

BOSKALIS CODE OF CONDUCT



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INTRODUCTION

Royal Boskalis (together with its subsidiaries "Boskalis") is a leading global services provider operating in the dredging, maritime infrastructure and maritime services sectors. The company provides creative and innovative all-round solutions to infrastructural challenges in the maritime, coastal and delta regions of the world. With core activities such as coastal defense, riverbank protection and land development Boskalis is able to provide adaptive and mitigating solutions to combat the effects of climate change, such as extreme weather conditions and rising sea levels, as well as delivering solutions for the increasing need for space in coastal and delta regions across the world. The company facilitates the development of offshore energy infrastructure, including renewable wind energy. Boskalis is also active in the construction and maintenance of ports, waterways, access channels and civil infrastructure, thus helping to facilitate trade flows and regional socio-economic development. In addition, Boskalis is a global marine salvage expert and is active in towage and terminal services. With a global workforce of dedicated experts and a versatile fleet, Boskalis creates new horizons around the world.



CHAIR'S STATEMENT

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

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 solid reputation.

As Board of Management we advocate the business principles embodied in our Boskalis Code of Conduct and apply them in all our business activities. We expect all our colleagues to embrace them and to comply with the Boskalis Code of Conduct in letter and spirit.

Boskalis operates in a demanding and competitive climate which may lead to dilemmas or questions related to our business principles.

If you face such dilemmas or questions or if you doubt your understanding of the Boskalis Code of Conduct, please discuss them with your (direct) manager or contact our Compliance Officer (compliance.officer@boskalis.com).

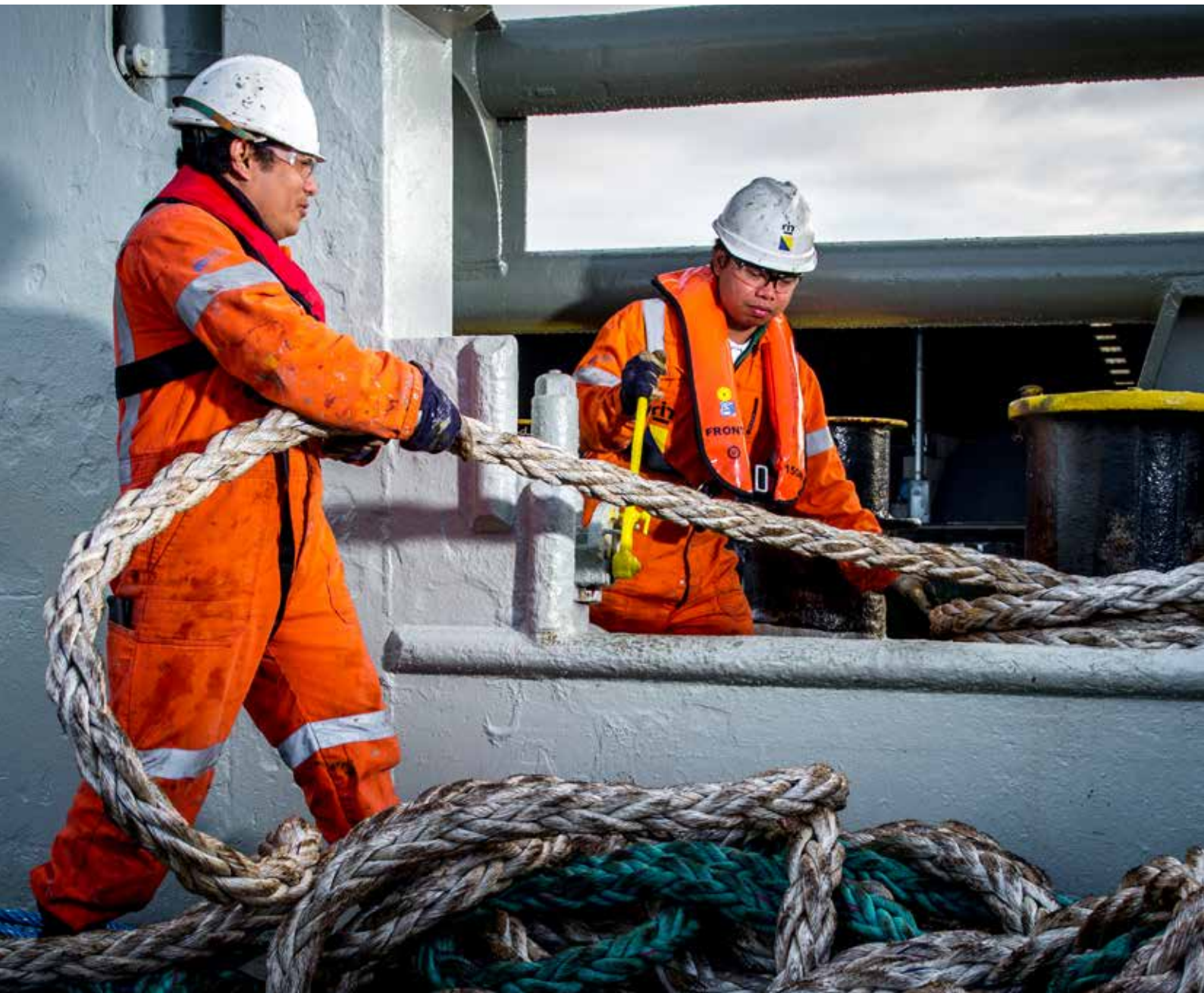
Theo Baartmans
CEO
Boskalis



TO WHOM DOES THE BOSKALIS CODE OF CONDUCT APPLY

The Boskalis Code of Conduct applies to Boskalis, its subsidiaries and all its employees performing work for Boskalis throughout the world. This includes current employees and persons working for Boskalis through an employment contract, worker through an employment agency or as an intern. Any reference to 'you' in the Boskalis Code of Conduct refers to persons in this group.

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.



WHAT ARE OUR PRINCIPLES

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

The Boskalis Code of Conduct takes account of the interests of our various stakeholders. They include employees, shareholder and financial institutions, suppliers, clients, government bodies, educational and knowledge institutes, industry and society associations (including NGOs) and the communities in which Boskalis operates.

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.



We apply the following guiding principles:

a. Business Principles

Boskalis seeks to provide sustainable all-round solutions for infrastructural challenges in the maritime, coastal and delta regions of the world and offers a broad range of maritime services to support the activities of the international energy and renewables sectors.

In conducting our business:

- we provide our clients with advice on and/or the supply of high-quality services and products, which are as sustainable as possible, and support clients throughout the development and design of projects. We offer competitive market prices, execute contracts in accordance with the highest standards, whereby agreed deadlines are met and clients are provided with accurate and timely information.
- we realize a healthy return on capital for our shareholder, in proportion to the degree of risk within the industry and safeguard the company's continuity.
- we do not tolerate any bribery and corruption. We do not offer, pay, request or accept bribes, facilitation payments or any other favors for the purpose of acquiring or giving any improper advantages, whether business, financial or personal in nature. A more detailed description of our

anti-bribery and anti-corruption principles can be found in our Anti-Bribery and Anti-Corruption Policy on the Boskalis website (www.boskalis.com).

- we only allow the provision of reasonable gifts and hospitality by and to clients and business partners in the normal course of business in accordance with applicable laws and without the persuasion of favorable treatment. A more detailed description of our gifts and hospitality principles can be found in our Anti-Bribery and Anti-Corruption Policy on the Boskalis website (www.boskalis.com).
- we do not make any contributions or donations, in money or in kind, to political parties, political officials or candidates for public office. You should not make any such political contributions or donation on behalf of Boskalis. A more detailed description of our political contributions and donations principles can be found in our Anti-Bribery and Anti-Corruption Policy on the Boskalis website (www.boskalis.com).
- we do not perform any activities that are subject to international and/or national sanctions and do not have dealings with sanctioned persons. We follow the applicable laws concerning export control for military and dual use items. A more detailed description of our sanctions principles can be found in our Sanctions Policy on the Boskalis website (www.boskalis.com).
- we operate in fair competition by complying with applicable competition laws.



b. Human Rights and Labor Principles

As Boskalis, we respect and support the dignity, well-being and human rights of our employees, the communities we work in and everybody involved in our operations. In this respect:

- we process and protect personal data in accordance with the applicable laws.
- we maintain the confidentiality of competitive and proprietary information.
- we respect and protect intellectual property rights.
- we avoid all situations in which personal or financial interests may conflict with the interests of Boskalis or may interfere with an objective job performance.
- we seek to select our suppliers based on generally accepted market principles and in accordance with the provisions of our Supplier Code of Conduct. The Supplier Code of Conduct can be found on the Boskalis website (www.boskalis.com). 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.
- we are a responsible taxpayer. We manage our tax affairs accurately and transparently to the letter and the spirit of the applicable tax laws and regulations. A more detailed description of our tax principles can be found in our Tax Policy on the Boskalis website (www.boskalis.com).
- we align ourselves with the principles of the United Nations Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises. We comply with the applicable international and national labor laws, including the conventions of the International Labour Organization.
- we treat everybody in the course of our business with dignity, respect and fairness.
- we seek to identify adverse impacts related to human rights and labor caused by our business activities before they occur and take appropriate steps to avoid, minimize or mitigate them.
- we do not tolerate any form of forced or involuntary labor and any form of (modern) slavery or human trafficking and are committed to prevent these practices in our operations and projects.
- we do not tolerate child labor and comply with the applicable national laws on the statutory minimum age for workers. We are committed to prevent child labor in our operations and projects.
- we respect the rights of our employees to the freedom of association and collective bargaining.
- we are supportive of establishing a work culture, based on trust and recognition, where employees put the Boskalis Code of Conduct and its underlying policies into practice.
- we promote clear communications and are open to receive suggestions, ideas and feedback.
- we aim to prevent issues of conscience in the performance of duties and offer assistance to find proper solutions if such issues were to arise.
- we are committed to prevent undesirable conduct such as discrimination, (sexual) harassment, bullying, intimidation and abuse of authority.
- we do not accept any discrimination, whether related to race, color, nationality, ethnic or social background, age, religion, political opinion, gender, pregnancy, sexual orientation, marital status, disability, trade union membership, or any other characteristic protected by applicable laws.
- we apply fair employment practices in every aspect of our business and offer good and competitive terms of employment worldwide.
- we commit that our employees receive a living wage that covers their and their family's basic needs in their home country.
- we apply applicable national legal requirements and agreed industry standards regarding wages and working hours.
- we are committed that all employees work on the basis of a freely agreed, written employment contract with clear terms and conditions in a language they understand.

A more detailed description of our human rights and labor principles can be found in our Human Rights and Labor Policy on the Boskalis website (www.boskalis.com).

“OUR COMMITMENT IS AN INCIDENT-FREE WORK ENVIRONMENT”

c. Environmental and Social Principles

Boskalis is committed to promoting sustainability including environmental and social principles as an integral part of our business. This commitment is founded in our ambition to contribute to the United Nations Sustainable Development Goals (SDGs). We align our business practices with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. In this light:

- we comply with the applicable international and national environmental and social laws.
- we pursue a policy aimed at preventing or limiting soil, water, light, noise and air pollution, the production or littering of waste products and the use of hazardous materials. This includes the separate collection and processing of waste and efficient use of water and energy. Boskalis has a zero oil spill ambition across all its activities.
- we respect the rights of communities where we work and are committed to being an active member of society. We recognize that community issues are key issues for our business and that we cannot operate independently of them.
- we value the environment in which we operate and actively seek opportunities to make a positive contribution to conservation through the provision of nature-based solutions and investment in the development of new technologies and ways of working.
- we make environmental and social risk management a priority. We seek to identify adverse environmental and social impacts caused by our business activities before they occur and take appropriate steps to avoid, cease, minimize or mitigate them.
- we encourage environmental awareness and motivation amongst our employees and others working on behalf of Boskalis in such a way that protection of the environment and respect for communities is a priority for everyone.
- we optimize our environmental management system in accordance with the requirements of the ISO 14001 standard, with the aim of achieving continuous improvement in our environmental performance.

A more detailed description of our environmental and social principles can be found in our Environmental and Social Policy and our Sustainability Report on the Boskalis website (www.boskalis.com).

d. Safety, Health and Quality Principles

Boskalis strives to operate at the highest safety, health and quality levels.

- we ensure that safety and health are the top priority in everything we do. We take care of the safety, security and health of everyone involved in our activities, including the communities we work in.
- we show our commitment to prevent accidents. Boskalis offers, promotes and continuously improves safe and healthy working conditions through the safety behavior program NINA (No Injuries No Accidents) and in accordance with the ISO 45001 standard.
- we optimize our occupational health and safety management system in accordance with the requirements of the ISO 45001 standard, with the aim of achieving continuous improvement in health and safety levels.
- we optimize our quality management through our Way of Working (“WoW”) program in accordance with the requirements of the ISO 9001 standard, with the aim of achieving continuous improvement in our business processes.
- we employ dedicated, professional, qualified and experienced staff.
- we ensure that the fleet adheres to the International Safety Management Code.
- we support our activities with state-of-the-art equipment, efficient and integrated information- and communication technologies and innovative research- and development programs.



POLICIES

Boskalis has elaborated upon certain important business principles in the following separate policies:

- the Anti-Bribery and Anti-Corruption Policy
- the Environmental and Social Policy
- the Grievance Policy
- the Human Rights and Labor Policy
- the Press and (Social) Media Policy (Internal)
- the Sanctions Policy
- the Speak Up Policy
- the Tax Policy

These policies can be found on the Boskalis website (www.boskalis.com) or on BokaNet.

WHAT IS EXPECTED FROM YOU

Compliance with the Boskalis Code of Conduct is essential in the day-to-day business of Boskalis. Boskalis therefore expects you to avoid any behavior which constitutes a (potential) breach of the Boskalis Code of Conduct and its underlying policies, regardless of the location and the local customs of the country where you are working and even if you think it would benefit the company.

**“COMPLIANCE WITH THE
BOSKALIS CODE OF CONDUCT
IS ESSENTIAL IN THE
DAY-TO-DAY BUSINESS
OF BOSKALIS”**





HOW TO DEAL WITH BUSINESS PARTNERS

At Boskalis we are committed to conduct business with integrity, honesty and fairness in compliance with applicable laws and the Boskalis Code of Conduct. We expect our business partners, like joint venture partners, suppliers and agents to do the same.

GOVERNANCE

Compliance with the Boskalis Code of Conduct is monitored by the Compliance Officer and through audits performed by the internal auditor.

The Board of Management and the Compliance Officer review the content of the Boskalis Code of Conduct every two years.



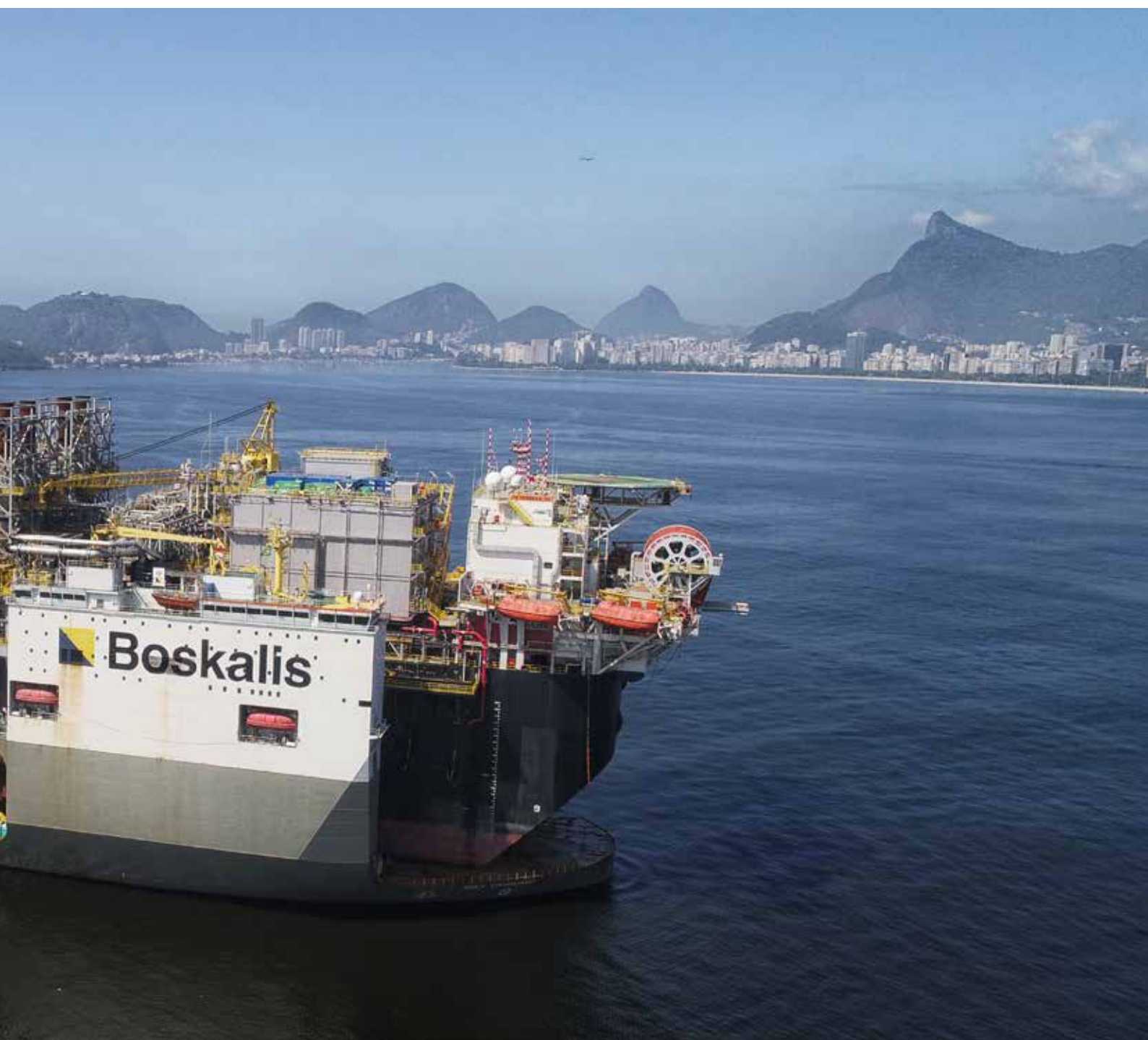
HOW EMPLOYEES CAN REPORT (SUSPECTED) MISCONDUCT

If you are an employee of Boskalis and you know or suspect that someone who is involved in the business of Boskalis is attempting to breach or has breached the Boskalis Code of Conduct, you are expected to speak up.

The Speak Up Policy describes how Boskalis offers our employees the possibility to report any (suspected) misconduct within Boskalis to a confidential and independent

counselor without the risk of any retaliation. Such a report can be made anonymously and on a 24/7 basis.

The Speak Up Policy can be found on the Boskalis website (www.boskalis.com) and on BokaNet.



HOW EXTERNAL STAKEHOLDERS CAN BRING FORWARD A GRIEVANCE

External stakeholders who interact with the activities of Boskalis, whether those are related to a project, a subsidiary or an employee, may bring a grievance forward to Boskalis in line with our Grievance Policy.

The Grievance Policy describes how Boskalis offers external stakeholders the possibility to report any grievance without the risk of retaliation. Your grievance may be treated on a confidential basis upon request and can be made anonymously on a 24/7 basis.

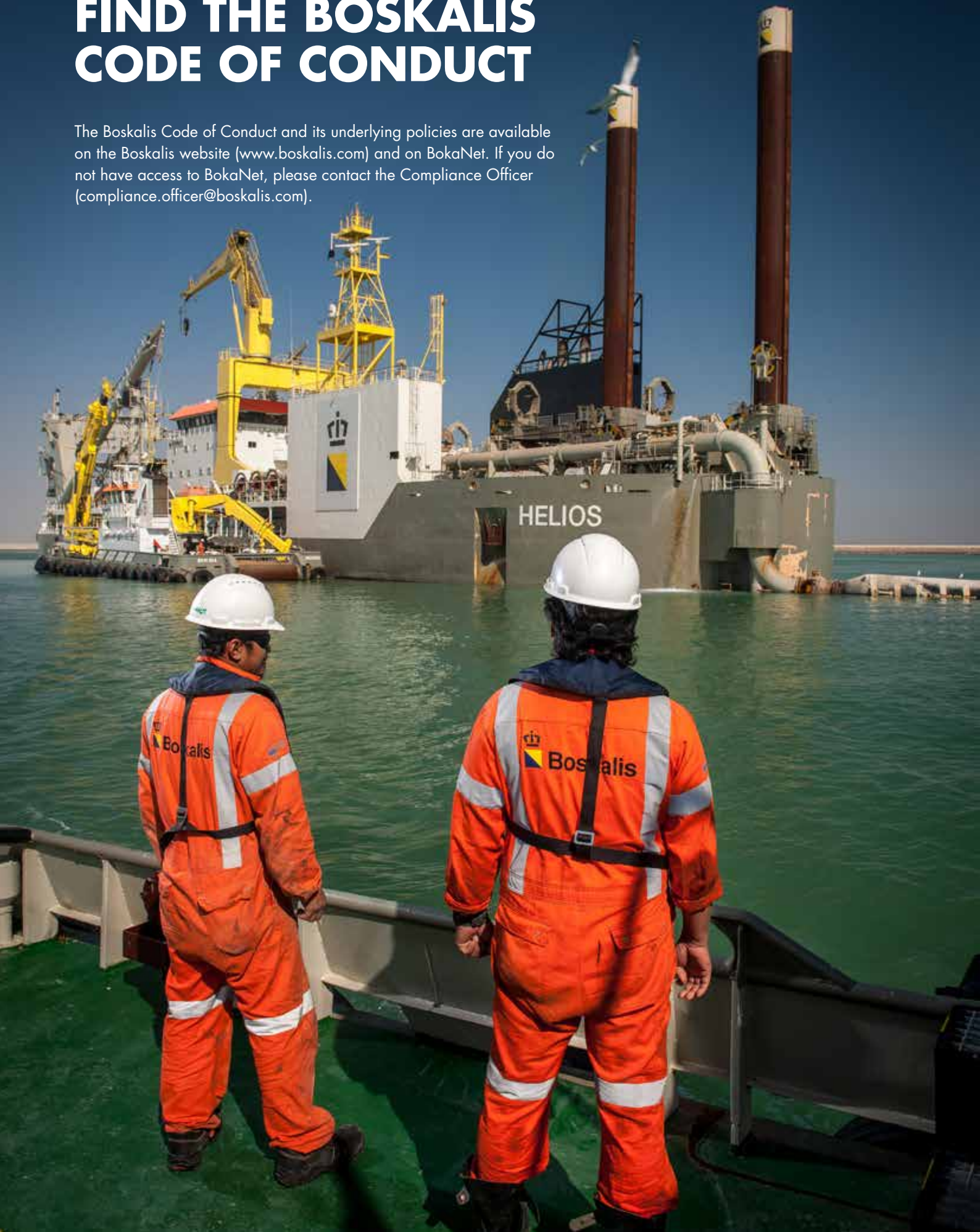
The Grievance Policy can be found on the Boskalis website (www.boskalis.com) and on BokaNet.





WHERE DO YOU FIND THE BOSKALIS CODE OF CONDUCT

The Boskalis Code of Conduct and its underlying policies are available on the Boskalis website (www.boskalis.com) and on BokaNet. If you do not have access to BokaNet, please contact the Compliance Officer (compliance.officer@boskalis.com).



WHERE CAN YOU LEARN MORE ABOUT THE BOSKALIS CODE OF CONDUCT

All new employees receive a copy of the Boskalis Code of Conduct and its underlying policies when they start working for Boskalis. In addition, targeted trainings are organized to explain how to apply the Boskalis Code of Conduct and its underlying policies

If you have any questions with regard to the Boskalis Code of Conduct, please discuss them with your (direct) manager. In addition, you may always contact the Compliance Officer (compliance.officer@boskalis.com).

GENERAL DOCUMENT DATA

Document title	Boskalis Code of Conduct
Document number	CP-000b

All printed copies of this document are considered 'Uncontrolled Copies'. Go to www.boskalis.com to find the current controlled version of this document. In the event of any discrepancies between the English version of this document and a translated version, the English document is binding.

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