Netherlands.

Our Heavy Marine Transport and Marine Services business units completed some high-profile projects. A large FPSO was disconnected and towed from Brazil to a European recycling yard. The BOKA Vanguard transported the FPSO Opportunity to Turkey and then collected the stripped-down Fremantle Highway – a car carrier which Boskalis salvaged in the summer of 2023 – in Rotterdam for delivery in China. Early in 2024, Boskalis acquired eight large oceangoing tugs from ALP Maritime. These vessels were very busy in their first year at Boskalis and are proving to be extremely versatile.

Subsea Services and Marine Survey again made strong contributions. Subsea Services was active with traditional inspection, repair, and maintenance work as well as continued decommissioning contracts, while Survey benefited from healthy demand in both the offshore wind and traditional oil & gas markets.

### **TOWAGE & SALVAGE**

The combined revenue contribution at Towage & Salvage was virtually stable at EUR 0.2 billion (2023: EUR 0.2 billion). The activities of Smit Lamnalco were fully consolidated as per 1 November.

Salvage had a slightly quieter year following an eventful 2023. Nonetheless, 2024 was a very strong year with the successful wreck removal of a sunken oil platform off the coast of Malaysia, several emergency response assignments, and settlement results.

### **ORDER BOOK**

The order book increased in 2024, and on balance, EUR 5.3 billion worth of new contracts were added, including just over EUR 1 billion stemming from the consolidation of Smit Lamnalco. The year-end order book amounted to EUR 7 billion (end of 2023: EUR 6 billion).

### **OTHER FINANCIAL INFORMATION**

In 2024, a total amount of EUR 727 million was invested in property, plant and equipment of which EUR 104 million was related to dry dockings (2023: EUR 527 million and EUR 68 million respectively). Disposals were made totaling EUR 16 million (2023: EUR 31 million). In addition to these investments in property, plant and equipment, EUR 73 million was added in right-of-use assets (2023: EUR 16 million).

Within the Dredging & Inland Infra division, the largest investments were related to the Seaway and Windpiper. The Seaway is a new 31,000 m<sup>3</sup> trailing suction hopper dredger, which is currently under construction at a yard in the Netherlands. The Windpiper was acquired late 2024. Following its conversion, it will enter service in 2026 as the largest subsea rock installation vessel in the industry with a capacity of 45,500 metric tons. The Offshore Energy division acquired a number of vessels. Capital expenditure commitments at the end of the year amounted to EUR 145 million (end-2023: EUR 236 million). These commitments relate predominantly to the Seaway.

In 2024, Boskalis also acquired ALP Maritime Group as well as the remaining 50% share of Smit Lamnalco.

The interest-bearing debt totaled EUR 247 million at year-end, including EUR 157 million of IFRS 16 lease liabilities and the cash position at the end of the year was EUR 765 million. The resulting net financial position is a net cash position of EUR 518 million. At the end of 2023, the debt position, including lease liabilities, was EUR 246 million with a cash position of EUR 769 million resulting in a positive net financial position with a net cash amount of EUR 523 million. The solvency ratio as per year-end was 56.3% (year-end 2023: 52.4%).

The debt relates mainly to an Export Credit Agency covered loan and the outstanding amount under this facility is EUR 78 million. Boskalis also has a currently undrawn EUR 500 million syndicated bank facility at its disposal, which matures in April 2027. With the available cash and cash equivalents and bank facilities, Boskalis now has a direct financing capacity in excess of EUR 1.0 billion. Boskalis must comply with a number of covenants as agreed with the syndicate of banks. These covenants were comfortably met as at end-2024.

# ORGANIZATIONAL DEVELOPMENTS



The mega cutter suction dredger Helios

The mega cutter suction dredger Helios

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

## HUMAN EXCELLENCE

Under the Human Excellence pillar of our strategy, our objective is to strategically expand our workforce while fostering a stimulating

work environment. We seek to support a culture characterized by high levels of trust and opportunities for personal and professional growth. To accomplish this, we prioritize effective leadership and empower employees to take control of their personal development, providing them with the necessary time and resources to enhance their performance and progress. Focal points within Human Excellence and key developments in 2024 include:

### TALENT SOURCING

We continued to focus on the development of our talent hub in Abu Dhabi which seeks to ensure a supply of sufficient skills and competencies to meet our needs. As part of this effort, we commissioned a third party to support us with our plans for the hub's structured growth, including identifying priorities,

establishing the necessary leadership and ensuring the effective integration of new talent. Our plans include the development of various centers of expertise in key disciplines that will deliver greater consistency, efficiency and productivity across the organization.

### **PERFORMANCE & DEVELOPMENT**

To meet the challenges of an evolving commercial landscape and grow the skills and competencies of our people, we delivered training programs and personal development opportunities for our employees globally. In 2024, we expanded the learning focus beyond core expertise to help managers build capable teams and better coordinate projects. Relevant training covered aspects such as contract management, human resources management and project finance. Early-career staff also acquired a broader set of skills to support their career progression with a focus on cooperation, team development and meeting the challenges of a busy commercial environment. During the year our digital learning environment was extended to around 3,500 additional employees at our projects, vessels and offices around the globe.

### **INTERNAL MOBILITY**

Internal mobility remains a valuable component and an effective method to increase talent retention. In November, we held our Navigate Your Career week to focus on employee growth and encourage proactive professional development. Several workshops and events allowed colleagues to explore different departments and potential career opportunities within Boskalis. A networking session was also held for Young Boskalis colleagues to connect with senior staff who have grown their careers within the company.

### **VITALITY**

Boskalis places a strong emphasis on addressing concerns related to mental health and stress within the workplace. Following an earlier pilot, this year we launched a structured training program on "Recognizing and Managing Stress" which is accessible for our managers. The program focuses on talking more openly about work pressure and mental well-being within team environments.

### **INCLUSIVE WORKPLACE**

Boskalis is committed to creating a diverse and inclusive workplace that inspires its employees to build their careers and achieve their potential within the company. During the year, our Diversity & Inclusion Taskforce worked to deepen their understanding and raise awareness of social safety issues. In November, we rolled out our Social Safety program which was developed in consultation with hundreds of our own employees across the organization. Through a series of workshops, we are seeking to foster a common understanding of our Social Safety Principles and support managers to further embed these within the organization. The program aims to ensure that all our staff have a secure working environment where they feel welcome and respected and, importantly, can speak out if necessary.

## **SAFETY AND HEALTH**

Safety is our top priority in everything we do. We want to ensure that our colleagues and the people we work with return home safely every day. To help us achieve this goal, more than a decade ago we developed our No Injuries, No Accidents (NINA) safety program. Thanks to the sustained commitment of our employees, subcontractors and management, our safety record has improved significantly over the last 14 years.

NINA consists of two main pillars: values and rules. As such, the program develops people's awareness of their own responsibility towards safety and stimulates a working environment in which safety responsibilities and potentially hazardous situations are both discussed openly and reported. Over the year we registered a Total Recordable Injury Rate (TRIR) of 0.25 while our Lost Time Injury Frequency Rate (LTIF) was 0.01. NINA is embedded across the organization in the form of safety 'moments' at the beginning of meetings, safety references as part of regular division and group communications and structured training on the rules, values and safety communication of the program.

In 2024, under the leadership of the Board of Management, we began a process to invigorate the principles of our safety program with an emphasis on improving practical safety knowledge and skills among our employees and subcontractors. The objective has been to give additional attention to the "rules" within NINA through the enhancement of safety instructions and practices at projects and on board our vessels. More specifically, our efforts are focused on providing practical guidance and management tools that are clear, concise and readily available to our workforce. At the same time, we aim to further reinforce the personal ownership of safety matters, particularly among supervisors.

## **INNOVATION**

Besides our craftsmanship and longstanding experience in the maritime industry, Boskalis' strength lies in its capacity for innovation that centers on the continuous development of modern and efficient equipment and groundbreaking work methods. As an organization we are constantly challenged by our clients to realize unique projects on a global scale, while by the same measure we seek to stretch our clients' ambitions by offering 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 optimal solutions for our markets.

One of Boskalis' key qualities is its innovative ability to develop assets and equipment that extend our capabilities, incorporate efficiencies and help limit our impact on the environment. Post year end, Boskalis announced the latest addition to its fleet: a groundbreaking subsea rock installation vessel with a cargo capacity of 45,500 metric tons. The Windpiper is being developed by converting a newly acquired vessel under the expert supervision of Boskalis. In addition to its moonpool for a fall pipe installation, the vessel will feature an inclined fall pipe, crucial for the protection of offshore structures such as the foundations of

offshore wind turbines. Equipped with seven thrusters and DP2 certification, the Windpiper is specifically designed for optimal performance in challenging offshore conditions. The vessel's substantial capacity, divided over two holds, makes it well-suited for projects with a long transit distance between the rock loading facilities and the project site, such as those along the North American East Coast, the Baltic Sea and southern parts of the North Sea. This large capacity minimizes the number of round trips required, ultimately leading to fewer emissions and lower costs per installed volume of rock.

More examples of innovative work methods and contract forms can be found in the Sustainability Report.

## RESPONSIBLE BUSINESS CONDUCT

Boskalis places a strong emphasis on business ethics, and we are committed to conducting our business with integrity, honesty and fairness. We do this in compliance with applicable international and national laws. As a project-based organization, with a global footprint, we rely on the highest ethical standards and levels of trust among individuals and teams working in complex operating environments. Boskalis promotes the same high standards in its relationships with clients, suppliers and business partners. We review our policies and codes of conduct on a biennial basis to ensure that the content remains comprehensive, relevant and up to date. Furthermore, we use our leverage wherever we can to encourage responsible business conduct within the supply chain and audit compliance with our Supplier Code of Conduct.

## BIODIVERSITY AND ECOSYSTEMS AND MANAGING OUR SOCIAL IMPACT

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

During 2024, we continued our systematic analysis of our activities under our Biodiversity Framework across both our Dredging and Offshore Energy divisions. Through this process Boskalis has adopted a more structured approach to identifying risks, and developing actions and measurable indicators regarding our impacts on biodiversity. During the year the Biodiversity Framework was expanded to include underwater noise as a priority environmental aspect, with a specific focus on our offshore wind foundation installation activities.

During the year, we developed a new Sustainability Roadshow which was rolled out to more than 1,300 employees through dedicated events at our headquarters in Papendrecht and several international offices. The events served to strengthen our employees' understanding of the company's Sustainable Growth Strategy, including our approach to environmental and social risk management. The primary focus – through a dedicated kick-off with our CEO – was to engage with senior members of the company, fostering their leadership on key sustainability topics. At the same time our employees gained a much deeper understanding of important environmental and social initiatives on our projects.

## EMISSIONS

Our ambition is to become climate neutral across our global operations by 2050. We aim to reduce emissions and gain a competitive advantage by offering accessible, low-carbon solutions to our clients. Our largest contribution to greenhouse gas emissions comes from our vessels and during 2024 we completed a significant amount of work on both an operational and technical level aimed at reducing the carbon intensity of 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. This industry pathway includes a mid-term reduction ambition to reduce carbon intensity by 2030. In line with this pathway, we aim to achieve a 10% reduction in carbon intensity relative to 2023. This reduction is expected to be achieved through a combination of measures, including the adoption of energy efficiency measures and the use of renewable fuels. A carbon intensity ratio, developed in-house and which is in line with the IMO intensity ratio, will allow us to monitor progress against our ambition and track the energy efficiency of our vessels. This ratio expresses the emissions relative to the utilized installed power of a vessel.

We have continued to test and expand a range of energy efficiency measures within the fleet that can help us achieve our 2030 ambition. During the year, we also continued to work with our clients and suppliers to investigate and adopt cleaner fuels, including biofuels, that allow us to reduce the carbon footprint of individual projects.

We completed the retrofit of our first offshore vessels with energy storage systems. These 'battery packs' can reduce fuel consumption and associated carbon dioxide and nitrogen oxide emissions by an average of up to 20% during dynamic positioning operations. Boskalis has a large-scale shore power facility at its premises in the Waalhaven in the port of Rotterdam, where its vessels are (de)mobilized for projects. Moored vessels are able to shut down their diesel-powered generators and use green shore power. During the year, our vessels moored in the Waalhaven saved a total of around 500 metric tons of greenhouse gas emissions. The facility also contributes significantly to reducing noise levels and improving local air quality by limiting particulate matter and nitrogen oxide emissions. During the year, we launched two parallel training initiatives to progress our emission reduction efforts within our fleet. Our dedicated energy efficiency training seeks to broaden awareness of our emission reduction targets among crew and supports the trial and adoption of efficiency measures that are available to specific vessels. We also launched a training program that equips our commercial and tender teams with the relevant knowledge to help our clients reduce emissions on projects.

We continue to lower emissions associated with our Inland Infra dry earthmoving activities. During 2024, we invested further in low-emission equipment in support of our ambitions for all Boskalis onshore projects in the Netherlands to become climate neutral by 2030. To reduce our emissions, we continued to add solar panels to buildings at our headquarters in Papendrecht and other premises in the Netherlands. We generated a total of 1,955 MW of renewable electricity at our own facilities in 2024.

## OUR ACTIVITIES AND THE UN SUSTAINABLE DEVELOPMENT GOALS

The majority of our revenue contributes directly to the realization of the United Nations Sustainable Development Goals (SDGs). To identify which SDGs are most relevant to our activities, we completed an assessment of where Boskalis has the most to contribute. Five SDGs have been recognized as most applicable to Boskalis, of which one SDG is overarching, and four core SDGs can be linked to individual projects. For the purposes of measuring and reporting our contribution to each of these SDGs, we have mapped the relevant proportion of Boskalis' revenue against the four core SDGs. Based on this exercise, around 76% of our business activities in 2024 contributed directly to one of the four SDGs:

SDG 7: Affordable and Clean Energy

SDG 9: Industry, Innovation and Infrastructure

SDG 13: Climate Action

SDG 14: Life Below Water

In addition to these SDGs that are directly linked to our activities, we also contribute to SDG 8 (Decent Work and Economic Growth) represented by a total Group revenue of EUR 4.4 billion and our total employee base. Boskalis plays an important role in advancing SDG 8 through our contribution to an economy and the creation of jobs directly and indirectly through our projects and the supply chain. According to the International Labour Organization, the foundation of contributing to SDG 8 is that the work and jobs created are productive and deliver a fair income, provide safety and security, offer prospects for development, allow

freedom of expression and organization as well as equal opportunities and treatment for men and women. We pride ourselves on being a good employer, offering opportunities to develop and grow. We are committed to our human rights and labor principles as a fundamental part of the way we do business. We promote the same principles in our relationships with clients, suppliers and other business partners.



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

In 2024, these accounted for approximately 29% of Group revenue



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

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



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

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



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

In 2024, these accounted for approximately 4% of Group revenue

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

# BUSINESS PRINCIPLES

## BOSKALIS CODE OF CONDUCT

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

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

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





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

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

We developed a set of underlying policies to the Boskalis Code of Conduct to elaborate upon certain important business principles. We review the Boskalis Code of Conduct and its underlying policies on a biennial basis to ensure that the content remains comprehensive, relevant and up to date. The last review has taken place in 2023.

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

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

### **SUPPLIER CODE OF CONDUCT**

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

## **OUR CORE VALUES – OUR COMPASS**

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

### **SAFETY**

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

### **TEAMWORK**

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

### **ENTREPRENEURSHIP**

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

### **PROFESSIONALISM**

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

### **RESPONSIBLENES**

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

## **ANTI-BRIBERY AND ANTI-CORRUPTION POLICY**

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

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

## **ENVIRONMENTAL AND SOCIAL POLICY**

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

## **HUMAN RIGHTS AND LABOR POLICY**

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

## **SANCTIONS POLICY**

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

## **TAX POLICY**

The payment of taxes forms an important part of our contribution to the countries and communities in which we operate. Our approach to tax supports the purpose and the corporate business strategy of Boskalis. Our Boskalis Code of Conduct and the underlying Tax Policy reflect our guiding principles that we are responsible taxpayers managing our tax affairs accurately and transparently to the letter and the spirit of the applicable tax laws and regulations. As part of the biennial review of the tax policy, we conduct various dialogues with external stakeholders.

## **SPEAK UP POLICY**

Boskalis has a Speak Up Policy in place that offers employees the possibility to report any (suspected) misconduct within Boskalis to a confidential and independent counselor without the risk of any retaliation.

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

## **GRIEVANCE POLICY**

Boskalis promotes clear communications with our various external stakeholders. The Grievance Policy describes how we offer our external stakeholders the possibility to bring forward any grievance without the risk of any retaliation. Grievances may be treated on a confidential basis upon request and can be made anonymously on a 24/7 basis. At project level, Boskalis frequently offers a targeted local grievance mechanism to ensure transparency and engagement with our local stakeholders. Such grievance mechanisms are based on the Grievance Policy.



The Bokalift 2 installing a wind turbine foundation

# RISK PROFILE

A balanced and controlled approach to risk-taking is fundamental to creating long-term value. Consequently, the comprehensive identification, assessment, and management of risks and opportunities – particularly within the domains of tendering, project preparation, and execution – are integral to our management model. This structured approach ensures that opportunities are pursued systematically and with discipline.

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

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

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

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

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

Despite the diligence exercised in establishing risk management and internal control systems, it is recognized that these measures cannot guarantee absolute certainty in achieving the company's objectives or entirely prevent material errors, losses, fraud, or infringements of relevant laws and regulations.

Outlined below are the primary risk categories that Boskalis considers in identifying and assessing the key risks and uncertainties affecting the pursuit of its business objectives. This overview is not exhaustive, nor are risks ranked by significance. Financial risks are elaborated further in the supplementary information section of the financial statements. Additionally, risks currently considered less significant may emerge as material at a later stage.



The trailing suction hopper dredger Freeway reclaiming land in a Polish port

## **ASSETS**

This category addresses risks associated with acquiring and maintaining the asset base required to timely capture opportunities in our selected markets. Challenges include determining and arranging an economically optimal mix of owned and chartered assets.

## **BUSINESS CONDUCT**

This category concerns the risks of failing to conduct business in a manner acceptable to a broad spectrum of stakeholders, including regulators, investors, joint venture partners, non-governmental organizations, labor unions, and local communities. Operating in over 90 countries across six continents adds complexity to managing this type of risk.

## **CLIENT REQUIREMENTS**

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

## **COMPETITION**

This category encompasses the risks of actions by competitors or new market entrants adversely impacting our competitive position. Additionally, operating as a Netherlands-based company may expose us to uneven competitive landscapes due to differences in regulatory environments.

## **DISASTERS**

This category encompasses risks associated with natural or man-made disasters, including extreme weather events, earthquakes, armed conflicts, piracy, epidemics, and terrorism, which have the potential to impact Boskalis globally.

## **EXTERNAL REPORTING**

This category involves risks related to failing to meet statutory financial or non-financial (ESG) reporting requirements in a timely manner, which may result in fines, operational restrictions, or reputational damage. Contributing factors include the global nature of our operations and the growing scale and complexity of external reporting requirements, especially within the European Union.

## **FINANCE AND TREASURY**

This category includes risks associated with insufficient access to funding or adverse effects of fluctuations in prices, exchange rates, and interest rates, as well as non-performance by counterparties, all of which can impact financial performance.

## **HEALTH, SAFETY, AND ENVIRONMENTAL**

This category addresses risks related to failing to ensure a safe and healthy working environment for our employees and subcontractors, as well as the challenge of minimizing environmental impacts. Projects are often undertaken within diverse regulatory frameworks and by multicultural teams in remote and challenging conditions.

## **HUMAN RESOURCES**

This category pertains to risks associated with the inability to attract, develop, and retain personnel with the requisite knowledge, skills, and experience. Labor markets, both national and international, are expected to remain tight for profiles critical to Boskalis.

## **INFORMATION TECHNOLOGY**

This category includes risks arising from deficiencies in information systems, including software, hardware, telecommunications, and industrial control systems, that could disrupt operational, managerial, or reporting activities. It also covers exposure to cyber threats such as phishing, ransomware, denial-of-service attacks, and breaches of operational technology, including programmable logic controllers (PLCs), supervisory control and data acquisition (SCADA) systems, and other critical infrastructure components.

## **INNOVATION**

Risks in this category include insufficient development or access to innovations, potentially impacting our ability to meet our business objectives. The capital-intensive nature of our operations, coupled with the long lifespan of our assets, increases the risk of obsolescence due to innovation or substitution.

## **INTERNAL ORGANIZATION**

This category involves risks stemming from the structure of the internal organization, including the allocation of responsibilities and authorizations. Factors such as the expansion of remote working may complicate onboarding, communication, and collaboration processes.

## **JOINT VENTURES**

This category addresses the risks of negative impacts from poor performance or disagreements with joint venture partners, including challenges related to partners (initially) maintaining lower SHE-Q or ESG standards.

## **LEADERSHIP**

This category pertains to risks associated with shortcomings in senior management's ability to align, motivate, and challenge personnel, as well as inadequate emphasis on fostering an organizational culture that fosters social safety and encourages 'speaking up' when concerns arise.

## **MACRO TRENDS**

This category considers the potential adverse impacts of macro trends, such as global population growth, coastal urbanization, climate change, energy transition, and geopolitical shifts, on the long-term sustainable development of our business model.

## **MERGERS AND ACQUISITIONS**

This category involves risks related to inaccuracies in assessing the suitability and value of acquisition targets or failing to realize anticipated benefits from acquisitions.

## **PERFORMANCE MANAGEMENT**

This category concerns deficiencies in the ability to monitor, analyze, and manage financial and ESG performance across operations, including deficiencies in risk and opportunity identification, assessment, and reporting.

## **PROJECT EXECUTION**

This category pertains to risks associated with failing to meet project requirements in terms of scope, quality, time, and budget. It includes challenges such as inadequate 'contract awareness' within project teams, as well as inadequate resource allocation, lack of stakeholder alignment, regulatory compliance, supply chain disruptions, and technical failures or deficiencies.

## **PROSPECTING AND TENDERING**

Risks in this category pertain to deficiencies in the assessment of technical, commercial, financial, and contractual aspects of project tenders. These risks include ineffective monitoring and control of stage-gating processes, incorrect estimation of project costs, lack of alignment between tender and project teams, and failure to incorporate lessons learned from previous tenders.

## **REGULATORY**

This category encompasses risks associated with changes in laws and regulations that may adversely impact the achievement of our business objectives. Given the global scope of Boskalis' operations, these risks are further compounded by the increasing compliance efforts and costs associated with navigating evolving and diverse regulatory landscapes.

## **STRATEGIC PLANNING**

This category pertains to risks arising from inadequacies in the strategic planning process, including the development of unrealistic or unattainable business objectives. Such shortcomings may stem from insufficient analysis of market dynamics, emerging trends, or the competitive landscape. Furthermore, there is a risk of failing to adequately anticipate or respond to strategic actions taken by competitors, clients, or suppliers, potentially leading to missed opportunities or adverse impacts Boskalis' market position and strategic objectives.

## **SUBCONTRACTORS AND SUPPLIERS**

This category involves risks related to subcontractor or supplier non-performance, such as failure to meet agreed standards, delivery timelines, or project requirements. It also includes non-compliance with the Boskalis Supplier Code of Conduct, potentially resulting in reputational, legal, or operational challenges.

The cutter head of a mega cutter suction dredger



# GOVERNANCE

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

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

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

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

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



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

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

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

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

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

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



Trailing suction hopper dredger Gateway pumping sand ashore through a floating pipeline

## LONG-TERM STRATEGY

Boskalis focuses on its long-term strategy and the continuity of the company through its purpose and mission. The purpose of Boskalis is to create and protect prosperity and advance the energy transition. The mission is that the company strives to be the leading dredging and marine contracting experts, creating new horizons for all its stakeholders. This view of the Board of Management on the long-term strategy is translated into a corporate business plan, which is formulated by the Board of Management 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, the opportunities and risks for the company, its operational and financial goals and their impact on the position of Boskalis on future relevant markets, the interests of the stakeholders, as well as environmental, social and governance matters as well as business ethics.

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

## CULTURE

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

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

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



Our NINA safety program instils an acute awareness across our workforce of people's own responsibility regarding safety matters and provides a set of behavioral tools to assess and manage risks. NINA and its targeted training programs support a culture of responsibility and proactivity that goes far beyond safety. Please refer for more information on Boskalis' safety culture to pages 34 and 35 of the Sustainability Report. The safety program has the continuous attention of the Board of Management, and its effectiveness is a standard topic of discussion within the meetings of the Supervisory Board.

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

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

## **DIVERSITY**

Boskalis relies on a team of dedicated, experienced professionals to achieve its ambitions. That is why Boskalis is committed to creating a diverse and inclusive workplace that challenges and inspires the employees to build their careers and unlock their potential within Boskalis. Boskalis is an international employer that attracts and selects the best talent from around the world to maintain its position as a frontrunner in the industry. The importance of diversity is reflected within the Boskalis Code of Conduct and the underlying Human Rights and Labor Policy. For more information on diversity within Boskalis, please refer to pages 31 and 33 of the Sustainability Report.

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

To create a more balanced representation of gender on the work floor, Boskalis aims to attract, retain and promote women for and throughout the organization. Boskalis ensures that its job descriptions are gender neutral. The recruitment process is based on an Objective Assessment Model, setting profiles based on competencies without prior knowledge about the applicant to prevent any bias on gender, age or ethnicity. Internal and external recruiters are specifically tasked to identify and submit capable female candidates. In the management development and trainee programs special attention is paid to eligible female candidates.

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

As described in the Diversity Policy, the composition and size of the Board of Management are based on the profile and strategy of the company. The expertise, experience and various competencies of the members of the Board of Management should contribute to this profile and strategy. The goal for the composition of the Board of Management is to aim as much as possible for a diverse composition, whereby for every appointment the principle of the best person for the job is leading. The employee population of Boskalis, partly due to the nature of the business activities, is predominantly male, especially in the core processes on the fleet and in the projects. The current Board of Management with four male members can be seen as a reflection of that employee population. In the year under review no changes occurred in the composition of the Board of Management. The Supervisory Board has decided to aim to improve the gender diversity of the Board of Management with the appointment of at least one female member to the Board of Management by 2025.

Ultimo 2024, 16% of the senior management team of Boskalis is female. Boskalis has decided to adopt a target to improve gender diversity of its senior management; with this target the percentage of female leaders will be increased to 20% by 2025.

The composition and size of the Supervisory Board are also based on the company's profile and strategy. As stated in the profile of the Supervisory Board and the Diversity Policy, the expertise, experience and various competencies of members of the Supervisory Board should contribute to proper supervision of the company's management and general performance. The goal for the composition of the Supervisory Board is to aim as much as possible for a diverse composition, where possible taking into account the statutory requirements and the requirements related to education and experience contained in the Diversity Policy. Per ultimo 2024 this resulted in four members of the Supervisory Board being male and two members being female. Per 1 January 2025, a third female member of the Supervisory Board has been appointed. In view of the objective of achieving a balanced representation on the Supervisory Board, emphasis is placed on diversity when drafting the profile for new members of the Supervisory Board. The current composition of the Supervisory Board is in line with the Act to improve gender diversity in the boards of Dutch companies. The Supervisory Board will continue to adhere to the requirements of the Act to improve gender diversity in the boards of Dutch companies in its future selection- and appointment procedures for the Supervisory Board.

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# SUMMARY FINANCIAL INFORMATION 2024



Heavy transport vessel Forte installing a platform topside by means of a float-over operation



# SUMMARY FINANCIAL INFORMATION 2024

This Summary Financial Information gives a brief presentation of the 2024 annual accounts and is derived from the Financial Statements 2024. The Annual Report 2024, including the Financial Statements and accompanying explanatory notes, was discussed in the meeting of the Board of Management with the Supervisory Board on 5 March 2025 and was released for publication with the recommendation to the Annual General Meeting of Shareholders to adopt the Financial Statements 2024. The external auditor has given an unqualified opinion to the Financial Statements 2024. The Financial Statements 2024 of Koninklijke Boskalis B.V. (hereafter Royal Boskalis) have been prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union, and section 362.1, Part 9 of Book 2 of the Dutch Civil Code.

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

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Consolidated Income Statement)

(in thousands of EUR)	2024	2023
<b>OPERATING INCOME</b>		
Revenue	4,362,226	4,283,416
Reversal of impairments	-	67,570
Other income	<u>38,017</u>	<u>27,804</u>
	<b>4,400,243</b>	4,378,790
<b>OPERATING EXPENSES</b>		
Raw materials, consumables, services and subcontracted work	- 2,493,054	- 2,721,705
Personnel expenses	- 751,342	- 652,691
Depreciation and amortization	- 373,760	- 314,900
Impairment charges	- 3,598	-
Other expenses	<u>- 4,933</u>	<u>- 108</u>
	<b>- 3,626,687</b>	- 3,689,404
Share in result of joint ventures and associates	14,593	11,315
Revaluation of investment in joint venture Smit Lamnalco prior to business combination	<u>137,623</u>	-
	<b>925,772</b>	<u>700,701</u>
<b>RESULTS FROM OPERATING ACTIVITIES (EBIT)</b>		
<b>FINANCE INCOME AND EXPENSES</b>		
Finance income	18,629	14,357
Interest and other finance expenses	<u>- 7,693</u>	<u>- 12,351</u>
	<b>10,936</b>	2,006
<b>PROFIT/LOSS (-) BEFORE TAXATION</b>		
	<b>936,708</b>	702,707
Income tax expenses	<u>- 155,827</u>	<u>- 101,674</u>
	<b>780,881</b>	<u>601,033</u>
<b>NET GROUP PROFIT/LOSS (-) ATTRIBUTABLE TO:</b>		
Shareholders	781,323	601,016
Non-controlling interests	<u>- 442</u>	<u>17</u>
	<b>780,881</b>	601,033

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Consolidated Balance Sheet)

## ASSETS

(in thousands of EUR)	31 DECEMBER	
	2024	2023
<b>NON-CURRENT ASSETS</b>		
Intangible assets	629,054	175,995
Property, plant and equipment	4,011,312	2,980,495
Right-of-use assets	146,664	114,491
Joint ventures and associates	70,604	291,237
Non-current financial assets	10,965	8,791
Derivatives	6	1,376
Deferred income tax assets	22,044	18,153
	<b>4,890,649</b>	<b>3,590,538</b>
<b>CURRENT ASSETS</b>		
Inventories	144,976	118,357
Unbilled revenue	142,768	236,093
Trade and other receivables	754,320	806,988
Derivatives	3,046	6,243
Income tax receivable	29,020	18,934
Cash and cash equivalents	764,942	768,544
	<b>1,839,072</b>	<b>1,955,159</b>
<b>TOTAL ASSETS</b>	<b>6,729,721</b>	<b>5,545,697</b>



**EQUITY AND LIABILITIES**

	<b>31 DECEMBER</b>	
	<b>2024</b>	2023
(in thousands of EUR)		
<b>GROUP EQUITY</b>		
Issued capital	<b>1,293</b>	1,293
Share premium reserve	<b>637,029</b>	637,029
Other reserves	<b>373,093</b>	268,991
Retained earnings	<b>2,756,823</b>	1,999,017
<b>SHAREHOLDERS' EQUITY</b>	<b>3,768,238</b>	2,906,330
<b>NON-CONTROLLING INTERESTS</b>	<b>21,710</b>	- 1,802
<b>TOTAL GROUP EQUITY</b>	<b>3,789,948</b>	2,904,528
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Interest-bearing borrowings	<b>74,827</b>	82,851
Employee benefits	<b>45,666</b>	48,829
Deferred income tax liabilities	<b>28,932</b>	2,278
Provisions	<b>72,937</b>	68,619
Lease liabilities	<b>122,621</b>	80,522
Derivatives	<b>2,379</b>	96
	<b>347,362</b>	283,195
<b>CURRENT LIABILITIES</b>		
Deferred revenue	<b>692,181</b>	588,306
Interest-bearing borrowings	<b>14,453</b>	10,202
Bank overdrafts	<b>66</b>	31,892
Income tax payable	<b>264,637</b>	198,898
Trade and other payables	<b>1,484,921</b>	1,353,284
Provisions	<b>90,847</b>	132,238
Lease liabilities	<b>34,805</b>	40,158
Derivatives	<b>10,501</b>	2,996
	<b>2,592,411</b>	2,357,974
<b>TOTAL LIABILITIES</b>	<b>2,939,773</b>	2,641,169
<b>TOTAL GROUP EQUITY AND LIABILITIES</b>	<b>6,729,721</b>	5,545,697

# CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of EUR)	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Group profit / loss (-)	780,881	601,033
Depreciation, amortization and impairment charges	377,358	314,900
Cash flow	<b>1,158,239</b>	915,933
<b>Adjustments for:</b>		
Finance income and expenses	- 10,936	- 2,006
Income tax expenses	155,827	101,674
Other income and expenses, excluding gain on acquisition	- 17,841	- 30,160
Reversal impairments	-	- 67,570
Results from divestments	-	- 3,444
Movement in provisions and employee benefits	- 64,694	- 30,352
Movement in inventories	- 7,398	15,610
Movement in trade and other receivables	119,563	- 52,026
Movement in trade and other payables	19,563	41,092
Movement unbilled and deferred revenue	234,024	172,337
Share in result of joint ventures and associates, including share in impairment charges	- 14,593	- 11,315
Gain on acquisition of ALP Maritime Group B.V.	- 20,141	-
Result of revaluation of investment in Smit Lamnalco	- 137,623	-
Cash generated from operating activities	<b>1,413,990</b>	1,049,773
Dividends received	18,579	1,149
Interest received	18,629	14,357
Interest paid	- 6,214	- 15,097
Income tax paid	- 112,845	- 46,879
Net cash from operating activities	<b>1,332,139</b>	1,003,303
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment, excluding capitalized borrowing costs	- 674,086	- 526,717
Proceeds from disposals of property, plant and equipment	30,523	43,185
Investment in business combinations, net of cash acquired	- 411,743	-
Proceeds from divestments of group companies and joint ventures	-	5,292
Repayment of loans or share premium by joint ventures and / or associates	198	702
Net investments in joint ventures and associates	- 4,377	- 2,881
Net cash used from / (in) investing activities	<b>- 1,059,485</b>	- 480,419
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from interest-bearing borrowings	2,250	-
Repayment of interest-bearing borrowings	- 216,022	- 277,592
Proceeds from other non-current receivables	- 320	-
Repayment of other non-current receivables	2,561	7,270
Payment of lease liabilities	- 44,630	- 36,204
Dividend paid to shareholders	-	- 239,360
Dividend paid to non-controlling interests	- 1,925	- 3
Net cash used from / (in) financing activities	<b>- 258,086</b>	- 545,889
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>14,568</b>	- 23,005
Net cash and cash equivalents (including bank overdrafts) as at 1 January	<b>736,652</b>	759,872
Net increase / (decrease) in cash and cash equivalents (including bank overdrafts)	14,568	- 23,005
Currency translation differences	13,656	- 215
<b>MOVEMENT IN NET CASH AND CASH EQUIVALENTS</b>	<b>28,224</b>	- 23,220
<b>NET CASH AND CASH EQUIVALENTS (INCLUDING BANK OVERDRAFTS) AS AT 31 DECEMBER</b>	<b>764,876</b>	736,652

# EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL

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

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

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

## 2. ABBREVIATION

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

## 3. FORMAT AND VALUATION

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

The accounting principles applied to the valuation of assets and liabilities and the determination of results are the same as the valuation principles applied to consolidated financial statements in prior years, except that the Group applied in 2024 for the first time the amendments to IAS 1 Presentation of Financial Statements: "Classification of Liabilities as Current or Non-current, Classification of Liabilities as Current or Non-current - Deferral of Effective Date

and Non-current Liabilities with Covenants", Amendments to IFRS 16 Leases: "Lease Liability in a Sale and Leaseback", Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures, "Supplier Finance Arrangements". These amendments require a modification on the classification of liabilities as current or non-current, disclosure and clarification of risks of non-current liabilities with covenants, changes in the determination of (revised) lease payments preventing to recognize a gain on the remaining right of use, and clarification of supplier arrangements by enhancing disclosures. The application of these amendments to IAS 1, IFRS 16, IAS 7 and IFRS 7 have no material impact on the Group.

## 4. CONSOLIDATION

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

## 5. FOREIGN CURRENCIES

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

## 6. ESTIMATES

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

## 7. DERIVATIVES AND CASH FLOW HEDGING

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

## 8. IMPAIRMENT

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

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

## 9. PROPERTY, PLANT AND EQUIPMENT

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

## 10. PROVISIONS

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

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

## 11. REVENUES, UNBILLED AND DEFERRED REVENUE

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

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

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

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

## 12. OTHER INCOME AND EXPENSES

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

# INDEPENDENT AUDITOR'S REPORT

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

## OUR OPINION

The summary financial information of Koninklijke Boskalis B.V. for 2024 (hereafter 'the summary financial information') is derived from the audited financial statements of Koninklijke Boskalis B.V. for 2024.

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

The summary financial information comprises:

1. the consolidated statement of financial position as at 31 December 2024;
2. the following statements for 2024: the consolidated statement of profit or loss, the consolidated statement of cash flows; and
3. the accompanying other explanatory information.

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

## THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements of Koninklijke Boskalis B.V. for 2024 in our report dated 5 March 2025.

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

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

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

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

## OUR RESPONSIBILITIES FOR THE AUDIT OF THE SUMMARY FINANCIAL INFORMATION

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

The Hague, 5 March 2025

KPMG Accountants N.V.

R.R.J. Smeets RA

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# OTHER INFORMATION



Installation of export power cables  
that connect offshore windfarms to the  
onshore grid in the Netherlands



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**54**      **HISTORIC OVERVIEW**

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**56**      **GLOSSARY**

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**58**      **EQUIPMENT**

# HISTORIC OVERVIEW <sup>(1)</sup>

(in EUR million, unless stated otherwise)		2024	2023	2022	2021	2020	2019 <sup>(12)</sup>	2018 <sup>(11)</sup>	2017 <sup>(11)</sup>
Revenue		<b>4,362</b>	4,283	3,578	2,957	2,525	2,645	2,570	2,343
Order book		<b>6,992</b>	6,007	6,107	5,406	5,306	4,722	4,292	3,495
EBITDA	(3)	<b>1,303.1</b>	1,015.6	604.1	462.3	404.3	375.8	353.6	436.6
Depreciation and amortization		<b>373.8</b>	314.9	282.9	263.7	264.5	265.1	234.6	251.6
Operating result	(9)	<b>781.5</b>	626.7	271.2	198.6	139.8	28.5	119.0	185.0
Exceptional items (charges/income)		<b>144.3</b>	74.0	26.4	-	-195.4	82.3	-519.5	-
EBIT	(2)	<b>925.8</b>	700.7	297.6	198.6	-55.6	110.7	-400.5	185.0
Net profit		<b>781.3</b>	601.0	241.2	150.8	90.4*	74.9	82.8*	150.5
Net group profit/loss		<b>780.9</b>	601.0	240.0	148.4	-96.7	74.9	-433.7	150.4
Cash flow		<b>1,158.2</b>	915.9	544.1	412.1	354.6*	340.0	319.5*	402.0
Personnel (headcount)	(10)	<b>11,424</b>	9,748	9,291	7,872	7,484	7,133	7,078	6,410
<b>Ratios</b> (in percentages)									
EBIT as % of the revenue		<b>21.2</b>	16.4	8.3	6.7	5.5*	4.2	4.6*	7.9
Return on capital employed	(4)	<b>23.0</b>	21.2	9.8	5.8	3.9*	2.9	2.9*	4.8
Return on equity	(5)	<b>23.4</b>	21.9	9.7	6.4	3.8*	3.0	3.0*	4.9
Solvency	(6)	<b>56.3</b>	52.4	48.6	48.0	50.5	54.3	56.1	62.6

\* Excluding exceptional charges

(1) Figures taken from the respective financial statements.

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

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

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

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

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

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

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

(9) EBIT - exceptional items.

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

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

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



2016	2015	2014 <sup>(8)</sup>	2013 <sup>(8)</sup>	2012 <sup>(7)</sup>	2011	2010	2009	2008	2007	2006
2,596	3,240	3,167	3,144	3,081	2,801	2,674	2,175	2,094	1,869	1,354
2,924	2,490	3,286	3,323	4,106	3,489	3,248	2,875	3,354	3,562	2,543
660.5	884.7	945.9	757.2	567.1	590.5	621.5	444.9	454.6	348.1	236.8
277.2	278.6	261.9	254.4	227.2	230.0	210.9	147.0	110.2	102.5	86.6
384.6	577.3	684.0	502.8	339.9	360.5	410.6	297.9	344.3		
-842.6	-14.5	-31.6	-39.4	-4.1	-6.4	-8.7	-48.6	-5.2		
-458.1	562.8	652.3	463.4	335.8	354.1	401.9	249.3	339.1	245.5	150.3
276.4*	440.2	490.3	365.7	249.0	254.3	310.5	227.9	249.1	204.4	116.6
-561.8	443.5	492.2	365.3	252.0	261.0	312.9	229.2	250.1	207.1	117.0
464.0	765.4	785.7	659.1	483.3	497.4	532.5	424.8	365.6	309.6	203.6
6,960	8,268	8,446	8,459	15,653	13,935	13,832	10,514	10,201	8,577	8,151
14.8*	17.4	20.6	14.7	10.9	12.6	15.0	11.5	16.2	13.1	11.1
9.1*	10.8	13.8	13.0	11.1	12.1	18.1	20.2	29.1	27.7	19.1
8.1*	12.8	17.3	16.5	13.8	15.4	21.7	21.1	30.6	29.5	20.1
56.1	56.3	53.4	47.6	39.2	37.4	37.1	46.5	34.0	35.3	39.4

# GLOSSARY

**AHT** Anchor Handling Tug.

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

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

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

**CO<sub>2</sub> Emissions** Carbon dioxide released into the environment.

**CSV** Construction Support Vessel.

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

**Decommission** To dismantle and/or remove an object.

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

**EBIT** Earnings before interest and tax.

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

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

**ESG** Environmental, Social and Governance.

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

**Floating sheerleg crane** Floating cranes for heavy lifting.

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

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

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

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

**LNG** Liquefied Natural Gas.

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

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

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

**Net financial position** See *Net debt/Net cash*

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

**Net operating profit** Net profit adjusted for exceptional items.

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

**Operating result** EBIT minus exceptional items.

**Order book** Contract revenue as yet uncompleted.

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

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

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

**SHE-Q** Safety, Health, Environment & Quality.

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

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

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

**Topside** The upper section of an offshore oil production platform.

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

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



The crane vessel Bokalift 2 lifting a platform topside from the heavy transport vessel White Marlin

# EQUIPMENT

## DREDGERS



**Trailing suction hopper dredgers** 18  
Capacity > 6,000 m<sup>3</sup> 9  
Capacity ≤ 6,000 m<sup>3</sup> 9



**Cutter suction dredgers** 7  
Capacity > 12,000 kW 4  
Capacity ≤ 12,000 kW 3



**Backhoe dredgers** 15  
Bucket capacity from 1.4 to 33 m<sup>3</sup>



**Floating grab cranes** 6  
Grab capacity from 1.2 to 9.2 m<sup>3</sup>

**Other dredging equipment** 17  
water injection dredger, barge unloading dredgers,  
suction dredgers, stone placing vessels,  
spray pontoons, booster stations

## OFFSHORE VESSELS



**Heavy transport vessels (semi-submersible)** 11  
Capacity up to 110,000 tons



**Heavy lift vessels** 2  
Capacity from 500 to 3,000 tons



**Subsea rock installation vessels** 4  
Capacity from 17,000 to 24,000 tons



**Diving support vessels** 6  
Air and saturation diving support, ROV services



**Multipurpose/Cable-laying vessels** 4



**Floating sheerleg cranes** 4  
Capacity from 400 to 5,000 tons



**Construction support vessels** 7

## OCEANGOING TUGS AND ANCHOR HANDLING TUGS



**Oceangoing tugs** 13  
From 205 to 312 ton bollard pull



**Anchor handling tugs and offshore support vessels** 13  
From 70 to 205 ton bollard pull

## MARINE SURVEY



**Survey vessels** 20

## BARGES AND PONTOONS



**Hopper barges** 46  
Capacity from 50 to 3,800 m<sup>3</sup>



**Oceangoing flat top barges/pontoons** 17  
Capacity from 1,000 to 14,000 tons



**Inland barges** 20  
Capacity from 100 to 2,000 tons

## TOWAGE - VESSELS AND FLOATING EQUIPMENT 137

## LAUNCHES, WORK/SUPPLY VESSELS 69

## VARIOUS/OTHER FLOATING EQUIPMENT 50

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



The cable installation vessel BOKA Ocean installing power cables



The oceangoing tug BOKA Glacier towing an FPSO

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# COLOPHON

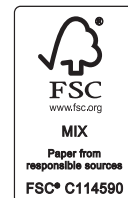
**Compiled and coordinated by**

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Corporate Communications Department

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