

SUSTAINABILITY
REPORT 2023

SUSTAINABILITY REPORT 2023



KEY FIGURES

(in EUR million, unless stated otherwise)	2023	2022
Revenue	4,283	3,578
Order book	6,007	6,107
EBITDA	1,016	604
Net result from joint ventures and associates	11	21
Depreciation and amortization	315	283
Operating result	627	271
Exceptional items (charges/income)	74	26
EBIT	701	298
Net profit	601	241
Net group profit	601	240
Cash flow	916	544
Net financial position incl. IFRS 16 lease liabilities: cash (debt)	523	237
RATIOS (IN PERCENTAGES)		
EBIT as % of revenue	16.4	8.3
EBITDA as % of revenue	23.7	16.9
Solvency	52.4	48.6
NON-FINANCIAL INDICATORS		
Employees including associated companies	11,634	11,164
Employees in Boskalis majority owned entities	7,931	7,441
Ratio women/men within Boskalis' majority owned entities	16/84	15/85
Number of nationalities within Boskalis' majority owned entities	90	87
Lost Time Injuries (LTI)	6.5	3
Lost Time Injury Frequency (LTIF)	0.03	0.01
Total Recordable Injury Rate (TRIR)	0.30	0.30
Strategic suppliers: percentage spend covered by Supplier Code of Conduct	82	89
CO ₂ emissions scope 1+2 (MT ('000))	1,326	1,203

Please refer to the glossary for definitions of the terms used

SUSTAINABILITY REPORT 2023

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

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

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The Mighty Servant 1 with the DolWin Epsilon HVDC converter platform on board arriving in Haugesund, Norway



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CHAIR'S STATEMENT



Boskalis can look back proudly on 2023 with an impressive performance across all three divisions; all the more so in light of the economic and political turmoil in many parts of the world. We ended the year with an exceptional set of financial results, recording revenue of EUR 4.3 billion and EBITDA of EUR 1 billion, marking 2023 as the best year in our long history. Over the last 12 months, we have continued to make a critical contribution to the energy transition, while also protecting populations against the consequences of climate change. At the same time, we continue to invest in the sustainable growth of Boskalis and prioritize innovation to tackle the sustainability challenges of today.

As we look back on our first full year since we became fully part of the HAL portfolio, our commitment to our Sustainable Growth strategy remains stronger than ever. In 2023, we strengthened the governance around ESG and we updated our materiality process with our first double materiality assessment. Reflecting on the outcome of that process, it is pleasing to see that among the sustainability topics ranked as most important by our stakeholders are the energy transition and climate adaptation – both activities at the heart of our strategy. Where, for some, these topics may present a significant risk or imply negative impacts, for Boskalis they are both important opportunities and serve as key drivers of our business.

PROTECTING AGAINST THE IMPACTS OF CLIMATE CHANGE

As populations in the Netherlands and across the globe come under growing pressure from extreme weather events and rising sea levels, our expertise in the field of climate-adaptive solutions is becoming increasingly relevant. This became particularly visible in late 2023 when significant parts of the Netherlands were at risk of flooding following extreme precipitation in northwestern Europe. Investments in the Netherlands over the past decade in climate adaptation solutions such as the Flood Protection Program and Room for the River, and our own contributions such as the ongoing work on the multi-year project to reinforce the Markermeer dikes north of Amsterdam, are proving to be both necessary and effective.

Post year end we secured a contract for the protection and replenishment of a stretch of eroded coastline in Togo, West Africa, and as part of the West African Coastal Areas Management (WACA) program. The contract was awarded by the government of Togo and was made possible through an innovative financing package. This project is a follow-up to a previous cross-border Togo-Benin WACA project that Boskalis successfully completed in 2023.

ADVANCING THE ENERGY TRANSITION

Boskalis continues to advance the energy transition by developing infrastructure for renewable energy. Over the last decade we have worked on more than 100 offshore wind projects covering Europe, the United States, and Taiwan. 2023 was our busiest year yet, and we were involved in 29 wind farms worldwide, representing 50% of our Offshore Energy division revenue. Our activities included

marine survey, unexploded ordnance removal, seabed preparation, and the transportation and installation of turbine foundations, substations, and subsea cables. We completed our first wind project in the United States with thirteen monopile foundations and an offshore substation for the South Fork Wind development off Rhode Island. The project was unique in many ways with the Bokalift 2 installing her first monopiles following the installation of an advanced Motion Compensated Pile Gripper Frame earlier in the year. We were also busy in Taiwan with the completion of the Changfang & Xidao wind farm and ongoing support on the Yunlin project, as well as multiple activities related to the Moray West development off the east coast of Scotland.

INNOVATION

Along with our craftsmanship and years of experience, at Boskalis we are constantly looking to innovate. This may take the form of modern and efficient upgrades to our existing equipment, designing and investing in efficient low-carbon next-generation assets, alternative contract structures with our clients and partners, or the groundbreaking work methods we develop on projects. As we look to extend our capabilities as a business, we also seize the opportunities available to us to limit our impact on the environment. In October 2023, we announced the order of a large state-of-the-art trailing suction hopper dredger that will be equipped to run on methanol.

ROAD TO NET ZERO

During 2023, we made good progress on our emission reduction efforts and completed a study into how we can measure and monitor our progress towards net zero by 2050. We support 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 through several energy efficiency measures and the use of renewable fuels. A carbon intensity ratio, developed in-house, 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.

COMMUNITY IMPACT

I continue to take pride in our work with local communities on our projects around the world and, in particular, the tremendous efforts taken in the Philippines in support of the Manila International Airport project. I was also pleased to see a confirmation of this in the positive assessment that followed an independent review commissioned by the Dutch government focused on the project's environmental and social (E&S) risks. A report submitted last July by independent consultants to the Dutch Ministry of Finance described the project's E&S monitoring process as "structured, robust and intensive". Along with our client,

we have developed and executed several E&S action plans to ensure the project meets international standards and we are proud of the numerous positive interventions that contribute to the socio-economic development of the Philippines.

CARE FOR OUR PEOPLE

Safety is our top priority and through our No Injuries, No Accidents program we ensure that it receives the full and undivided attention of every one of us. Although we can look back on a successful year as a company, there is also a shadow that hangs over 2023 following two fatalities at our operations. On behalf of the Board of Management, I express our sincere condolences to the respective families of our colleagues. Under the leadership of the Board of Management, our priority in 2024 will be to intensify our focus on safety in the workplace.

During the year good progress was made in establishing our new corporate office in Abu Dhabi. I am confident that this regional hub will help us secure the talent needed to meet the exciting challenges that lie ahead. Meanwhile, our focus remains on supporting managers to develop their teams and giving our employees the knowledge and skills to progress their careers within the company. Following last year's Creating our Horizon employee engagement survey, we have focused on stress and well-being within the workplace. Over the upcoming period we will be taking steps to facilitate dialogue and more proactive interventions on this important topic.

LOOKING AHEAD

After such a strong year, the challenge becomes to sustain this level of success over the upcoming period. The outlook in many of our market segments is good and, with a well-filled order book, I look ahead with confidence. I am also optimistic thanks to the great team of people we have at Boskalis and who were at the heart of everything we achieved in 2023.

On behalf of the Board of Management, I would like to thank all of our colleagues for their remarkable dedication and contribution over the past year. I would also like to thank our clients, partners and our shareholder for their part in making 2023 such a successful year for Boskalis.



Peter Berdowski

BOSKALIS AT A GLANCE

BOSKALIS BUSINESS MODEL

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

BOSKALIS VALUE CHAIN

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



Committed employees



A versatile fleet

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

We require experienced professionals with specialized skills and a workforce that is engaged with topics high on our own agenda and with capabilities to meet client expectations. We therefore place significant focus on attracting the right talent and creating an inclusive workplace that supports and stimulates employees to develop and grow. The nature of our activities means that we inherently have a relatively high safety risk profile, making the safety of our employees and subcontractors a top priority. Our safety program and performance are described further on page 32.

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

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



Diverse clients



Responsible suppliers



Sustainable innovation



Community engagement

With more than 110 years of experience and a presence in 70 countries, we offer a broad range of specialist maritime services to our clients.

Our clients include government organizations, energy companies, project developers, port and terminal operators, and shipping companies. We provide a wide variety of (nature-based) solutions for our clients, including climate-adaptive measures, the development of maritime infrastructure (port-related and land reclamation) and a broad range of services for the offshore energy and marine salvage sectors. In 2023 we were active in 70 countries. For more information on our offerings to clients, see our website: www.boskalis.com.

Through our central procurement office, we maintain relationships with around 1,700 direct suppliers. A reliable and efficient supply chain is essential to our business.

Of our direct suppliers, 80% are based in the Netherlands, 11% in other European countries and 9% outside Europe. We expect all our suppliers to act responsibly and with integrity, in line with our values. We monitor the implementation of our Supplier Code of Conduct, working with suppliers on improvements where necessary. In addition, our supply chain partners can be a source of sustainable innovations. For more information, see pages 48 to 49.

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

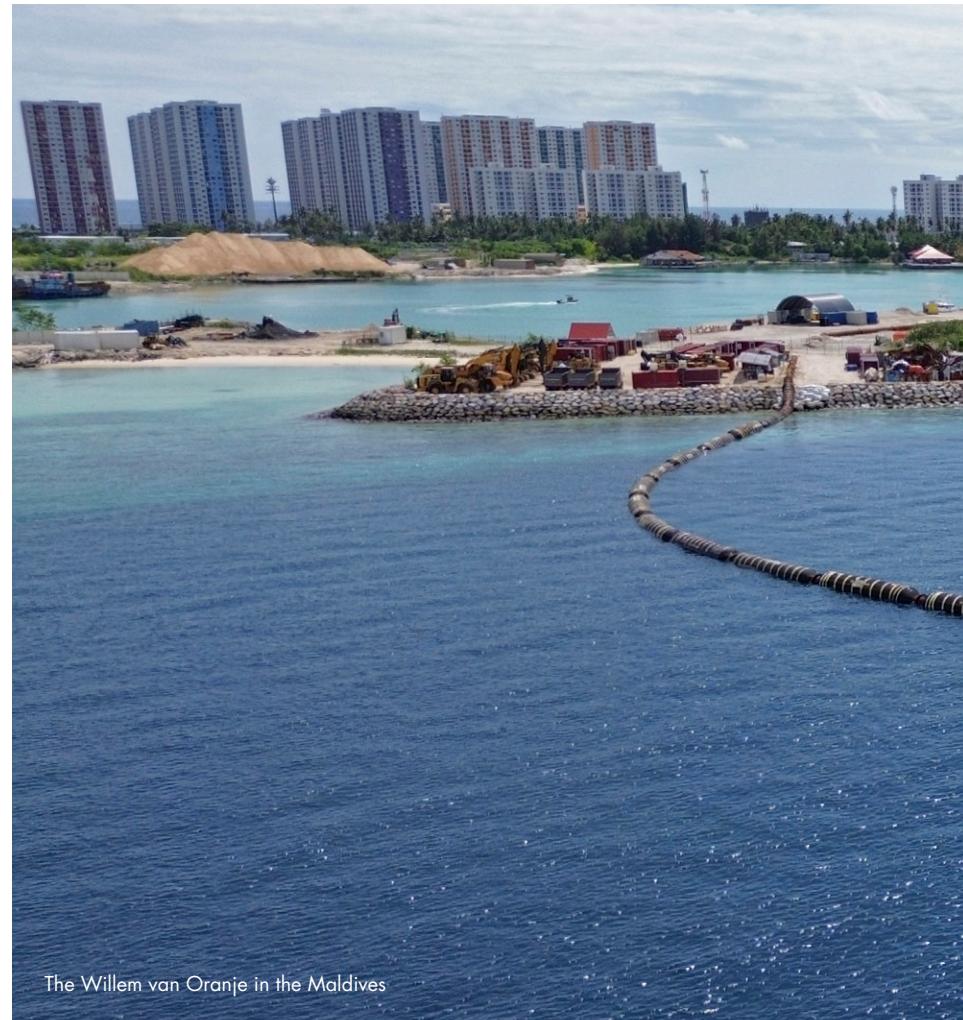
Boskalis' multidisciplinary teams work with our clients to optimize project plans and designs to reduce energy, increase circularity, and limit the consumption of materials. Through our innovation strategy, we embed innovation within our organization and our project-planning process. We work together with start-ups, NGOs, industry platforms, and civil society to share and build knowledge and stay at the forefront of our sector. Read more about our approach to innovation on pages 24 to 27.

Our projects may interact closely with local communities.

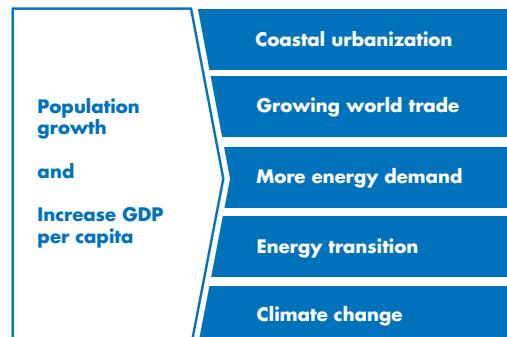
The presence and results of our activities create a positive socio-economic impact. This can take the form of local job creation and skills development, procurement, or community investment as well as the benefits of the new infrastructure we create. Wherever we can, we seek to enhance the positive impacts of our projects. At the same time, we pay close attention to potential adverse impacts our activities could have on communities where we work. Read more about the way we manage this impact on pages 42 to 45.

OUR BUSINESS IN A CHANGING WORLD

In monitoring and developing our corporate strategy we keep a clear eye on the long-term trends that underpin the Boskalis business model. Population growth and rising levels of prosperity are the overarching trends that propel our business, resulting in a need for more energy, as well as marine and inland infrastructure, to support economic growth and increasing levels of world trade.



The Willem van Oranje in the Maldives



Trends that drive our business

By the year 2040, the global population is anticipated to surpass nine billion, with nearly 70% of people, along with associated assets and infrastructure, residing on less than 1% of the world's land area. This concentrated population will often be in close proximity to water, with some areas being reclaimed land. Simultaneously, growth in emerging markets is expected to outpace that of advanced economies, and the average Gross Domestic Product per capita is forecast to rise globally by approximately 45% over the next two decades. This growing and more affluent population living in coastal regions underpins the drivers of our business: world trade, energy consumption and climate change.

The World Bank underscores that infrastructure services are fundamental to development, supporting essential services that align with countries' economic, social, and environmental objectives. Specifically, the construction of trade-related infrastructure is recognized as a pivotal element in progress towards achieving the United Nations' Sustainable Development Goals (SDGs). Global trade is projected to continue its growth, with a notable impact on interregional shipping in Asia. Boskalis stands to benefit from this growth, as well as the trend towards larger vessels with deeper drafts, necessitating investments in port infrastructure.



These demographic and economic trends heighten the worldwide demand for energy. While some of this demand can be met by existing power generation, substantial investments in new energy sources will be imperative. The International Energy Agency (IEA) has estimated that USD 44 trillion will be needed for new energy supply infrastructure between now and 2040. At the same time, addressing climate change requires a substantial shift in investment away from fossil fuels towards renewables.

The pace and trajectory of the energy transition will determine the scale and focus areas for capital investment. Despite the growth in renewables, traditional energy sources, such as oil and gas, are expected to remain significant components of the global energy mix. Irrespective of the speed and path of the transition, the impacts of climate change, including rising sea levels and more frequent extreme weather events, will persist, driving demand for climate adaptive measures. Given that 75% of major world cities are situated on the coast, an estimated annual investment of USD 77 billion will be

necessary to keep flood risks at their current levels. Without this level of expenditure, the cost of flood damage is projected to increase exponentially by the end of the century.

In summary, the mid- to long-term macro trends relevant to Boskalis are conducive to its business model. The structural growth and increasing prosperity of the global population, particularly in coastal areas, fuel the demand for raw materials and energy, fostering global trade. Concurrently, climate change necessitates substantial investments in transitioning to renewable energy sources. Despite the climatic changes resulting from current and near-term emissions, addressing these effects through adaptive measures will require significant investments. These macro trends collectively fuel demand for maritime infrastructure, positioning them as key drivers of sustainable growth for our business. Boskalis' portfolio of activities will therefore remain highly relevant over time, presenting ample opportunities to contribute to addressing the major societal challenges of our era.

OUR APPROACH

SUSTAINABLE GROWTH

Our focus on sustainable growth lies at the heart of our business strategy. Through the strategy we seek to incorporate sustainability across our activities, a process which is informed by our periodic materiality assessment and our broader management of our environmental and social impact. Our Sustainable Growth strategy has been developed and is overseen by the Board of Management.

Purpose

We create and protect prosperity and advance the energy transition.

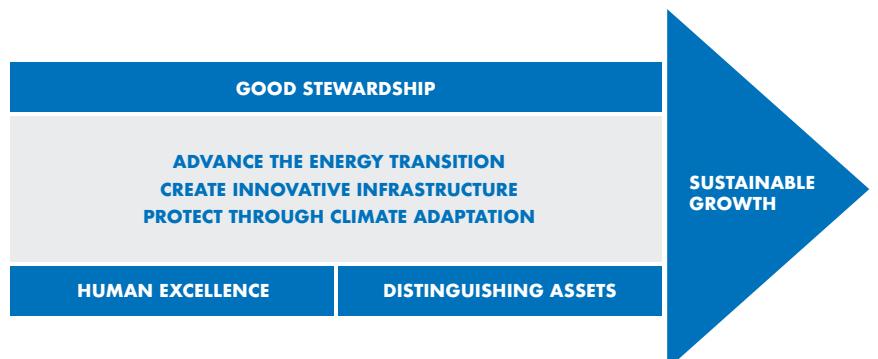
Mission

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

Our strategy is structured around three activity clusters and the value they bring to society with the objective of creating sustainable growth:

- **Advance the Energy Transition:** we help expand access to renewable power and facilitate the energy transition by developing infrastructure to deliver affordable and clean energy;
- **Create Innovative Infrastructure:** we facilitate world trade, support economic development, and create infrastructure and new land for society; and
- **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.

A fourth area – our marine salvage business – creates additional benefits by salvaging vessels and their cargo whilst protecting seas and oceans from pollutants and environmental damage.



GOOD STEWARDSHIP

Good Stewardship is the first, overarching, pillar supporting our business strategy and fundamental to the success of the company. Good Stewardship dictates the effective management of risks and opportunities related to our business and is thereby pivotal to our ability to achieve sustainable growth. Focal topics are identified from both the outcome of our periodic materiality assessment, as well as our structured approach to managing our broader social and environmental impact. They include the following:

Responsible Business Conduct: our focus on integrity and business ethics which is underpinned by our Responsible Business Principles, policy framework and business ethics program. Our Responsible Business Principles, are detailed in the Boskalis Code of Conduct and in our Supplier Code of Conduct. We align ourselves to the United Nations Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the conventions of the International Labour Organization.

Safety and Occupational Health: we aim to provide a safe, injury- and accident-free working environment, while supporting the broader well-being of our employees and subcontractors. Our long-standing No Injuries, No Accidents (NINA) health and safety program is an important part of the Good Stewardship pillar.

Biodiversity and Ecosystems: we also aim to be an industry leader in the development of nature-based solutions to protect and enhance coastal ecosystems. Through our structured approach to managing environmental risks we aim to prevent and mitigate negative impacts on marine life or local habitats, such as those linked to invasive species, turbidity or pollution.

Social and Community Impact: the active management of our social engagement in the regions and communities where we work. The majority of our work takes place offshore, however, our operations can impact local communities at the coast or inland. This impact may be either positive – through the creation of jobs and opportunities for trade and economic growth – or, potentially, negative, through disturbance or changes to the local environment. Wherever possible, we enhance the positive impact we can have and mitigate or offset negative outcomes of our work.

Emissions: We have committed to becoming climate neutral across our global operations by 2050 and support the net zero 2050 transition pathway for international shipping set by the International Maritime Organization (IMO) in July 2023. We have also set mid-term targets for certain parts of the organization. As such, we aim to further reduce emissions and drive our competitive advantage through our ability to offer accessible, low-carbon solutions to our clients. See pages 34 to 37 for more details on our emission reduction program.

Good Stewardship also guides our interventions to enhance the positive and prevent or minimize any negative impacts of our operations. 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 possible.

HUMAN EXCELLENCE

Our people are considered our most important asset and a determining factor for our success. Our approach to human capital is therefore a key pillar of our business strategy and pivotal to our ability to achieve sustainable growth while managing the impact of our activities on our people and the world around us. 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. To achieve this, we foster effective leadership and ensure that employees are in control of their own 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 sustainability challenges and objectives of our activities and ensure the sustainable growth of our business.

DISTINGUISHING ASSETS

Together with our human capital, Boskalis' strength lies in its ability to deploy proprietary, distinguishing assets. During the current business plan period 2022 to 2024, we expect to invest EUR 1.5 billion in assets, comprising a combination of new builds, vessel modifications, and acquisitions of existing vessels for both the dredging and offshore energy divisions. During 2023 we signed a contract with Dutch shipbuilding company Royal IHC to build a large trailing suction hopper dredger with a capacity of 31,000 m³ that will be ready to run on methanol as an alternative fuel. Thanks to its advanced design and state-of-the-art technology, this vessel marks a significant step in making Boskalis' dredging fleet more sustainable (for more details please see page 24).

In the first half of 2023, we converted a former transport vessel into a subsea rock installation vessel. The modified vessel, the Seapiper, is equipped to install rock protection for both the cables and foundations relating to various offshore wind projects in the years ahead.

Within the Offshore Energy division, Boskalis has built up a versatile fleet, mainly by acquiring vessels and in certain cases modifying them. The advantages of acquiring and modifying existing assets include the ability to extend the lifetime of vessels; a more sustainable approach when compared to a new build. During the current business plan period, Boskalis intends to selectively expand its offshore fleet

with assets geared to serving the offshore renewables market in addition to the traditional offshore market. Before the end of the year, we also completed the retrofit of the first of numerous offshore vessels with an Energy Storage System, or 'power pack'. The conversions will reduce the vessels' fuel consumption and associated carbon dioxide and nitrogen oxide emissions by an average of up to 20% during DP operations. For further information please see page 34.

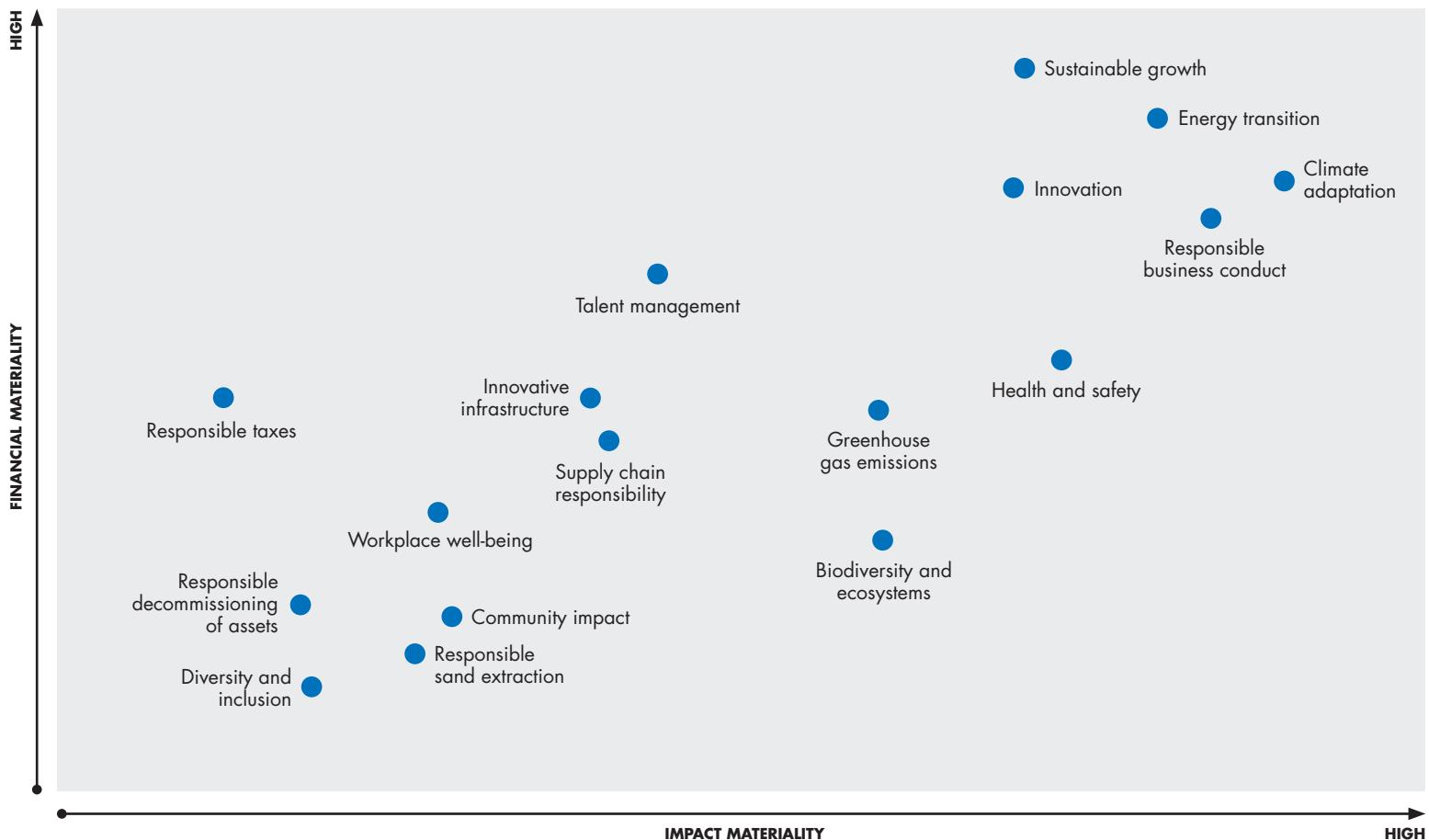
DOUBLE MATERIALITY ASSESSMENT

Boskalis conducted its first materiality assessment in 2015. Since then, the assessment has evolved and been updated on a biennial basis in line with international reporting standards, including the Global Reporting Initiative (GRI). The process of identifying topics of potential importance has included peer analyses, direct engagement with key stakeholders such as clients, industry experts, suppliers, and NGOs, as well as perception surveys and (social) media analysis. While the overall approach has remained fairly consistent over the years, the

assessment in 2023 marked a significant development since it was the first time that we applied the principle of double materiality as defined within the European Sustainability Reporting Standards (ESRS). The most important steps and results of the Boskalis 2023 double materiality assessment (DMA) are set out below.

In 2023, Boskalis formed an ESG Steering Committee, chaired by our CEO, to oversee the process of the DMA in addition to other ESG matters. The Steering Committee held a total of six meetings in 2023. A review of Boskalis' 2021 materiality assessment and stakeholder engagement process was conducted as the point of departure for identifying and defining the relevant topics for the DMA. As a part of the 2021 materiality assessment, stakeholders were given the opportunity to provide feedback on topics they considered important but had not been addressed in the assessment. A review was also completed of the current business activities, client types and geographies served by Boskalis. The list of topics was further verified against the corporate strategy, international ESG reporting

MATERIALITY MATRIX



frameworks and standards (including ESRS), sector trends and ESG client questionnaires in order to validate the strategic themes for the assessment. Definitions of all the topics were reviewed to help ensure a neutral (non-leading) framing. The final list of 17 sustainability topics and accompanying definitions was approved by the ESG Steering Committee.

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

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

WHAT WE HAVE LEARNT

The outcome of the 2023 DMA illustrates the relative importance of a shortlist of 17 sustainability topics to our business and our internal and external stakeholders. The outcome and resulting double materiality matrix is closely aligned with that of our previous assessment in 2021 and the impacts, risks and opportunities catered for within our current Corporate Business Plan. Changes compared to the impact materiality assessment conducted in 2021 include the increased primacy that both internal and external stakeholders attached to two of our core business activities, namely, Climate Adaptation and Energy Transition. For Boskalis, Climate Adaptation involves safeguarding populations and the environment from the impacts of climate change, such as rising sea levels and extreme weather events, through projects like coastal defense and riverbank protection. Our Energy Transition activities focus on advancing the energy transition by establishing infrastructure that facilitates the delivery of renewable, reliable, and affordable energy. The 2023 assessment also saw the topic of Innovation rise in prominence among our stakeholders reflecting the

importance of constantly developing new methods and technologies that increase our activities' efficiency and environmental sustainability.

The relevant topics are embedded within our business strategy, on the basis of which we seek to formulate key performance indicators and targets in order to monitor and address specific risks and impacts and pursue opportunities for the company. It should be noted that for a significant portion of our 17 sustainability topics, there exists an inseparable blend of risks, opportunities, and positive and negative impacts. Therefore, where a particular sustainability topic qualifies as material, it can be from either one, some, or all of these impact perspectives.

ENERGY TRANSITION

Ambition

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

Scope

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

Target

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

2023 Performance

Our activities in offshore wind accounted for 50% of our Offshore Energy division revenue. This revenue was generated across 29 different wind farms through a range of services



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

At the United Nations Climate Change Conference in Dubai (COP28) in late 2023 more than 120 countries signed a pledge to triple the world's installed renewable energy generation capacity to at least 11,000 gigawatts by 2030. We facilitate the delivery of low-carbon solutions such as wind energy and over the last decade have worked on more than 100 offshore wind projects covering Europe, the United States and Taiwan. We have a strong and successful track record in transporting and installing offshore wind farms, mainly relating to foundations and cables and, in 2023, these activities accounted for 50% of our Offshore Energy division revenue.

Developers in the offshore wind industry have faced a challenging environment in 2023 caused by a combination of factors, including regulatory uncertainty, supply chain disruptions, and the rising cost of materials and industry services. Meanwhile, rising global interest rates have pushed up the cost of borrowing when it comes to financing offshore developments. However, in spite of these industry headwinds, of Boskalis' total Offshore Energy order book, a record amount is related to offshore wind activities.

The last 12 months have been busy for Boskalis in the offshore wind market. In 2023, we have been involved in 29 offshore wind projects worldwide with a broad range of activities, including the installation of 83 wind turbine and sub-station foundations, subsea cable installation, scour protection, transportation of foundations and substations, geophysical and geotechnical survey and preparations of the seabed.

In July the crane vessel Bokalift 1 successfully installed the last of 62 jacket foundations for the Changfang & Xidao offshore wind farm in Taiwan, where Boskalis was also involved in the construction of the Yunlin wind farm. Over the course of three summer seasons working on Changfang & Xidao we have transported and installed a total of 186 pin piles as well as the jackets approximately 15 kilometers off Taiwan's western coast. The completed windfarm has a total capacity of 600 MW.

In recent years, Boskalis has built a strong position in the United States with local representation, serving the fast-growing offshore wind market off the US East coast. A significant portion of the installation work for the South Fork Wind and Revolution Wind projects was awarded to Boskalis in 2021. The Bokalift 1, Bokalift 2 and our rock installation vessel Rockpiper were also active at the Moray West wind farm in the North Sea.

Several new projects were acquired during the year, including the large Baltica 2 offshore wind cable project. The wind farm development is located in the Polish section of the Baltic Sea, approximately 40 kilometers off the coast of Poland. With a total capacity of up to 1.5 GW it will be the country's largest renewable energy project to date.

The increasing pace of development of floating offshore wind technology opens up new opportunities for Boskalis. The benefits of floating wind farms include the ability to install them in much deeper water than fixed farms, therefore opening up many new prospects, particularly in light of ambitious decarbonization targets being set by governments around the globe. In 2023 Boskalis completed a pilot project in Ishikari Bay off the coast of northern Japan which involved the installation of a pole of more than 60 meters that would serve as one of three piles needed for a so-called Tension Leg Platform (TLP) – the foundation for a floating offshore wind turbine. Although more common in the oil and gas industry, TLPs can be adopted for floating wind farms in deeper waters. The pilot project yielded important knowledge about installation methods and logistics that can be applied on future projects.

In addition to our facilitating activities in the renewables industry, our decommissioning expertise helps reduce the environmental footprint of the offshore oil and gas industry, ranging from preparation and removal of offshore platforms to onshore disposal and recycling. For much of the year we carried out decommissioning work at depths of up to 150 meters in the North Sea. On behalf of our client, more than 22 kilometers of flowline and umbilical were safely brought to the surface along with several heavy construction piles, manifolds, and drilling templates. More than 500 concrete mattresses that had been installed on the seabed decades ago to protect the installed cables and pipelines were also removed. Over the course of the project more than 4,000 tons of waste was recovered from the sea, of which 97% was either treated, recycled or re-used.

At Boskalis we see that a transition to cleaner energy is driving growth in renewables, but the growing demand for energy means that the dependence on fossil fuels is expected to continue in the short to mid-term. At COP28 countries reached a deal to transition away from fossil fuels in an attempt to reach global net zero emissions by 2050. The same agreement also stressed the need for transitional fuels to support the energy mix as the world makes this vital switch. We foresee that natural gas in particular, with its lower carbon intensity, will serve as an important transition fuel and thereby Boskalis has an important role to play by providing our services as part of the energy transition. Services include survey, IRM, seabed intervention, offshore transport and installation, and dredging-related activities. These services and our associated assets are flexible and market agnostic, meaning Boskalis can simultaneously support transitional energy projects, rig decommissioning, and offshore wind activities to meet cross-sectoral client demand.

UNITED STATES: SOUTH FORK WIND FARM

During 2023 Boskalis completed its first contract in the United States for the transportation and installation of monopile foundations and an offshore sub-station for the 132 MW South Fork Wind development off the state of Rhode Island. The development is owned by a 50:50

joint venture between Ørsted and Eversource and will provide clean, renewable energy to Long Island.

Over the summer of 2023, we installed thirteen foundations which were all transported from Europe. In line with local regulations and Boskalis' own Biodiversity Framework the project included a detailed Marine Mammal Observation (MMO) program which saw the deployment of trained and certified MMO-observers and the use of thermal cameras. Active steps were taken to reduce the noise levels from the piling site and our activities were immediately ceased if any sea mammals entered the vicinity.

The South Fork Wind turbine foundations are some of the largest in the world, up to 104 meters in length with a bottom diameter of 10 meters and weighing more than 1,800 tons. South Fork Wind is the first US-commissioned offshore wind farm in US Federal waters and it will supply 70,000 households with green power.

SCOTLAND: MORAY WEST WIND FARM

In 2023 Boskalis was active in the construction of the Moray West offshore wind farm off the east coast of Scotland. On behalf of its client, Boskalis has been contracted to execute several activities – geophysical surveys, transporting the foundations (monopiles), preparation of the seabed, and installation of foundations – that contribute to the development of this renewable energy project. The contract was awarded by Ocean Winds, the 50:50 joint venture between EDP Renewables and ENGIE that is dedicated to offshore wind energy.

The Moray West offshore wind farm is located in the Moray Firth and the 882 MW development will have the capacity to power up to 640,000 homes in the United Kingdom. A total of 60 offshore wind turbines and two substations are required, all fixed on monopile foundations. Based on the large turbine size (14.7 megawatts) and water depth (up to 54 meters), extremely large monopiles weighing up to 2,000 tons each are being used for this development.

Boskalis has been able to offer its broad range of capabilities in this project and during 2023 carried out an offshore geophysical site survey that also included a survey for identification of unexploded ordnance. Prior to the installation of the foundations, Boskalis also completed seabed preparation activities by installing a layer of rock that will act as a filter and scour protection for the monopiles.



The Bokalift 2 at work at the South Fork Wind development in the United States during the summer of 2023. During the campaign we successfully installed 13 monopiles with the aid of the vessel's advanced Motion Compensated Pile Gripper Frame.



CLIMATE ADAPTATION

Ambition

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

Scope

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

Target

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

2023 Performance

These activities accounted for 7% of our Group revenue



For over a century Boskalis has been providing protection against the forces of nature. The growing consequences of climate change mean our expertise in the field of climate-adaptive solutions is becoming increasingly relevant on a global scale. Rising sea levels, together with a growing number of extreme weather events caused by climate change, threaten the safety and livelihoods of more than one billion people worldwide.

Our innovative, sustainable solutions to develop coastal and shoreline protection contribute to SDG 13, Climate Action and, where possible, also include so-called nature-based solutions which make use of natural processes and materials. During the year we worked on 19 climate adaptation projects which accounted for 7% of the company's revenue.

Among the countries forecast to be significantly impacted by rising sea levels in the coming decades is Bangladesh, where a significant coastal population is already vulnerable to storm surges and other extreme weather events. The World Bank forecasts that by 2050 an additional nine million people will be at risk due to climate change. In Mozambique, coastal adaptation and nature-based solutions are deemed to be investment priorities as the country seeks to bolster its climate resilience along its 2,700-kilometer coast. The country's economy relies heavily on marine activities such as fishing and blue tourism.

In the Netherlands, Boskalis has a strong track record in coastline maintenance and constructing flood defenses. Research for the national Delta Program and the Ministry of Infrastructure and Water Management (I&W) concluded in late 2023 that the dikes and dunes that currently protect the coastline will need to be bolstered in the coming decades if they are to remain effective. Sea levels may rise by as much as three meters in the run up to 2100, requiring dikes up to ninety meters wide to protect the country's interior. From 2040 onwards, it is forecast that further sand replenishment will be needed to maintain coastlines and protect Dutch fresh water supplies from the encroaching sea.

FINANCING CLIMATE ADAPTIVE SOLUTIONS

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

At the United Nations Climate Change Conference (COP28) in Dubai in late 2023 pledges totaling almost USD 200 million were made to the United Nations Adaptation Fund. However, progress towards the goal of doubling adaptation finance contributions to USD 40 billion by 2025 remains slow. Private sector investment is critical to closing the adaptation financing gap. In recent years there has been widespread discussion about ways to mobilize and facilitate private investment to support objectives related to climate change adaptation and resilience. The implementation of regulatory and policy measures (such as the Paris Agreement and the EU Green Deal) and the global focus on climate issues

have led to significant interest among banks, funds, investors, and insurers in sustainable opportunities and climate-resilient projects. But despite this growing interest, the need to meet investment criteria for bankable projects means that deploying commercial capital remains challenging.

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

Post year end Boskalis secured a contract for the protection and replenishment of a stretch of eroded coastline in Togo, West Africa. The coastal protection project is part of the West African Coastal Areas Management (WACA) program and follows on from a previous Togo - Benin cross-border coastline project which Boskalis successfully completed in 2023.

This new contract was awarded by the government of Togo and was made possible through an innovative financing package. The Dutch impact development institution, Invest International, is providing an official development assistance foreign aid grant, alongside a loan from the French development agency, AFD. The contract carries a combined value of approximately EUR 50 million.

The West African coastline suffers from significant erosion, resulting in coastal retreat, threatening vital infrastructure and the livelihoods of the local population. In Togo, the average erosion rate is more than two meters per year, with much higher rates observed locally. Under the project, 22 new groins will be constructed in conjunction with a beach replenishment program over several coastal segments covering about seven kilometers.

CLIMATE ADAPTATION IN ACTION

Over the last 12 months, we have been involved in several climate adaptation projects in the Netherlands where the value of our expertise was clear to see when large parts of the country faced a risk of flooding following the extreme autumn rainfall in northwestern Europe. Investment over the past decade in climate-adaptive solutions through Dutch initiatives such as Room for the River and the National Flood Protection Program are proving to be both necessary and effective. Under the latter, we made strong progress in 2023 on the multi-year project to reinforce the Markermeer dikes north of Amsterdam which protect around 1.2 million people living in the hinterland. The Markermeer dikes are part of the Zuiderzee dikes that for centuries have protected the hinterland from the former Zuiderzee and the present Markermeer lake. More than 30 kilometers of the dikes no longer meet Dutch standards for water safety. During the

year, the reinforcement of the first northern section of the dike was completed. Boskalis is actively involved in the National Flood Protection Program and is currently also working on the planning phase of a major dike reinforcement and river widening project – Meanderende Maas – in the province of North Brabant.

Work was also executed at various locations around the Netherlands to strengthen many other dikes. The coastlines of North Holland (Bergen) and Texel, Vlieland and Ameland in the Wadden Islands were also maintained and strengthened.

In January 2023, Boskalis was awarded the contract to further develop climate-resilient infrastructure on the island of Gulhifalhu in the Maldives. Gulhifalhu lies around four kilometers to the west of the Maldives' capital, Malé. Its development is part of the Ministry of National Planning, Housing and Infrastructure's plans to improve the port infrastructure, relieve the overcrowded capital and make this part of the Maldives resilient to coastal erosion.

Boskalis' work, which serves as a climate-adaptive solution, will also make this part of the Maldives more resilient to rising sea levels. In this second phase of the island's expansion, not only is new land being reclaimed but subsequent rock revetment work will also be completed to protect the shoreline.

Boskalis has successfully executed several climate-adaptive dredging and land reclamation projects in the Maldives, including reconstruction work on the islands of Vilufushi and Villingili following the devastating tsunami in late 2004 and the initial development of Gulhifalhu in 2010 and 2012. Boskalis also successfully executed the first phase of the expansion of Gulhifalhu in 2019 and 2020.

In Singapore, the first polder in the region is being realized by Boskalis – "creating climate change resilient land below sea level". The project includes several innovations with the highest standards in terms of flood protection and water management. These innovations provide valuable knowledge that can be used in the development of new polders elsewhere.



In 2023 Boskalis completed the protection and replenishment of more than 40 kilometers of coastline across eastern Togo and western Benin in West Africa. The coastline had suffered from significant erosion, resulting in coastal retreat that threatened vital infrastructure and the livelihoods and food security of the local population. A beach replenishment program was completed using more than one million cubic meters of sand. Meanwhile, on the Benin side of the border, a 6.4 million cubic meter sand engine was constructed - a concept co-developed by Boskalis and successfully applied in the Netherlands over the past decade.



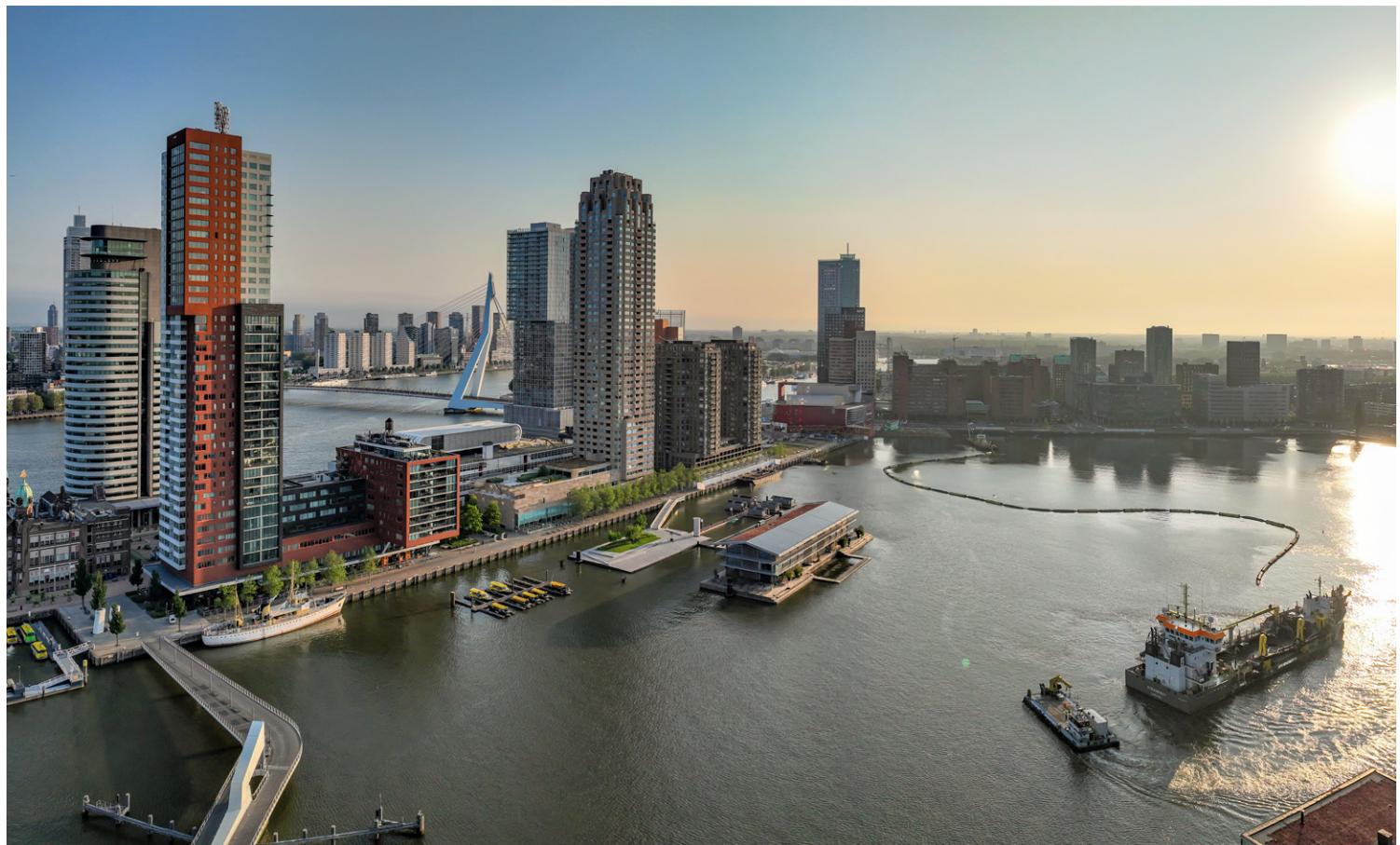
CONNECTING THE SDGs

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

In 2015, the United Nations developed 17 SDGs comprising a common set of 17 goals and 169 sub-targets. The goals call for worldwide action among governments, business and civil society to end poverty, ensure prosperity for all and protect the planet. We aim to help realize these goals where we can through our business.

To identify which SDGs are most relevant to our activities and where Boskalis has the most to contribute, we completed an SDG assessment using the approach of the SDG Compass, a guide for business action developed by the Global Reporting Initiative, the UN Global Compact and the World Business Council for Sustainable Development. In line with this approach, we determined the extent to which we can contribute to the SDGs and the risks and opportunities they present throughout our value chain. This included assessing the impact our activities could have on the SDGs and rating our contribution to each of the 169 sub-targets. As a result, five SDGs have been identified as being most relevant to Boskalis:

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



SUSTAINABLE DEVELOPMENT GOALS

MAPPING OUR SDG CONTRIBUTION BY REVENUE

For the purposes of measuring and reporting our contribution we mapped the relevant proportion of Boskalis' revenue against the SDGs indicated. Based on this exercise, around 80% of our business activities contribute directly to one of four SDGs, thereby supporting the aims of either SDGs 7, 9, 13 or 14. In addition to these SDGs that are directly linked to our activities, we also contribute to SDG 8 represented by a total Group revenue of EUR 4.3 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 and equal opportunities and treatment for men and women.

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

We are committed to our human rights and labor principles as a fundamental part of the way we do business. We promote the same principles in our relationships with clients and other business partners and apply the Suppliers Code of Conduct to our suppliers.

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



7 AFFORDABLE AND CLEAN ENERGY
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



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
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 2023, these accounted for approximately 29% of Group revenue



13 CLIMATE ACTION
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 2023, these accounted for approximately 7% of Group revenue



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

In 2023, these accounted for approximately 6% of Group revenue

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

INNOVATION

Ambition

To support the development of new methods and technologies to increase our activities' efficiency and sustainability

Scope

Our own operations

Target

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

2023 Performance

- Placed order for a large state-of-the-art trailing suction hopper dredger that will be fully equipped to run on methanol
- Completed transformation of the Bokalift 2 with installation of an advanced Motion Compensated Pile Gripper Frame
- Executed the fourth edition of our WaveJump Innovation Challenge



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 sustainable solutions for our markets.

INNOVATIVE EQUIPMENT

One of Boskalis' key qualities is its innovative ability to develop assets and equipment that extend our capabilities, incorporate efficiencies and help limit our impact on the environment. A key area of focus is the expansion and modification of our Offshore fleet to meet the growing demands and complexities of the offshore renewables market. At the same time we actively seek opportunities to design, trial and adopt technologies on our vessels that support our own transition away from fossil fuels to using cleaner sources of energy.

MODIFYING THE BOKALIFT 2

In May 2023, we completed the transformation of the Bokalift 2 in Schiedam, the Netherlands. Under our own management and direction, the vessel has been converted over four years from a drilling vessel to a modern groundbreaking crane vessel that is highly suited for the offshore wind market. As the final part of this transformation, an advanced Motion Compensated Pile Gripper Frame was installed. The new tool works in tandem with the Upending Hinge that was installed in late 2022 and is used to turn the monopile from a horizontal to a vertical position. The gripper frame ensures that monopile foundations with a length of more than 100 meters are vertically stationary during piling. The new tool can grip monopiles with a diameter of up to 12 meters, which also makes it suitable for the next generation of wind turbines.

NEW 'METHANOL-READY' TRAILING SUCTION HOPPER DREDGER ON ORDER

Following an extensive in-house design process, in October 2023 Boskalis announced the order of a large state-of-the-art trailing suction hopper dredger that will be fully equipped to run on methanol as an alternative fuel. The vessel will have a hopper capacity of 31,000 m³ and will be built by the Dutch shipbuilding company Royal IHC over the next few years.

The new vessel will be one of the largest trailing suction hopper dredgers in the Boskalis fleet. Its dual fuel main engines will be equipped with two-stage turbos that can be powered by both conventional fuels and more sustainable alternatives such as biodiesel and methanol. The vessel will also be fitted with an onboard methanol plant and storage tanks that enable a switch to 100% methanol fuel, marking a significant step in making Boskalis' dredging fleet more sustainable. With its many technological innovations, the vessel will be highly efficient and will make a significant contribution to reducing our carbon dioxide emissions. Other notable features of the energy-efficient vessel design include the full diesel-electric installation and propulsion via Azipods™. These technological innovations,

combined with the optimized underwater hull design and an advanced automation system, will contribute to a considerably lower fuel consumption.

With a double suction pipe equipped with underwater pumps and two discharge pumps with a combined discharge capacity of 15,000 kW, the new trailing suction hopper dredger is well suited to dredging material and discharging over long distances to a reclamation site. This powerful performance also contributes to the increased efficiency of the dredging process.

WORKING METHODS

As a project organization, we distinguish ourselves through our ability to manage complexity and devise solutions to challenging problems. Our expert multidisciplinary teams design and plan projects through the application of innovative techniques and working methods, as well as with the support of advanced prediction models and monitoring systems. Our approach is characterized by a set of connected and interdependent phases. These include: design optimization based on the functional requirements of the end product; value engineering in which we save costs and add value by further iterating on our clients' design; and tailoring our work methods to meet milestones, increase efficiencies and reduce impacts.

We also develop and deploy a range of data and digital technologies that can support our operations, create efficiencies and manage risks. Data-driven decision support and prediction modelling offer our teams valuable insight into ways to reduce project durations, for example by improving asset deployment efficiency and enhancing performance.

LOGISTICS SIMULATION SOFTWARE

During the last year, we have implemented our own software that enables us to run project simulations to monitor and plan for the impact of interruptions to our operations. These may come about due to equipment breakdowns or poor weather conditions. The software supports stronger risk management by helping to determine the knock-on effects of these interruptions. The platform has been implemented on projects within our Offshore Heavy Lifting department which requires a complex logistical chain of vessels and equipment, particularly for the installation of wind farm foundations offshore. It is also currently being trialed across the Dredging & Inland Infra division.

INNOVATION THROUGH CONTRACTS

Boskalis works with its clients through various innovative contract forms whereby we are actively involved in project development opportunities. Our project development team has extensive expertise in structuring complex infrastructure investments and enables us to

pursue early-stage engagement on a range of global projects, often with local partners. At the same time we seek to forge partnerships through which Boskalis, its clients and partners can pool expertise and manage risk.

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

Boskalis has a strong relationship with multiple financial (development) institutions, including commercial banks, multilateral development banks, and credit insurance institutions. We recently collaborated with the Dutch impact development institution Invest International with whom we have developed an innovative financing package for a climate adaptive coastal protection project in Togo, West Africa (for more details of this project, see page 19).

THE NETHERLANDS: MARKERMEER DIKES

Where project complexity demands more creative ways of working with clients, Boskalis is also a leader within the industry. We are currently working on a multi-year project to reinforce over 33 kilometers of dike around the Markermeer lake between the towns of Hoorn and Durgerdam north of Amsterdam. Due to the highly challenging technical scope and an uncertain regulatory environment around dike reinforcement on a cultural heritage site, we embraced the innovative concept of entering an alliance contract with our client, the Hollands Noorderkwartier district water board (HKNK). Under the contract, HKNK and Boskalis – together with its partners – are working together to design and construct the necessary reinforcements to the flood defenses.

The agreement enables both parties to evolve the project scope and manage risk as the end-product demands – important factors that stood in the way of a more traditional "design and construct" agreement. The alliance contract has enabled Boskalis' early-stage involvement in the planning phase, bringing with it knock-on benefits for the local area. These include the incorporation of a new cycle path across the dike and the creation of a city beach as a leisure facility for the town's residents within the project design.

WAVEJUMP INNOVATION CHALLENGE



The winning team is presented with the trophy at this year's WaveJump Innovation Challenge



During the year Boskalis ran the fourth edition of its WaveJump Innovation Challenge, an opportunity for employees to put forward and develop their own innovative ideas and designs. The initiative provides an accessible platform for entrepreneurship and to devise solutions to the challenges our teams face on projects. Successful ideas are then accelerated via the program to move from idea to pilot to ultimately become a valuable solution for the company.

"By looking for ideas inside the organization, we aim to add value to Boskalis," explains Sander Steenbrink, general manager of Research & Development. "Not only with the innovations themselves, but also through the entire process. Because the focus is also on sharing innovations, inspiring each other, establishing connections, and teamwork. All those elements combined make this an exciting program."

More than a hundred ideas were submitted and reviewed during the year, including many that tackled sustainability challenges facing the company. A shortlist of six went through the acceleration phase before the live pitch in the final round. The winning group presented the idea of developing a Prefabricated Vertical Drain from a natural, sustainable material. The idea was presented by two colleagues who are working as geotechnical engineers on the Pulau Tekong project in Singapore.

The program is not only an excellent platform for employees to share their ideas, but also a means of bringing a more powerful offer to our clients, while helping us manage the impact of our work on the world around us.

"At Boskalis we are very good at problem solving on projects," says Steenbrink. "In WaveJump, however, we approach problems differently. We first look at the relevance and the target group: what can the idea deliver and what is the added value for Boskalis? We help teams by pointing them in the right direction. As important, we also teach them how to pitch the idea. You have to be able to put your idea into words convincingly in a short time and get people interested in your story."

HUMAN EXCELLENCE

Ambition

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

Scope

Our own operations

Target

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

2023 Performance

- Further developed awareness and deeper understanding of Human Excellence across the organization
- Developed our talent hub in Abu Dhabi to better meet our future staffing needs
- Delivered key initiatives in support of talent development, performance management and internal mobility
- Launched a new version of the Boskalis Project Professional Program which invests in existing employees with high potential for project management roles
- 96,891 training hours
- Staff turnover 14%



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

Under the Human Excellence pillar of our strategy, our objective is to strategically expand our workforce while fostering an environment in which employees feel both connected and engaged and can maximize their talents. To accomplish this, we prioritize effective leadership and empower employees to take control of their personal development, providing them with the necessary time and resources to enhance their performance and progress. There are five main cornerstones within Human Excellence: Performance & Development, Internal Mobility, Talent Sourcing, Vitality, and Diversity & Inclusion.

In 2023, we dedicated our efforts to further integrating Human Excellence within our organization. We organized monthly targeted events, workshops, and webinars as part of our talent development tools and processes, designed to raise awareness of and advance the objectives of this strategic pillar.

PERFORMANCE AND DEVELOPMENT

To meet the challenges of an evolving commercial landscape and support our people in realizing their career ambitions, we delivered training programs and personal development opportunities across the company. The focus remains on equipping managers with the right skills to develop their teams, while providing all employees with the necessary knowledge to support sustained career progression.

MANAGER ESSENTIALS

To support project leaders and first-time managers across the business, we launched the Manager Essentials program which helps participants develop their leadership style, acquire the necessary coaching skills, and build a strong network within the company. The training supports new leaders globally in developing and exerting personal influence for greater team engagement and accountability. Separate course components cover individual leadership qualities such as values, skills, leadership, and communication style, as well as team and situational leadership where participants explore themes such as trust, feedback, and the conditions for optimal team collaboration and performance.

PROJECT PROFESSIONAL PROGRAM

This year we ran our Project Professional Program aimed at advancing high-potential employees towards project management level. The program, which continues into 2024, builds skills in areas such as leadership, team development, strategy, and change management. Participants also gain knowledge from Boskalis experts about key components of a project including contract management, project finance and control, and stakeholder management.

PROJECT MANAGEMENT LEADERSHIP PROGRAM

The Project Management Leadership Program is targeted at senior project managers in critical roles on large and medium-sized projects within the Dredging

& Inland Infra division. The program seeks to add structured learning to the long-term practical experience that characterizes this level of role, preparing project managers for more complex responsibilities. The training is tailored to the individual and takes place within a project environment, enabling practical application and an immediate return on the learning investment.

PROJECT MANAGEMENT COMMUNITY

During the year we continued to forge active communities of project managers and directors within our Dredging & Inland Infra and Offshore Energy divisions. The communities consist of approximately 50 project managers, including those from our home markets, and foster important levels of knowledge-sharing and peer-to-peer experience development. The communities support a need to meet the challenges of an evolving commercial landscape and increased competition. Relevant themes and practical examples are determined by the community members themselves.

INTERNAL MOBILITY

Engagement with our employees tells us internal mobility remains a valuable component within Human Excellence and an effective method to increase talent retention. During 2023, we sought to increase the support and guidance offered to employees around future career opportunities within Boskalis. In November we held our Navigate Your Career event to maintain our focus on the growth and development of employees while also encouraging them to take control of their own professional development.

Through various inspiring workshops, a career discussion with the CEO, and networking sessions in different departments, employees gained practical insights and advice about making their next steps within Boskalis. As part of efforts to prepare employees effectively, professional development workshops were delivered covering presentation and public speaking skills, working with artificial intelligence, and planning one's career path. The event was held across the Papendrecht campus as well as in our offices in Singapore and Abu Dhabi. The majority of sessions were also accessible online.

TALENT SOURCING

Maximizing our ability to attract and retain the skills we need in a constrained labor market, remained a key challenge in 2023. A well-filled order book coupled with more complex projects necessitate the acquisition and retention of more sophisticated skill sets and strategic competencies – and in greater numbers – to expand our horizons and meet client requirements.

Against this backdrop, in 2022 we established a new regional talent hub in Abu Dhabi which serves to attract and integrate talent from the Middle East and Asia regions. This gives us greater flexibility in

delivering key business functions, as well as remote and operational project support. For further information please see pages 30 to 31.

During the year, our graduate recruitment focused on increasing our intake of talent with vocational training as opposed to those with a university degree. This approach seeks to feed an increased demand within the organization for the skillsets those with vocational training can offer – particularly within our Dredging & Inland Infra division and Fleet. At the same time, it enables Boskalis to tap into this young talent pool at an earlier stage in the career path, giving us an advantage in the tight labor market.

VITALITY

Boskalis recognizes the prevalence of concerns related to mental health and stress within the workplace, particularly in a context where staff may spend prolonged periods on vessels or at project sites away from home. Last year we engaged a third party to conduct a validated survey with staff and run focus groups to discuss mental well-being and topics of concern within our Dredging activities.

During 2023, four groups of managers in our Dredging and Offshore Energy divisions took part in a series of pilot workshops on "Recognizing and acknowledging stress". Following an evaluation of the process, a toolkit will be rolled out in 2024 that seeks to create standardized interventions to create a common language and talk about work pressure and mental well-being within team environments.

Following last year's success, in September 2023 we ran the second edition of the Boskalis Worldwide Vitality Challenge. More than 1,000 employees across our global offices, vessels and project sites took part in the three-week initiative, joining organized sports events, webinars and competing to increase their daily step count via an interactive app. The focus was on having fun, building team morale, and connecting people across Boskalis locations within a sociable and active environment. On a practical level, the Challenge supported people to better incorporate their exercise routines and a healthier lifestyle within their busy work schedule.

DIVERSITY AND INCLUSION

Diversity and Inclusion (D&I) was the focus of a designated section within Boskalis' most recent employee engagement survey. Based on the survey findings, during 2023 we worked with a specialist consultancy to conduct off-site dialogue sessions with employees on social safety.

The sessions sought to generate a deeper understanding of social safety issues and identify potential initiatives and avenues to increase awareness and understanding of the topic. The process has been guided by the D&I Taskforce which will assess the outcomes of the process in early 2024 ahead of next steps.

A NEW TALENT HUB IN ABU DHABI



Our new office in Abu Dhabi has opened its doors to almost 280 employees representing more than 20 nationalities



Boskalis has an orderbook filled with exciting projects around the world. To successfully execute these increasingly complex projects we continuously invest in new talent and the development of our people. As part of our efforts to ensure a supply of sufficient skills and competencies to meet our needs we have established a major new talent hub in Abu Dhabi.

This fast-growing hub was opened in 2022 and focuses on global talent acquisition and management in support of our projects, company departments and business units. It is built on the Boskalis culture focusing on entrepreneurship and individual development and already hosts several key departments, including Legal, ICT, Tendering and Engineering, Fleet Management, Financial Shared Services, and our Travel Desk. Each one operates as an integral part of their respective functions at our headquarters in the Netherlands: the talent hub is known within Boskalis as "Building 7" – a new 'neighbor' to the six buildings on our Papendrecht campus.

"We need talented people to fulfil all the ambitions that Boskalis has and to meet the needs of our clients globally," explained Human Resources Director, Lodewijk Wijngaard. "This new hub gives us access to an enormous labor market: not just in the Middle East but also in Southeast Asia – two large regions where we work regularly."

We have taken a step-by-step approach to growing the office, carefully integrating our HR and training systems and extending flagship initiatives like Young Boskalis from the Netherlands. At year-end approximately 280 employees were on the Building 7 payroll.

The office is an important building block within Human Excellence and our broader Sustainable Growth strategy. It helps to better meet specific project needs, particularly during the start-up phase. Knowledge, skills, experience and systems can be made immediately available, freeing up time for project managers and project teams.

With more than 20 nationalities already represented, the hub brings together a range of talent and working cultures. Through this new base Boskalis is progressing its evolution from its historical roots in the Netherlands and Europe into a more diverse and multi-cultural organization that, in turn, supports our growth within emerging economies in the Middle East and Asia.

"We wanted to create a base that makes Boskalis much stronger as a company," explained Wijngaard. "Its international nature and the global experts within our team in Abu Dhabi – and the opportunities they bring – is a source of significant energy and motivation and will enable us to do that."

HEALTH AND SAFETY

Ambition

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

Scope

Boskalis employees, and subcontractors working under our supervision

Target

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

Lost Time Injuries Frequency (LTIF) = 0.0
Total Recordable Incident Rate (TRIR) = 0.0

2023 Performance

- Continued roll out of our safety leadership training to projects and business divisions
- Broadened and intensified delivery of NINA Workbox Series at our operations
- LTIF 0.03, TRIR 0.30



NINA

Safety is our top priority in everything we do. We want to ensure that our people and the people we work with return home safely every day. To help us achieve this goal, more than a decade ago we developed our NINA (No Injuries, No Accidents) safety program. Thanks to the sustained commitment, our safety record has improved significantly over that period. Despite this positive trend, our 2023 safety performance was marred by two fatal accidents that occurred within our operations. We express our sincere condolences to the respective families of our two colleagues.

Under the leadership of the Board of Management we will invigorate the principles of our safety program in 2024. Based on an analysis of relevant safety data, including incident reports and lessons learned, we have identified a distinct set of further interventions to intensify the training provided to employees and subcontractors, with an emphasis on increasing safety knowledge and skills. We aim to do this through the enhancement of safety instructions and practices during projects and on board our vessels. Our plans for 2024 also include a detailed evaluation of current safety trainings and onboarding processes to determine essential safety knowledge for specific roles. We will also ensure levels of operational safety support that help to better identify risks and any non-compliance as the first steps towards more effective mitigation measures.

POLICY FRAMEWORK

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

NINA, OUR BEHAVIOR-BASED SAFETY PROGRAM

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

Over the year we registered a Total Recordable Injury Rate (TRIR) of 0.30 while our Lost Time Injury Frequency Rate (LTIF) was 0.03. For further details of our safety performance under the NINA program please see page 65.

NINA is embedded across the organization in the form of safety 'moments' at the beginning of meetings, safety references as part of regular division and group communications, and structured training on the rules, values and safety communication of the program. Safety must remain foremost in people's minds through regular staff engagement activities and training at all levels. This year some 4,000 employees participated in different types of safety awareness

training. The focus on values and behavior is intended to be long-lasting in addition to being rule-driven.

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

We target a Lost Time Injury Frequency and Total Recordable Incident Rate of zero. Our safety targets are set by the Board of Management in consultation with the Director of Safety, Health, Environment and Quality (SHE-Q). The Director SHE-Q reports directly to the CEO, while the Board of Management engages directly with the workforce on health and safety matters in several ways, including site visits to projects and vessels, the quarterly internal reporting process, via the Works Council and the periodic employee engagement survey (most recently completed in 2022).

STRENGTHENING SAFETY LEADERSHIP

In 2023 we continued the roll out of our safety leadership training, known as The Expedition. The aim of the training is to strengthen our safety culture through developing safety leadership skills and using our leaders' full potential to increase safety risk awareness. The training is run over six months and enables teams and individuals to develop their safety leadership skills in two key areas: supporting long-term teambuilding around safety issues and helping team members to maintain responsibility for their own and one another's safety within the project environment. The training has been run across our business, on projects within all divisions, as well as with colleagues in Fleet Management and on board our vessels. During 2023, more than 500 people participated in the program. In 2024, we will complete an evaluation of the training's impact on the safety culture within the company.

NINA WORKBOX SERIES

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

The content of the workboxes is based largely on the lessons that can be learned from reported accidents and near misses, with the relevant information brought back to the organization and put to practical use.

The workboxes focus either on "Safe Body", such as protecting hands and preventing trips and falls, or "Safe Practices", including handling equipment or mooring a vessel. Every workbox consists of a group meeting designed to further increase awareness on a particular theme by means of an open dialogue and a practical assignment.

The Hands Workbox was the most frequently run in 2023 with 87 sessions completed on vessels and projects during the year. Further workboxes in this series include Mooring & Unmooring and Lifting & Hoisting. To further increase safety knowledge and tackle specific risks, we plan to develop "Head & Eyes" and "Heavy Equipment" workboxes in 2024.

DO-IT WORKSHOPS

The focus of these workshops is on raising awareness of NINA and its key principles by establishing channels of open communication to both give and receive feedback on safety matters. The workshops are targeted at operational staff on vessels, at site offices and on projects. During the year more than 150 workshops were held and the training was completed by approximately 1,200 employees and contractors.

SAFETY HAZARD OBSERVATION CARDS

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

EMISSIONS

Ambition

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

Scope

Carbon emissions of own operations (Scope 1 and 2)

Target

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

2023 Performance

- Scope 1 and 2 carbon dioxide emissions 1.33 million MT
- Development of an energy intensity metric to measure progress against our energy efficiency ambitions
- Further investment in electric equipment to support the onshore climate neutral ambition in the Netherlands



In line with the 2015 Paris Climate Agreement, we are committed to achieving climate neutrality across our global operations by 2050. Our goal is to reduce emissions and gain a competitive advantage by offering accessible, low-carbon solutions to our clients.

The pace at which we move towards our emission-reduction targets depends on the opportunities and technology available to different parts of the company. It is important to differentiate between areas where we have direct control and significant influence over reductions – such as in our onshore operations where we have adopted numerous measures to progress the switch to clean sources of energy – and where our influence is indirect or reliant on the progress made by third parties. Our largest contribution to greenhouse gas emissions comes from our vessels. To achieve substantial emission reductions within the fleet we are dependent not only on suitable alternatives to fossil fuels, but also their availability and the necessary infrastructure to serve our global maritime operations.

During 2023, we made good progress on our emission reduction efforts and completed a study into how we can measure and monitor our progress towards net zero by 2050. We support 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 through several energy efficiency measures and the use of renewable fuels. A carbon intensity ratio, developed in-house, 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.

OUR FLEET

In 2023, our vessels accounted for around 99% of our Scope 1 and 2 carbon dioxide footprint – this amounted to 1.33 million MT. For full details on our 2023 carbon dioxide emissions please see page 60.

Over recent years we have adopted a range of operational measures and new technologies to reduce emissions from our fleet. We continue to pilot and expand these initiatives in support of further reductions.

Powerpacks: We are currently in the process of retrofitting numerous offshore vessels through Energy Storage Systems. These “power packs” will reduce the vessels’ fuel consumption and associated carbon dioxide and nitrogen oxide emissions by an average of up to 20% during DP operations. They also provide a power supply and energy storage facility while the vessels are moored.

Emission dashboards: The development of onboard and remote emission dashboards improves crews’ awareness of operational efficiencies and helps them conserve fuel. For certain conditions, operational and technical efficiencies based on data from the dashboards can lead to a reduction in fuel consumption of more than 5%.

Maintenance: During 2023 we piloted a maintenance program with an engine manufacturer to determine the optimum maintenance schedule from the point of

view of reducing fuel consumption. We will implement the program from early 2024, starting with two of our trailing suction hopper dredgers.

Selective Catalytic Reduction (SCR) systems: SCRs can reduce the level of nitrogen oxide in exhaust gases by up to 90%. In 2023, the Strandway became the third hopper dredger to be fitted with a SCR.

Drag reduction measures: Various measures are applied to increase fuel efficiency. In 2023 these included the use of alternative hull coatings, frequent hull cleaning, limiting volumes of water ballast in our vessels and/or optimizing the trim, and polishing propellers.

Alternative energy sources are also an important means to reduce emissions and to transition away from fossil fuels. In 2023, we were successful in applying clean or renewable energy in a number of areas.

Biofuels: Where possible, Boskalis enables its clients to opt for 'light' drop-in biofuel to thereby reduce carbon emissions on projects.

Shore power: In late 2023 Boskalis commissioned a large-scale shore power facility at its premises in the Waalhaven in Rotterdam where its vessels are (de)mobilized for projects. Moored vessels will now switch off their diesel-powered generators and use green shore power, resulting in an annual reduction in carbon dioxide emissions of 1,600 tons. The facility also contributes significantly to improving air quality by reducing particulate matter and nitrogen oxide emissions.

Renewable fuels: The development of suitable alternative fuels – and the expertise and technology necessary for the international maritime industry to complete its energy transition – relies on collaborations with our industry peers, knowledge institutions, and other partners. Through this approach, we are participants in several initiatives investigating the viability of renewable fuels – including methanol, ammonia, and hydrogen – as well as testing these fuels with leading maritime engine manufacturers. In 2023 we executed a pilot project with our maritime partners to conduct dredging activities with a vessel fueled entirely by hydrogen. For further information on this, please refer to page 37.

ONSHORE EQUIPMENT

The vast majority of our dry earthmoving activities (Inland Infra) are conducted in the Netherlands. During 2023 we continued to invest in low-emission equipment in support of our ambitions for all onshore projects in the Netherlands to become climate neutral by 2030. In line with this ambition, in 2023 a detailed investment plan was put together aimed at clean fuel alternatives.

In 2023, we invested in electric equipment such as excavators and earthmoving trucks, while existing machinery has been converted from traditional fuels to electric. We also purchased an Energy Storage

System that can be deployed to different projects to charge our equipment, thereby retaining charging options – and the necessary flexibility – in-house.

Since 2012, our operations in the Netherlands have been certified as Level 5 (the best level) on the so-called 'CO₂ Performance Ladder' of the Foundation for Climate Friendly Procurement and Business' (SKAO). This ranking system is used by Dutch government agencies and businesses to recognize performance in the areas of energy and materials efficiency.

COMMERCIAL OFFERINGS

Wherever possible, we help our clients to adopt sustainable and low-carbon solutions. Our approach focuses on two key strategies: the use of low-carbon energy sources such as biofuels or, where available, renewable electricity for powering our equipment; and the optimization of project designs to reduce energy and materials used.

On successful tenders we collaborate with our clients from the earliest possible stage, ideally during the project's design phase. Together, we develop a sustainability plan that shapes the project scope and work practices, ensuring that it aligns with our shared objectives. This joint plan serves to minimize emissions throughout the construction phase and the facility's lifespan.

COMMUTING, WAREHOUSES AND OFFICES

To reduce our emissions associated with commuting, we encourage the use of public transport to our head office in Papendrecht by offering a regular shuttle service – by electric minibus – from the local train station. We have also adopted broader measures – through company policy and the provision of more than 250 charging points – to reduce our emissions from car commuting and accelerate the take-up of (plug-in hybrid) electric vehicles among our workforce.

We have also installed solar panels at several of our premises and in 2023 added panels on buildings at our headquarters in Papendrecht and in Capelle aan den IJssel. Our facilities in the Netherlands resulted in the generation of 1,923 MW of renewable electricity during 2023. We have also prioritized the energy efficiency of our buildings and offset all electricity we purchase in the Netherlands with Dutch Biomass NTA 8080 certificates, thereby neutralizing the associated Scope 2 emissions.

Within our sphere of influence and where we have direct control to do so, we continue to take steps to further reduce our carbon footprint. Meanwhile, as the technologies and clean fuels required by the maritime sector continue to be developed, we are exerting our influence and contributing valuable resources to our industry's energy transition.

HYDROGEN-POWERED DREDGING IN ROTTERDAM



The hydrogen-powered Medusa 2 gets to work on Maasvlakte 2 in the port of Rotterdam



To progress towards its climate neutral ambition, Boskalis aims to increase the energy efficiency of its fleet and its use of renewable fuels. However, completing our energy transition relies on the development of suitable fuels that can not only meet the energy intensity demanded by our vessels but also satisfy broader practical considerations such as storage capacity and the highest safety standards.

During 2023, Boskalis carried out a successful pilot project that demonstrated the ability of one of its vessels to run on hydrogen and conduct dredging activities completely emission-free. The Medusa 2 – a converted excavator pontoon – was fitted with two interconnected containers, one containing hydrogen and the other a fuel cell that converts the hydrogen into electrical energy. That energy was then used to power an electric crane on board. Running solely on hydrogen, the Medusa 2 conducted dredging activities on Maasvlakte 2 in the port of Rotterdam for several weeks.

The pilot yielded valuable information about what it means for a vessel to operate on hydrogen and the possible implications if applied more broadly within Boskalis and the industry. Data gathered from the pilot can be compared with similar work executed with diesel-powered cranes. Meanwhile, sharing the outcomes and acquired knowledge enables our industry as a whole to progress its transition to cleaner fuels.

The pilot demonstrated not just that a vessel of this kind could be powered by a hydrogen-powered fuel cell but, crucially, that the renewable fuel could support a crane's extreme variation in power demand during dredging operations. The pilot also identified important limitations, such as the vast quantities of hydrogen required to power the vessel and therefore the importance of infrastructure to refuel. A single 20-foot container of hydrogen was enough for around three days of dredging. Operations also depend on a suitable location where hydrogen can be loaded effectively and safely.

The pilot was carried out in collaboration with the Port of Rotterdam and ZEDhub which brings together dredging companies, energy providers, engine manufacturers and fuel-cell distributors who all play a role in the maritime industry's energy transition.

BIODIVERSITY

Ambition

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

Scope

Our own operations

Target

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

2023 Performance

- Expanded collaborations with clients in offshore wind on integrated biodiversity measures and nature-inclusive design
- Ongoing development of group-wide actions on biodiversity, including measurable objectives and targets
- Continued our collaborations on biodiversity with several NGOs and knowledge institutions, further developing concepts for nature-inclusive design and laying the foundations for commercial applications
- Turbidity: zero incidents of exceedance on projects with a turbidity scope
- Pollution: two spills into water



Scan the QR code for our Biodiversity Framework and more information about Nature-based Solutions

In December 2022 the Global Biodiversity Framework (GBF) was adopted by the UN Biodiversity Conference which set a number of targets to reverse biodiversity loss and restore damaged ecosystems on land and at sea. In line with OECD Guidelines for Multinational Enterprises, the protection of biodiversity and the marine environment are central to Boskalis' environmental and social risk management policies and procedures.

Where our activities occur close to critical habitats or sensitive ecosystems, we apply systematic precautionary management and mitigation measures. We invest in research and development, ways of working and collaboration with third party experts to help protect and enhance biodiversity and marine life. Depending on location and the type of work, our activities can have an impact on individual species as well as the broader habitat. The most significant biodiversity pressures related to our business are reflected in our Biodiversity Framework.

ENVIRONMENTAL MANAGEMENT MEASURES

In line with the mitigation hierarchy, we aim to prevent, reduce or mitigate any negative biodiversity impacts related to our operations. During the preparatory phase, as well as throughout a project's implementation, we plan, adapt and optimize our working methods to align with the environmental sensitivities associated with the local situation. We apply our Environmental and Social Policy (see page 42) as well as the relevant industry and international standards to manage biodiversity risks effectively.

Environmental training and management systems: in addition to 14001 ISO certification across our business units (see page 64), we organize environmental awareness training to ensure compliance with pollution prevention methods such as IMO MARPOL waste regulations, oil spill prevention, antifouling measures and sewage management. We embed our environmental management approach within our Way of Working quality management system.

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

Technological innovation: we continue to invest in research to bring leading-edge solutions to clients seeking an environmentally sustainable project or nature-inclusive designs. Together with our partners, we have brought several solutions to market. These include: modular artificial reefs, large-scale oyster reefs as nature enhancements for offshore projects, a seagrass transplanter system and green valves for our hopper dredgers.

Evaluation of environmental risks: the approach we take to managing potential environmental impact is in line with our Environmental and Social (E&S) Policy, which aligns with the OECD Guidelines for Multinational Enterprises. Each project is subject to a two-stage assessment process whereby we study the situation and local environmental sensitivities and determine the project-related

requirements for biodiversity management. For further details on our E&S Impact Scan and E&S Review please see page 42.

Optimize our work method: we design a work method that meets the environmental requirements of a given project and establish a relevant Environmental Monitoring and Management Plan (EMMP).

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

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

NATURE-BASED SOLUTIONS

Solutions that harness nature can provide answers to countless global sustainable development challenges, from the environment to the economy and society at large. The GBF requires the restoration and sustainable use of natural ecosystems. Through the provision of nature-based infrastructure, as well as the delivery of restoration projects such as De Wieden (see pages 40 to 41), Boskalis is well-equipped to deliver the sustainable, cost-effective and resilient solutions that are needed.

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

BOSKALIS BIODIVERSITY FRAMEWORK

Our Biodiversity Framework is based on our collaboration with an international NGO and detailed work within the business to identify our priorities and areas of influence in the field of biodiversity. It is our ambition to prevent, reduce or mitigate negative biodiversity impacts related to our operations and to lead the industry in the development of nature-based solutions to protect and enhance coastal ecosystems. We aim to translate our biodiversity ambition into our operations across five key areas and associated objectives. The framework and an explanation of the priority areas can be found on our website.

During 2023 the Sustainability Department began a process to log and analyse current activities under our Framework across both our Dredging and Offshore Energy divisions as a first step towards developing more structured actions and measurable indicators regarding our impacts on biodiversity. This step will enable Boskalis to adopt a more holistic approach to managing impacts, further embed its offerings around nature-inclusive design and nature-based solutions, and better communicate its performance on biodiversity topics to its stakeholders.

MEASURABLE DATA INDICATORS

We have identified two priority areas of our framework – turbidity and pollution – that present a potential negative impact on biodiversity and have sought to devise meaningful and comparable units of measurement to better monitor our performance on these topics.

In 2023 our assessment of turbidity demonstrated that, of the projects carried out that contained a turbidity scope, there were zero turbidity exceedances that resulted in operational downtime.

Our assessment of the priority area of pollution focused on measuring our performance against our target of achieving zero oil spills across our operations. During 2023, we recorded two spills; one spill involved biodegradable oil and therefore had limited impact on the marine environment. The second spill – of approximately 200 liters of marine gas oil – occurred while a vessel was bunkering in adverse weather conditions.

BOSKALIS ECOLOGISTS DRIVING NATURE CONSERVATION



An electric excavator in De Wieden nature reserve, the Netherlands



To address some of the biodiversity and climate challenges of the modern era, three years ago Boskalis established a service line that focuses solely on important habitat restoration projects in the Netherlands.

"Boskalis Natuurbouw" helps both public authorities and non-governmental bodies realize construction projects whose primary purpose is to enhance nature conservation and stem the problem of biodiversity decline. At the same time, these generally smaller-scale projects help Boskalis to develop more innovative work methods that can be applied across the company and also generate circular resources such as sand and soils for use on other projects.

De Wieden – the largest lowland marsh in Northwestern Europe – is a nature conservation project in the Dutch province of Overijssel that falls under the Natuurbouw banner. Several plant and animal species within this nature reserve are under pressure due to the loss or deterioration of the local habitat. In line with the objectives of the European Union's Natura 2000, the province of Overijssel is striving to restore these habitats and boost the numbers of several rare species, including the large fire butterfly and the corn crake and marshland birds such as the bittern, spotted crake and great reed warbler.

To accomplish this, a team of in-house Boskalis ecologists are using various techniques. These include widening waterways, constructing embankments for higher ground and barriers to regulate water flows, and creating more gradual transitions between areas of water and land.

Working with heavy equipment within a protected nature reserve presents a number of challenges. Scheduling has therefore taken account of the rare flora and fauna that are present and has been carefully planned around the birds' breeding seasons. For their own protection, certain species of fish were captured and temporarily relocated before work began.

We also use large steel plates to protect the marshland during excavation works and the transportation of material. Since much of the wildlife is sensitive to nitrogen – a factor that has contributed to the biodiversity decline – it is vital that we limit our own emissions during the project. An electric excavator has been deployed to minimize nitrogen oxide and carbon emissions while other equipment is run on biofuels.

COMMUNITY IMPACT

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

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

The approach we take to managing potential social impact is in line with our Environmental and Social Policy, which aligns with the principles of the International Labour Organization and the OECD Guidelines for Multinational Enterprises. Each project is subject to a two-stage assessment process as follows:

The Environmental & Social (E&S) Impact Scan enables us to apply a consistent approach to E&S management and thereby identify the projects that need our attention. The Scan was last updated in 2023 to cover a broader set of E&S risks and opportunities and project requirements to better support early engagement with our clients and the incorporation of the outcomes within the project process. The Scan is part of our ISO 9001 quality management system, the Way of Working, and supports the early recognition of environmental and social risks and opportunities associated with our intended designs and activities. By conducting the Scan at the beginning of the tender phase or at an early stage in a project's development, we can more effectively incorporate the findings into the project process as well as improve allocation of specific resources and expertise.

The Environmental & Social Review process standardizes the way we review environmental and social risks and opportunities in projects, once they have been highlighted by the E&S Impact Scan. The process structures requirements, risks and opportunities based on the IFC Performance Standards framework. This way Boskalis is better able to systematically review environmental and social requirements and prioritize and address potential environmental and social risks and opportunities.

In some cases our work is a small part of a larger project scope that has wider-reaching social impacts. As a contractor this can present a dilemma as we may have limited influence over our client or the local social or political context. In these situations we work in line with the principles set out by the OECD Guidelines for Multinational Enterprises, exerting leverage to encourage social impact management practices in the chain. There are five areas to our social impact approach:

SOCIAL RISK & OPPORTUNITY ASSESSMENT

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

STAKEHOLDER ENGAGEMENT

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

GRIEVANCE MANAGEMENT

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

COMMUNITY CONTRIBUTION AND LOCAL DEVELOPMENT

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

COMMUNITY WELFARE AND HEALTH AND SAFETY

Our human rights and labor principles are a fundamental part of the way we do business. Through our safety behavior program, No Injuries, No Accidents (NINA) we take care of the safety, security and health of everyone involved in our activities.

ENVIRONMENTAL AND SOCIAL AWARENESS

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

An interactive online sustainability and social impact training focusing on contracting and delivered to business leaders and specific project teams. The course covers our sustainability approach, Environmental

and Social Policy and relevant (international) guidelines, alongside practical steps to apply these on our projects. During 2023 we updated the training program and added specific Offshore Energy components to ensure it meets the needs of both divisions. The training concludes with a live session on a division-specific case study. The new training was rolled out during the fourth quarter.

An E&S management training for representatives within the Dredging & Inland Infra division. The training has been developed by the UK-based NGO Earth Active and builds on the above sustainability and social impact training to further develop team members' expertise in applying international standards (including IFC Performance Standards and ISO 14001) and wider sustainability principles. Training sessions were held in May 2023 for leading roles within the business, including tender managers.

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

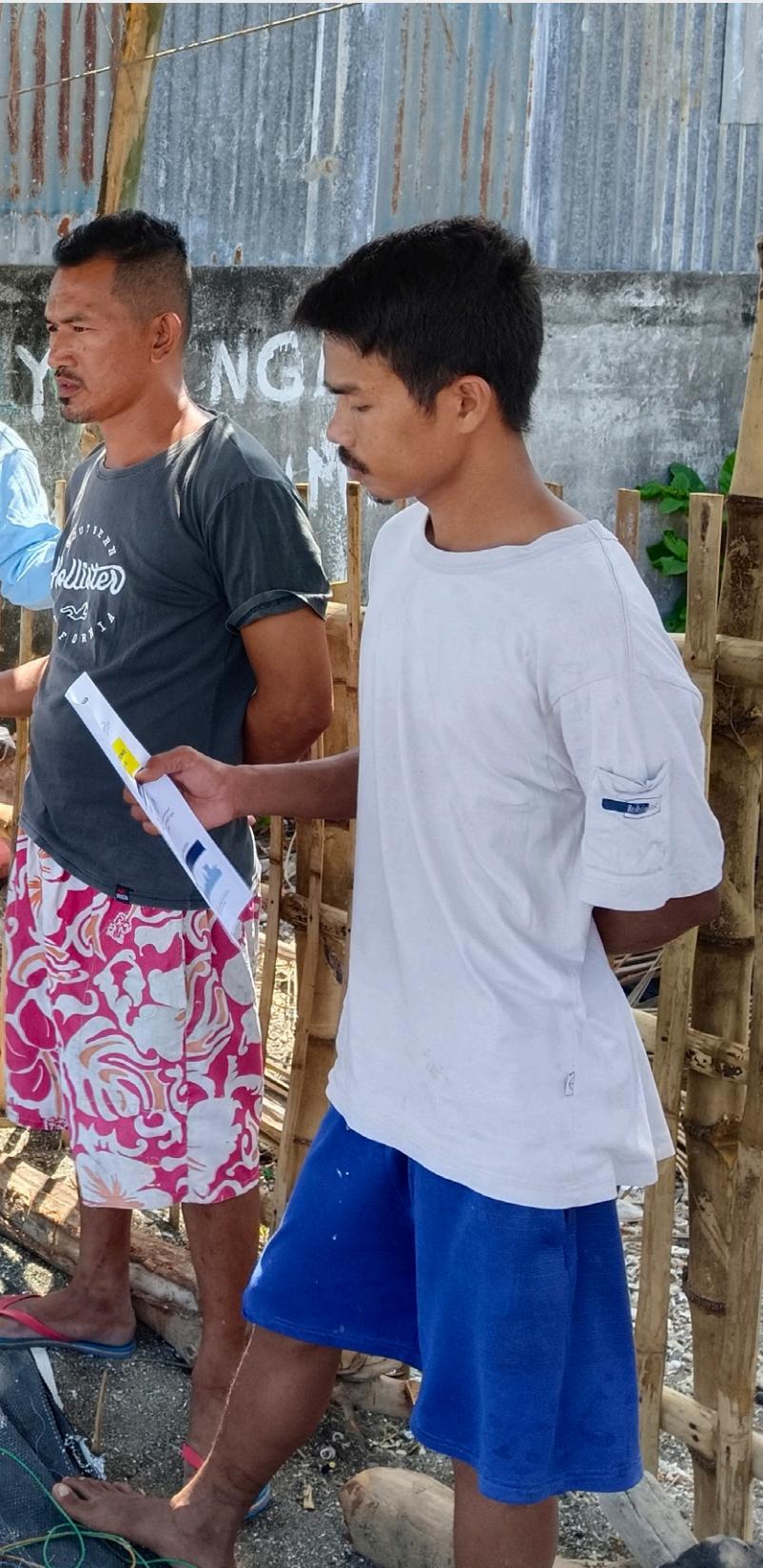
SUSTAINABILITY LEADERSHIP

In March 2023, a total of 15 business leaders from Dredging & Inland Infra, Offshore Energy and Salvage came together off site for a Sustainability Week led by the Director Sustainability. The purpose of the week was to increase awareness on sustainability topics and a range of initiatives within different parts of the business as part of broader efforts to exchange experience and lessons learned. Since March, there has been regular and active engagement between the Sustainability Department and this group of leaders which has provided support to the development of a number of in-house sustainability initiatives.

PRAISE FOR ENVIRONMENTAL AND SOCIAL MANAGEMENT



Boskalis' social team share regular updates about the project with fisherfolk in Cavite province



During 2023 our New Manila International Airport Project in the Philippines received a positive assessment of its management of environmental and social (E&S) risks following an independent review commissioned by the Dutch government.

In December 2020, Boskalis was awarded a contract by San Miguel Aerocity for the development of a land platform in Manila Bay on which the new airport will be built.

The scale and location of the project brings with it extensive E&S complexities which were identified through a series of assessments and due diligence studies in accordance with international standards resulting in an Environmental and Social Action Plan (ESAP) that was agreed between our client and the financiers of the project.

Certain aspects of the approach to managing the impacts of the project have been the subject of criticism by NGOs, most recently in 2023. However a report submitted by independent consultants to the Dutch Ministry of Finance last July concluded that the E&S monitoring process put in place to oversee the approach to E&S management "is structured, robust and intensive". The report added that the quarterly monitoring report on the progress of the ESAP compiled by the financiers' own E&S consultants was "extremely comprehensive".

Over the last two years we have worked with our partners and client to devise and implement a range of E&S safeguards that support the effective management of the project's risks and impacts. These include a stakeholder grievance mechanism within local communities in Manila Bay, supplemented by active dialogue and communication via designated community interlocutors. Our wider social program has included the creation of local jobs together with targeted training programs and capacity-building, safety support for impacted fishing communities, and a range of conservation projects. Meanwhile, Boskalis has developed detailed biodiversity management plans that, wherever possible, mitigate or compensate for impacts on the natural habitat at the project site.

We continue to support our client in advancing solutions for the E&S challenges associated with the project and are proud to contribute to the new airport and the future socio-economic growth it will bring to Manila Bay and the wider region.



Scan the QR code for more information about working with communities on the Manila International Airport Project

RESPONSIBLE BUSINESS CONDUCT

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, 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 guidelines. We align ourselves with the principles of the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the conventions of the International Labour Organization.

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

SUPPLIER CODE OF CONDUCT

The principles embodied in the Boskalis Code of Conduct are a fundamental part of the way we do business and we promote the same principles in our relationships with clients, suppliers and other business partners.

Boskalis has a Supplier Code of Conduct, which mirrors our own Code of Conduct. We seek to select suppliers which can advise us and/or supply us

with high-quality services and products which are as sustainable as possible. We pay fair markets prices and pay our suppliers on time in accordance with the agreements made and make reasonable demands of our suppliers. We aim for long-term, stable relationships with our suppliers in exchange for value, quality, competitiveness and reliability. The Supplier Code of Conduct is an integral part of all procurement contracts.

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 respective underlying 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 guiding 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. This commitment is founded in our ambition to contribute to the United Nations Sustainable Development Goals (SDGs). Boskalis aligns its business practices with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. We comply with the applicable environmental and social national and international laws.

HUMAN RIGHTS AND LABOR POLICY

The Boskalis Code of Conduct includes the commitment that Boskalis respects and supports the dignity, wellbeing and human rights of our employees, the communities we work in and everybody involved in

OUR CORE VALUES – OUR COMPASS

We strive to be the leading dredging and marine 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 with clients, suppliers and other stakeholders allows us to get the job done.

ENTREPRENEURSHIP

We offer innovative, competitive, and sustainable client solutions. With our strong business sense, we're forward-thinking, exploring new ideas. Pride in creating new horizons defines us.

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.

RESPONSIBILITY

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. The impact of our activities on society and the environment is a key element in the way we conduct our day-to-day business.

our operations. We have a Human Rights and Labor Policy that sets out the guiding principles for Boskalis to conduct its business, which is developed in line with the United Nations Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and applicable national and international labor laws, including the conventions of the International Labour Organization. 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, 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. Boskalis supports the OECD initiatives to promote tax transparency and reform of international tax regulations to end tax avoidance strategies and to come to fair tax systems. 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 and directors the possibility to report (suspected) misconduct within the company to a confidential and independent counselor without the risk of any retaliation. The Speak Up Policy is developed in line with international and national applicable laws and the OECD Guidelines for Multinational Enterprises. Under the Speak Up Policy a report of (suspected) misconduct can be made on any subject of a general, safety, financial, operational, social or employment nature, including but not limited to violation of health- and safety procedures, discrimination, racism, (sexual) abuse, fraud, bribery, or other criminal acts and environmental misdemeanors. Employees also have the possibility to consult a female counselor. Such a report can be made anonymously and on a 24/7 basis. The counselor shall take the reported suspected misconduct into consideration immediately and gain information in relation to this. Based on this information the counselor shall decide which actions are appropriate and necessary,

including a possible investigation on the reported misconduct. The employee who has in good faith reported the suspected misconduct to the counselor, in accordance with the Speak Up Policy, shall not risk any retaliation or detriment as a consequence of making a report.

GRIEVANCE POLICY

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

RESPONSIBLE SOURCING

OUR SUPPLY CHAIN

Our relationships with our suppliers are fundamental to the success of our business and the realization of our sustainability ambitions. Our contractual expectations of our suppliers' approach to environmental, social and governance risks reflect our own high standards and are outlined in our Supplier Code of Conduct.

Each year we perform an Implementation Scan at a selection of our contracted suppliers to monitor compliance with the Supplier Code of Conduct. These scans are conducted through either in-person visits or online meetings with a (digital) tour of the relevant facility.

Our central procurement office maintains relationships with approximately 1,700 direct suppliers. Of these, 80% are based in the Netherlands, 11% in other European countries and 9% outside Europe. The number of our suppliers varies from year to year based on the profile of our current projects. In 2023, 258 of our suppliers were strategic partners, who together accounted for around 90% of central purchasing volume.

PRE-QUALIFICATION PROCESS

Boskalis implements a standard and transparent pre-qualification process that our suppliers are required to complete prior to doing business with us. The pre-qualification process includes acceptance of our Supplier Code of Conduct and completing our sustainability questionnaire which is designed to increase engagement with suppliers and subcontractors on a range of environmental, social and governance issues. Our pre-qualification process is included in our Way of Working quality management system. Based on objective risk

criteria, suppliers may also be required to complete a detailed pre-qualification assessment in one or more of the following areas: Health and Safety, Quality, Environmental, Corporate Social Responsibility, Financial/Insurance, or Supply Chain Management.

OUR SUPPLIER CODE OF CONDUCT

Besides selection criteria such as quality, delivery and reliability, our central procurement department requires suppliers to accept and adhere to our Supplier Code of Conduct (please see page 46 for more details). Our approach incorporates the principles of the Dutch Expertise Network for Procurement and Supply Management (NEVI) Code of Conduct, which helps procurement professionals deal with the ethical dilemmas they face as part of the procurement process. In 2023, 82% of our strategic suppliers (by spend) signed or endorsed the Supplier Code of Conduct. In addition to the Supplier Code of Conduct, we work with our suppliers on a number of collaborative sustainability initiatives, such as:

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

IMPLEMENTATION SCANS

In addition to the pre-qualification process completed by our suppliers, Boskalis also commissions a third party to conduct annual Implementation Scans at a selection of our contracted suppliers to verify compliance with our Supplier Code of Conduct. Since 2012, Implementation Scans have been carried out at 175 suppliers, with 61 visits to foreign suppliers located in 20 countries, including Vietnam, China, Singapore, United Arab Emirates, Turkey, and Tunisia. Past experience suggests that this process contributes to improvements in the sustainability standards and processes adopted by our suppliers.

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

2023 IMPLEMENTATION SCAN RESULTS

This year 20 suppliers were reviewed. Of these, 15 were new suppliers and five were suppliers that had been reviewed previously. Of the recurring visits we found that all suppliers but one had

improved their risk profile since the previous scan and all five now rank in the highest category based on the impact/risk assessment methodology. Please see the results of the 2023 Implementations Scans on page 66.

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

SUSTAINABLE RECYCLING

Our approach to ship dismantling is embedded within our Environmental and Social Policy and is focused on safe and sustainable dismantling. We follow existing international legislation and regulations in this area and have been repeatedly recognized as an industry leader by the NGO Shipbreaking Platform. Our vessels are dismantled by third parties and prerequisites for our policy include: strict safety requirements, a hard surface on which to dismantle the vessel, and responsible disposal of waste. For each vessel, the possibilities for responsible dismantling locally are assessed and weighed against the environmental and other costs of transporting it over a long distance, for example to a certified ship dismantling yard in Europe. Where relevant, agreements are made with local yards in close consultation with the NGO Shipbreaking Platform to adapt business processes in such a way that they meet Boskalis' stringent requirements.

During the ship dismantling process, knowledge is shared with local yards. Vessels are dismantled at certified shipyards in accordance with the Hong Kong Convention and Boskalis' own standards. For 500 GT+ vessels that will be dismantled or are offered for sale, we draw up an Inventory of Hazardous Materials (IHM). In the event a vessel is sold, we incorporate the sales contract for future dismantling; the new owner must also do so in accordance with the Hong Kong Convention. In 2019 the EU Ship Recycling Regulation (EU SRR) came into effect. The EU SRR sets out strict procedures for the recycling of European flagged ships, both covering the method of waste processing as well as designating specific facilities for the recycling procedures. The EU SRR coexists next to the EU Waste Shipment Regulation, which applies to non-EU flagged ships which are situated within the EU. Boskalis follows these regulations.

In 2023, a limited number of relatively small Boskalis vessels were dismantled at certified yards in Europe.

GOVERNANCE

Boskalis operates with the Board of Management and the Supervisory Board a two-tier Board model, which means that management and supervision are segregated. For a comprehensive overview of the company's Governance please see pages 34 to 37 of the Annual Review.

The Board of Management is responsible for the day-to-day management of the business, the continuity of the company, and for setting out and realizing the company's strategy. The Board of Management is responsible for setting the company's objectives, managing risks and opportunities, implementing the business policies and for the overall performance. The Board of Management is accountable to the Supervisory Board and the General Meeting of Shareholders. In performing its tasks, the Board of Management is guided by the interests of the company and its activities, the markets the company is operating in, and takes into account any relevant interests of parties involved with the company. The Board of Management performs a periodic double materiality assessment to set priorities in topics important to the business and its stakeholders. The outcome of this assessment is used in the formulation of the company's strategy for the long-term and, in particular, sustainable growth. Please refer to pages 10 to 13 of this Sustainability Report.

The Supervisory Board is responsible for supervising the Board of Management on the formulation and implementation of the strategy for the long term. Furthermore, the Supervisory Board is responsible for supervising management performance regarding the general affairs of the company and advising the Board of Management. The Supervisory Board is supported in its work by three core committees: the Audit Committee, the Nomination & Remuneration Committee and the ESG Committee. For a summary of the activities of the Supervisory Board, please refer to pages 16 to 19 of the Annual Review.

At Boskalis there is close collaboration 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 interests of our stakeholders.

At least one General Meeting of Shareholders takes place every year. Its tasks include the adoption of financial statements, and it holds authority with regard to the appointment and dismissal of Supervisory Board members and the members of 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.

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 expert, 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.

For a detailed description of Boskalis' long-term and Sustainable Growth strategy please refer to pages 10 to 13 of this Sustainability Report and pages 10 to 13 of our 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 and e-learning around our Code of Conduct. 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. 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 46 to 49 of this Sustainability Report.

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 achieve their potential within Boskalis. Boskalis is an international employer that attracts and selects the best talent from around the world to maintain its position as a frontrunner in the industry. The importance of diversity is reflected within the Boskalis Code of Conduct and the underlying Human Rights and Labor Policy.

Boskalis does not accept discrimination in the workplace and has a strong practice throughout the organization of equal opportunities for all regardless of race, color, nationality, ethnic or social background, age, religion, political opinion, gender, pregnancy, sexual orientation, marital status, disability, trade union membership or any other characteristics protected by applicable law. 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 unconscious 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 in or before 2025.

Ultimo 2023, 14% of the senior management team of Boskalis is female. Boskalis has decided to adopt a target to improve gender diversity of its the senior management; with this target the percentage of female leaders will be increased to 20% in or before 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 2023 this resulted in four members of the Supervisory Board being male and two members being female. In view of the objective of achieving a balanced representation on the Supervisory Board, emphasis is placed on diversity when drafting the profile for new members of the Supervisory Board. In the year under review no changes occurred in the composition 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.

APPENDIX



The Boka Atlantis in the North Sea



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ABOUT THIS REPORT

PURPOSE AND SCOPE OF THE REPORT

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

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

The Sustainability Report includes sustainability data from entities that are fully or majority owned by Boskalis and from joint ventures in which Boskalis has a controlling interest. Boskalis also relies on a significant number of subcontractors to perform daily activities. Boskalis acknowledges its responsibility for the safety of its subcontractors and they are therefore included in its safety performance reporting. Divestments are reported in accordance with the financial reporting rules for consolidation. This means that acquisitions are reported as from the moment control (ownership) is acquired. Divestments are reported up to the moment that control is relinquished.

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

REPORTING PROCESS

The Sustainability Report is compiled by a multidisciplinary team under the responsibility of the Board of Management. Its content was discussed with the Supervisory Board. The consolidation of sustainability data takes place at successive levels, starting with the projects and local office organizations, moving up through the relevant business units and staff departments and ending with the consolidated group reports. This is based on quarterly reporting via a dedicated online SAP-based reporting tool, which is monitored by our Group Accounting & Reporting department, in close consultation with our Sustainability Department and Corporate Communications

department that are jointly responsible for the production of the Sustainability Report. In addition, as in previous years, a number of internal audits were conducted on material sustainability topics and indicators in 2023. Although we are confident that our internal audit ensures a reasonable level of data reliability, we have our sustainability information verified by an external assurance provider.

REPORTING PRINCIPLES

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

EXTERNAL VERIFICATION

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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

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

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

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

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

POLICIES

Effectively managing our material sustainability topics requires the coordinated efforts of several of our (central) functions and departments, including Strategy, Safety, Health, Environment and Quality (SHE-Q), Sustainability, Research & Development, HR, ICT, Legal, Compliance, among others. Projects focused on energy transition and climate adaptation are carried out by the respective business units within our Dredging & Inland Infra and Offshore Energy divisions, increasingly in combination.

As part of our regular Management Planning System (MPS) and Management Control System (MCS) methodology and cycle, every department, function, and business unit is required – within the context of our corporate business plan – to annually develop or revise policies and associated performance indicators. This considers relevant

normative frameworks and guidelines developed by external parties including, but not limited to, ISO, International Maritime Organization, International Labour Organization, OECD, and United Nations.

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

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

TIME HORIZONS

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

METHODS OF ESTIMATION, MEASUREMENT AND CALCULATION

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

HR DATA

The detailed HR data in this report covers our own employees and excludes those of joint ventures and employees seconded from other companies to Boskalis (e.g. Anglo Eastern crew). For our detailed HR reporting, please refer to page 61.

CO₂ DATA

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

- Conversion of MT of vessel fuel to CO₂eq takes place according to the IMO Guidelines on Life Cycle GHG Intensity of Marine Fuels (July 2023), using the following conversion factor per MT of fuel:
 - MGO/MDO 3.255 MT CO₂eq
 - VLSFO/HFO 3.163 MT CO₂eq

- Conversion of MT of fuel for onshore equipment to CO₂eq takes place according to the conversion factors published by the Netherlands' Ministry of Economic Affairs and Climate Policy.
 - Diesel 2.938 MT CO₂eq
- Conversion of m³ of biofuel to CO₂eq takes place according to DEFRA carbon emission factors, using the following conversion factor per MT of fuel:
 - Biofuel 0.04562 MT CO₂eq

SAFETY DATA

Our safety data covers all our own employees, including subcontractors that work under our supervision. Lost Time Injury (LTI) expresses the number of workplace accidents serious enough to result in absence from work. Lost Time Injury Frequency (LTIF) expresses the number of workplace accidents resulting in absence from work per 200,000 hours worked. The LTIF overview on page 64 shows a breakdown for the various divisions. In addition to LTIF, we also provide the Total Recordable Injury Rate (TRIR). TRIR is composed of LTIs, Medical Treatment Cases and Restricted Work Cases, per 200,000 hours worked.

SUPPLY CHAIN DATA

The supply chain data refers to the procurement spend by the strategic suppliers of the Central Procurement department. A total of 258 of these suppliers are regarded as strategic partners who account for about 90% of the Corporate Procurement department's purchasing volume.

REVENUE PER PRIORITY SDG

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

- SDG 7 - Affordable and Clean Energy: includes all activities and services primarily related to energy transition including renewables, (natural) gas, and all decommissioning related activities;
- SDG 9 - Industry, Innovation and Infrastructure: includes all activities and services primarily to the maintenance and/or development of maritime infrastructure such as ports, land reclamation, inland infra such as road-related developments;

- SDG 13 - Climate Action: includes all activities and services primarily related to adaptive measures against climate change such as protection of land from flooding, development of polders and dike related activities;
- SDG 14 - Life Below Water: includes all activities and services primarily related to the salvaging of vessels;
- SDG 8 - Decent Work and Economic Growth: in principle, all activities and services contribute to SDG 8.

TURBIDITY EXCEEDANCES

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

SPILLS DATA

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

PUBLICATION DATE

The Sustainability Report 2023 was published at the same time as the Annual Review 2023 on 7 March 2024 on the corporate website.

CONTACT

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

Telephone: +31 78 6969310

Email: sustainability@boskalis.com

Website: www.boskalis.com/sustainabilityreport

EU TAXONOMY

The EU Taxonomy Regulation sets out a basis for a classification system with the aim of providing companies, investors and policymakers with appropriate definitions for which economic activities can be considered environmentally sustainable. To be recognized as such, economic activities will have to make a substantial contribution to at least one of the EU's climate and environmental objectives, while also doing no significant harm to the others and meeting a prescribed set of minimum social safeguards.

The Taxonomy Regulation establishes the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;
- The protection and restoration of biodiversity and ecosystems.

The Taxonomy Regulation identifies environmentally sustainable economic activities based on technical screening criteria which are set out in so-called accompanying delegated acts. In December 2021, the European Council approved the Climate Delegated Act which contains technical screening criteria for activities that contribute substantially to the climate change mitigation and adaptation objectives. A second delegated act – the Environmental Delegated Act – concerning the technical screening criteria for the remaining four environmental objectives, was published in June 2023.

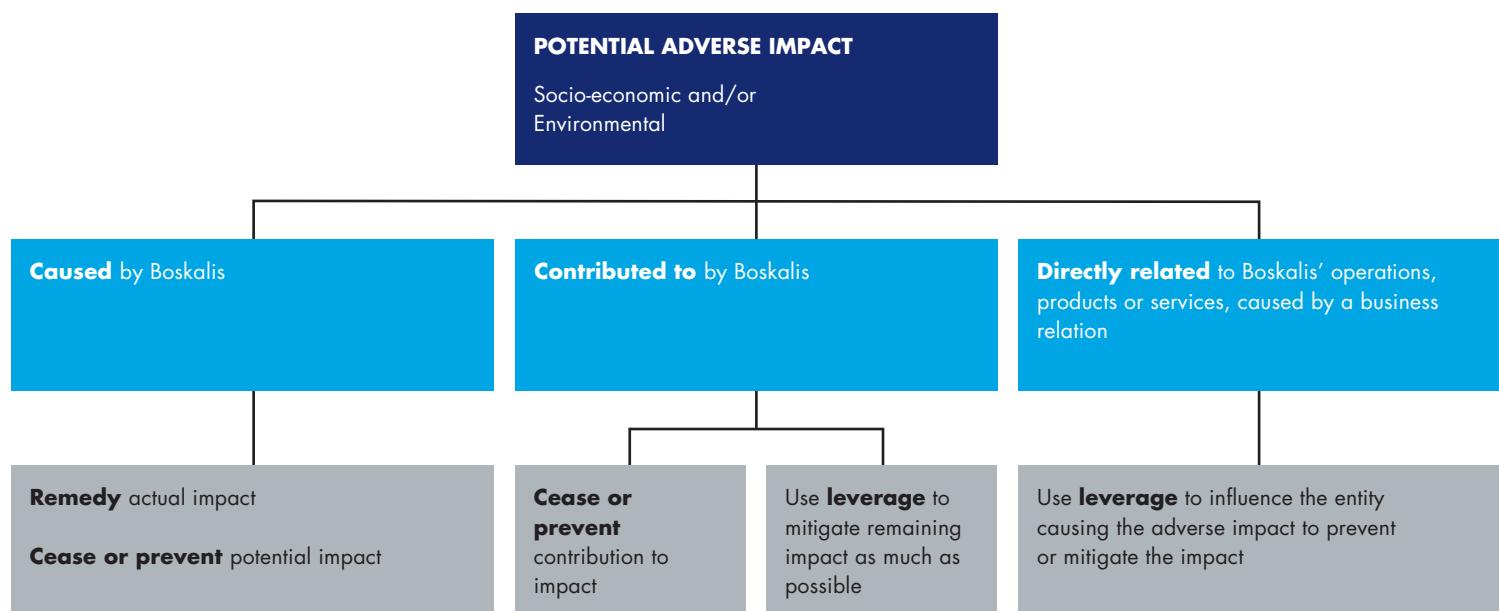
Companies reporting under the EU Taxonomy should report on the 'eligibility' of their economic activities under the Climate Delegated Act. In this context, eligibility means that an activity is included in this delegated act and thus has the potential to make a substantial contribution to the environmental objectives of the Taxonomy Regulation. Companies should also report on the 'alignment' of their economic activities. Taxonomy-alignment of an activity goes beyond eligibility and implies that an activity fully complies with the technical requirements and social safeguards enumerated for this activity.

CLIMATE DELEGATED ACT	PROPORTION OF REVENUE	PROPORTION OF CAPITAL EXPENDITURES	PROPORTION OF OPERATIONAL EXPENDITURES
A. TAXONOMY ELIGIBLE AND ALIGNED ACTIVITIES	22-27%	25-30%	22-27%
B. TAXONOMY NON ELIGIBLE ACTIVITIES	73-78%	70-75%	73-78%
TOTAL (A+B)	100%	100%	100%

BOSKALIS APPROACH FOR MANAGING POTENTIAL ADVERSE IMPACT

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

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



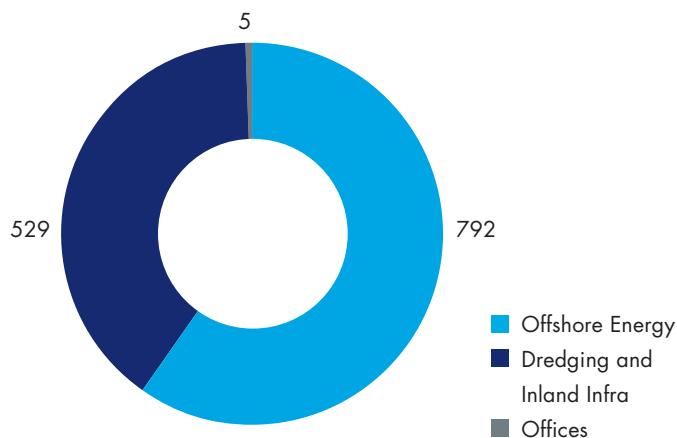
HOW WE ENGAGED

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

OUR STAKEHOLDERS	HOW WE ENGAGED	WHAT WAS DISCUSSED	WHAT WE DID
Employees and future talent	<ul style="list-style-type: none"> ▪ Works Council ▪ Periodic employee engagement survey (2022) ▪ NINA (Safety) meetings ▪ WoW (Quality) meetings ▪ Sustainability meetings ▪ Double Materiality Assessment ▪ Intranet-based social media ▪ Visits by management to vessels and projects ▪ Graduate recruitment days ▪ Family days ▪ CEO College Tour (2024) 	<p>Our engagement in 2023 identified that employees:</p> <ul style="list-style-type: none"> ▪ Want more support with regard to career paths and opportunities within Boskalis ▪ Seek updates on organizational changes, including impact of the HAL takeover in late 2022 ▪ Value social safety and want to create a safe and inclusive environment for all ▪ Want to ensure workplace well-being and good mental health ▪ Require a deeper understanding of company's sustainability strategy and approach on projects 	<p>In response to employee and wider dialogue Boskalis has:</p> <ul style="list-style-type: none"> ▪ Hosted a "Navigate Your Career" week to facilitate internal mobility/vacancies, to retain employees and redeploy employees to other roles ▪ Provided regular updates from the CEO and Board of Management ▪ Worked with a specialist consultant to identify avenues to increase awareness and understanding of social safety across the organization ▪ Delivered workshops on "Recognizing and acknowledging stress". A toolkit will be rolled out in 2024 to help teams address work pressure and mental well-being ▪ Expanded the target beneficiaries of our Sustainability and Environment and Social management training <p>Read more on these activities on pages 28 to 29 and page 43 of this report.</p>
Clients	<ul style="list-style-type: none"> ▪ Conferences and exhibitions ▪ Press releases and communication materials ▪ Double materiality assessment ▪ Client's sustainability questionnaires, audits and surveys ▪ Client meetings during project execution ▪ Meetings, personal contact, email, telephone 	<p>Differs by client and is collected on a structured and ad hoc basis. It was identified that clients:</p> <ul style="list-style-type: none"> ▪ Give greater prominence to sustainable offerings in tenders – such as emission reduction, renewable fuels and nature-based solutions ▪ Value experience with international standards on Environment and Social Management ▪ View innovation, health & safety and responsible business conduct as important topics for Boskalis 	<p>We continue to develop our offerings in the field of nature-based solutions and nature-inclusive design to better meet our clients' needs.</p> <p>We expanded our trainings internally on E&S management.</p> <p>We take part in active dialogue on relevant topics and how we are addressing them.</p>
Suppliers and subcontractors	<ul style="list-style-type: none"> ▪ Double materiality assessment ▪ Implementation scans around our Supplier Code of Conduct ▪ Meetings, personal contact, email, telephone ▪ Conferences and exhibitions 	<p>Varies by organization and is collected on a structured and an ad hoc basis. For example, the areas of renewable energy and health and safety arise in discussions, as did the cascading of our Supplier Code of Conduct.</p>	<p>You can read more about supplier engagement on pages 48 to 49.</p>
Local communities, NGOs and civil society organizations	<ul style="list-style-type: none"> ▪ Project level meetings with communities ▪ Grievance mechanisms on projects ▪ Double materiality assessment ▪ Multi-stakeholder platforms ▪ Speaking engagements, conferences and exhibitions 	<ul style="list-style-type: none"> ▪ Biodiversity and emissions are key issues for Boskalis ▪ Social, local content and community safety are key topics on specific projects 	<p>Progressed collaborations and internal processes to advance our approaches on these topics. See the following pages for more information: Emissions: 34 Innovation: 24 Biodiversity: 38 Community Impact: 42.</p>
Financial stakeholders and Insurers	<ul style="list-style-type: none"> ▪ Double materiality assessment ▪ Annual sustainability meetings ▪ ESG questionnaires ▪ Project-specific reporting and dialogue 	<p>Differs per stakeholder, however this stakeholder group has identified responsible business conduct, climate adaptation, energy transition, emissions, community impact and biodiversity as important topics for Boskalis.</p>	<p>We tailor our dialogue based on the priorities of individual organizations. In general, we have progressed our approach on each of the relevant topics, as detailed in this report.</p>

EMISSIONS DATA

2023 SCOPE 1 AND 2 CO₂eq (Metric Tons '000)



	ENERGY CONSUMPTION					CO ₂ eq MT ('000)**
	FLEET	ONSHORE			TOTAL	
VLSFO/HFO MT ('000)	MDO/MGO* MT ('000)	ELECTRICITY KWh (million)	GAS MJ (million)	FUEL* MT ('000)		
2023						
Dredging & Inland Infra	8	154		2		529
Offshore Energy	18	226				792
Offices			10.5	7.95		5.2
Total 2023	26	380	10.5	7.95	2	1,326
2022						
Dredging & Inland Infra	5	134		4		454
Offshore Energy		235				765
Offices			4.6	1.9		2.4
Total 2022	5	369	4.6	1.9	4	1,221

* Includes biofuel.

** For the method used to convert fuel to CO₂eq, see pages 55 to 56 of this report.

HR DATA

In addition to own Boskalis employees, the employees of joint ventures and the employees of Anglo Eastern (crewing agent) are included in Number of Employees overview below.

NUMBER OF EMPLOYEES

	2023	2022
Boskalis	7,931	7,441
Anglo Eastern	1,817	1,850
Subtotal	9,748	9,291
Joint Ventures	1,886	1,873
TOTAL	11,634	11,164

All detailed HR data below covers our own employees and excludes those of joint ventures and crewing agents.

COMPOSITION OF WORKFORCE

NUMBER OF EMPLOYEES BY COUNTRY	2023	2022	NATIONALITIES	2023	2022
Netherlands	3,450	3,385	Number of different nationalities	90	87
United Kingdom	1,488	1,246			
Germany	213	212			
Cyprus	291	315			
Finland	113	124			
United Arab Emirates	860	714			
Lithuania	216	199			
Belgium	130	124			
Singapore	469	440			
Brazil	16	14			
Philippines	347	331			
Australia	29	21			
Poland	33	31			
Indonesia	16	18			
Egypt	5	12			
Estonia	29	27			
Latvia	38	37			
United States	48	35			
China	14	13			
Sweden	10	10			
Panama	11	19			
Other	105	114			
TOTAL	7,931	7,441			

	WOMEN/MEN RATIOS	2023	2022
Women		16%	15%
Men		84%	85%
TOTAL		100%	100%

TYPE OF CONTRACT BY GENDER	TOTAL 2023	FEMALE : MALE	2022
Fixed term/project based	22%	15% : 85%	23%
Permanent/indefinite	78%	16% : 84%	77%
TOTAL	100%		100%

FULLTIME/PARTTIME RATIOS BY GENDER	TOTAL 2023	FEMALE : MALE	2022
Fulltime	89%	13% : 87%	90%
Parttime	11%	37% : 63%	10%
TOTAL	100%		100%

AGE PROFILE BY GENDER	TOTAL 2023	FEMALE : MALE	2022
Age <30	16%	23% : 77%	16%
Age 30 – 50	58%	16% : 84%	58%
Age >50	26%	11% : 89%	26%
TOTAL	100%		100%

COLLECTIVE BARGAINING AGREEMENTS BY GENDER	TOTAL 2023	FEMALE : MALE	2022
No	81%	18% : 82%	79%
Yes	19%	8% : 92%	21%
TOTAL	100%		100%

TRAINING

TRAINING HOURS BY JOB CATEGORY AND GENDER	TOTAL 2023	FEMALE : MALE	2022
Management	927	155 : 772	1,104
Project staff	49,811	9,274 : 40,537	43,617
Office staff	17,489	4,995 : 12,494	12,284
Crew/yard staff	28,664	73 : 28,591	30,296
TOTAL	96,891		87,301

RECRUITMENT

INFLOW BY AGE BY GENDER	TOTAL 2023	FEMALE : MALE	2022
Age <30	29%	24% : 76%	25%
Age 30 – 50	56%	17% : 83%	58%
Age >50	15%	13% : 87%	17%
TOTAL	100%		100%

OUTFLOW BY REASON BY GENDER	TOTAL 2023	FEMALE : MALE	2022
Divestments	0%	0% : 0%	0%
End of project/contract	40%	13% : 87%	30%
Voluntary resignation	45%	18% : 82%	54%
Retirement/death	5%	13% : 87%	4%
Termination	10%	26% : 74%	12%
TOTAL	100%		100%

OUTFLOW BY AGE BY GENDER	TOTAL 2023	FEMALE : MALE	2022
Age <30	20%	26% : 74%	16%
Age 30 – 50	57%	16% : 84%	58%
Age >50	23%	9% : 91%	26%
TOTAL	100%		100%

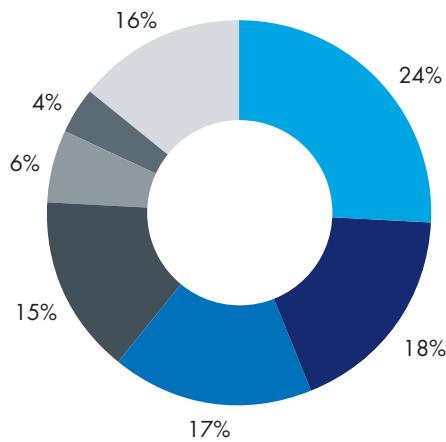
JOB CATEGORY PROFILE

JOB CATEGORIES BY GENDER	TOTAL 2023	FEMALE : MALE	2022
Management	2%	14% : 86%	2%
Office staff	30%	38% : 62%	29%
Project/Site Staff	37%	10% : 90%	37%
Workforce/Crew	31%	2% : 98%	32%
TOTAL	100%		100%

JOB CATEGORIES BY AGE	2023			2022		
	<30	30 T/M 50	>50	<30	30 T/M 50	>50
Management	2%	54%	44%	2%	53%	45%
Office staff	21%	59%	20%	13%	60%	27%
Project staff	14%	60%	26%	21%	60%	19%
Crew/yard staff	14%	54%	32%	14%	53%	33%
TOTAL	16%	58%	26%	16%	58%	26%

SHE-Q DATA

INCIDENTS 2023



- Struck by/against
- Equipment failure
- Caught between/in/on
- Falling/slipping/tripping

- Contact with (heat, dust, etc.)
- Overstress, overpressure, overexertion, ergonomic
- Other

INCIDENT REPORTS 2023

Fatality	2
Lost Time Injury (incl. fatalities)	6.5
Restricted Work Case	28
Medical Treatment case	41
First aid case	200
Occupational Health Injury / Disease	4
Near Miss	365
High Potential Incidents	9
Environmental Incidents	80
Safety Hazard Observation Card	31,554

	2023				2022			
	TRIR	LTIF	HOURS (MILLION)	LTI'S	TRIR	LTIF	HOURS (MILLION)	LTI'S
Dredging and Inland Infra	0.34	0.03	24.73	4	0.44	0.02	20.85	2
Offshore Energy	0.21	0.01	19.84	1	0.14	0.01	19.18	1
Towage (Northwest Europe) & Salvage	1.83	0.22	1.37	1.5	1.82	-	0.77	-
Others	-	-	4.68	-	-	-	4.48	-
GROUP TOTAL	0.30	0.03	50.62	6.5	0.30	0.01	44.28	3

OVERVIEW OF CERTIFICATIONS BOSKALIS

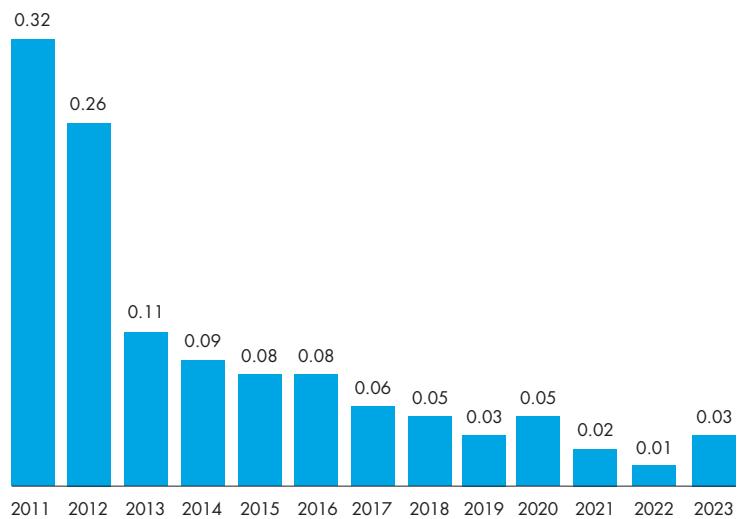
	ISO 14001	ISO 45001 ¹⁾	ISO 9001
DREDGING & INLAND INFRA	✓	✓	✓
OFFSHORE ENERGY	✓	✓	✓
 SALVAGE	✓	✓	✓

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

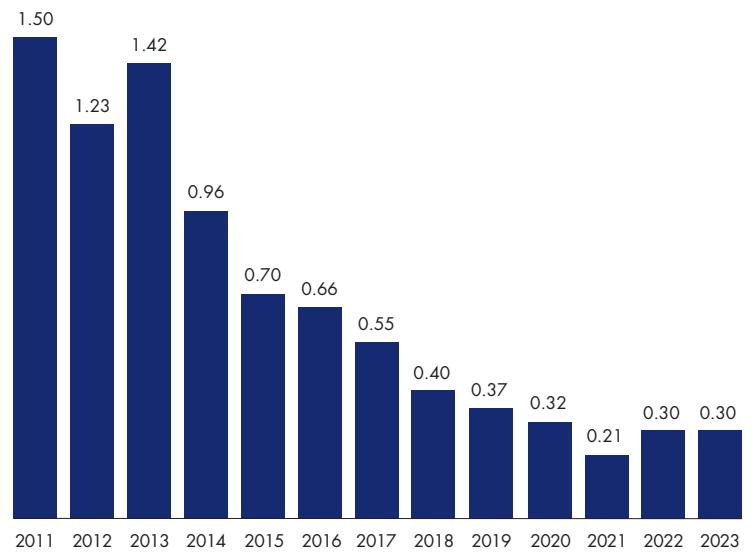
OUR NINA PROGRAM

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

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

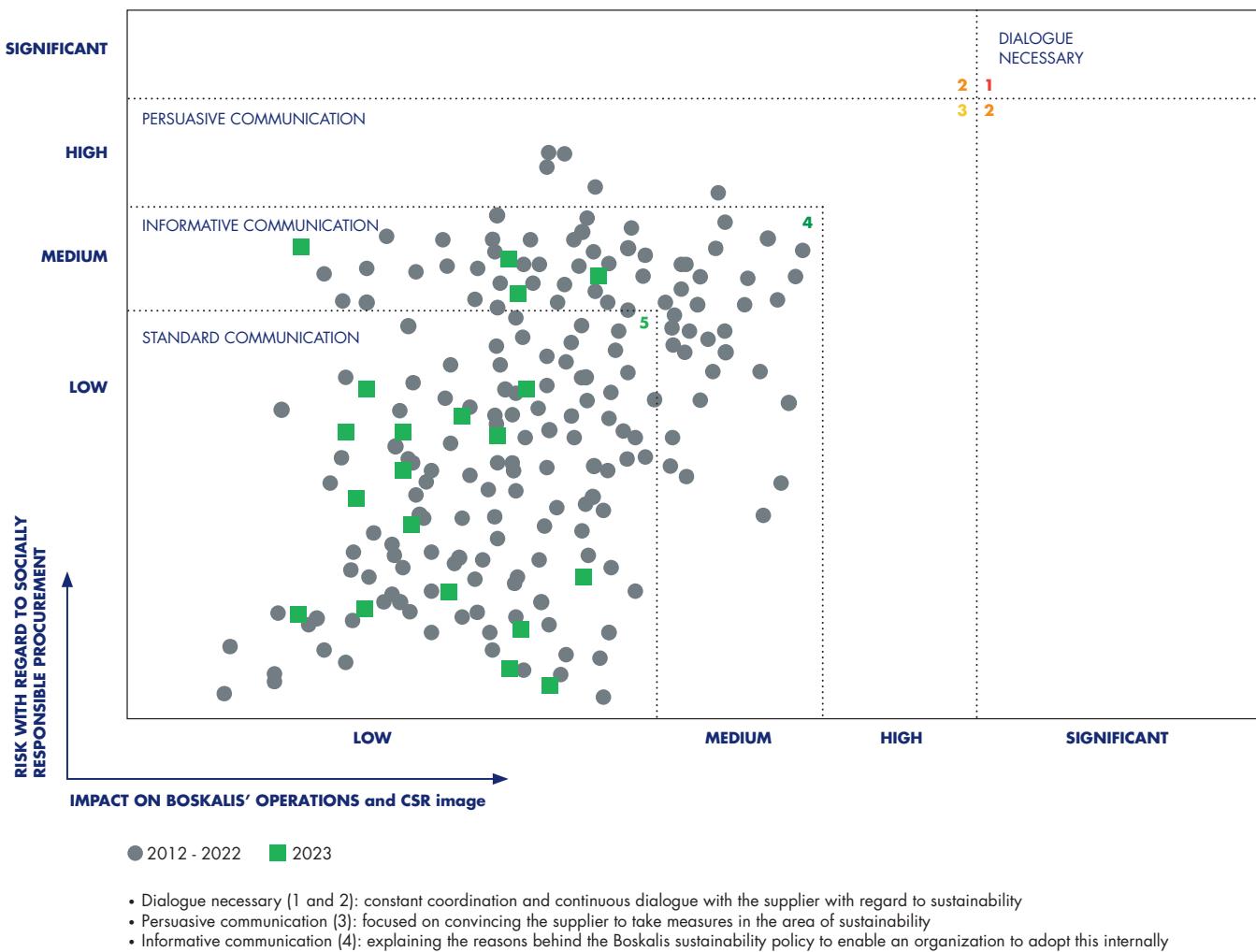


TOTAL RECORDABLE INCIDENT RATE (per 200,000 exp. hours)



RESPONSIBLE SOURCING DATA

IMPLEMENTATION SCAN 2023



Beach nourishment activities on the Dutch Wadden island, Ameland



INDEPENDENT ASSURANCE REPORT

To the Stakeholders of Royal Boskalis B.V.

Introduction and objectives of work

Bureau Veritas Inspection & Certification The Netherlands B.V. (Bureau Veritas) was engaged by Royal Boskalis B.V. (Boskalis) to provide limited assurance over selected performance indicators to be presented in its Sustainability Report 2023 ("the Report"). The objective is to provide assurance to Boskalis and its stakeholders over the accuracy and reliability of the reported information and data.

Scope of work

The scope of our work was limited to assurance over the following information included within the Report for the period 1st January to 31st December 2023 (the 'Selected Information'):

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

Reporting criteria

The Selected Information needs to be read and understood together with the Boskalis 'Methods of Estimation, Measurement and Calculation', a copy of which is available in the 'About this Report' section of the Report. The EU Taxonomy section is reported according to the EU Taxonomy Regulation (EU 2020/852) and the Climate Delegated Act (EU 2021/2139 and EU 2023/2485).

Limitations and Exclusions

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

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

The following limitations should be noted:

- This limited assurance engagement relies on a risk based selected sample of sustainability data and the associated limitations that this entails.

- The review of EU Taxonomy eligibility data is based on a risk sample of documentation for projects and capex to review the estimated range of eligibility under the Delegated Acts. This review does not include verification of financial data (revenue, capex or opex) which are audited separately by an external financial auditor.
- For capex, current projections and scheduling estimations for projects have been used to confirm eligibility and alignment on a sample basis. As most assets can be used flexibly, it is possible that the assets currently considered as eligible/ aligned may be used for non-eligible/ aligned projects in future years;
- The assessment of EU Taxonomy alignment for Boskalis offshore wind projects is based on climate risk and vulnerability assessments being carried out. This requirement is considered met as risk assessments are an inherent part of the permitting process for offshore wind projects. However, while these risks assessments are available at the wind project clients of Boskalis, they were not available to review as part of the assurance activities;
- The review of the DMA text was limited to alignment of the double materiality process described in the Report with the process followed by Boskalis in 2023 and the principle of double materiality as outlined in Section 3 ESRS 1 of the European Sustainability Reporting Standards, but has not been reviewed against the detailed disclosure requirements or recommendations of ESRS 2 or any other Regulations or guidance;
- This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Responsibilities

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

The responsibilities of Bureau Veritas were to:

Obtain limited assurance over the Selected Information;

- Form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- Report our conclusions to the Boskalis Board of Management.

Assessment Standard

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

Summary of work performed

As part of our independent verification, our work included:

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

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

Conclusion

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

Statement of Independence, Integrity and Competence

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

Bureau Veritas operates a Quality Management System which complies with the international standards and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, quality reviews and applicable legal and regulatory requirements which we consider to be equivalent to ISQM 1 & 2¹.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA)², across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behaviour and high ethical standards in their day-to-day business activities.

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



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

**BUREAU
VERITAS**

27th February 2024

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

² International Federation of Inspection Agencies – Compliance Code – Third Edition

GLOSSARY

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

Biofuels We only use biofuels from sustainable sources. All of our biofuels are ISCC certified and comply with the sustainability principles of the European Renewable Energy Directive.

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

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

COP28 The 28th annual United Nations Climate Change Conference – or 'Conference of the Parties' – held in November 2023 in Dubai, United Arab Emirates.

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

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

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

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

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

EBIT Earnings before interest and tax.

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

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

Environment and Social Impact Assessment (ESIA) Widely used method to analyze, assess and measure the social and environmental effects of a project on the community and the natural surroundings.

EU Taxonomy An EU classification system governed by legislation that sets out common definitions for businesses and investors as to what degree economic activities can be considered environmentally sustainable.

Green valve System to exclude air bubbles during the overflow from the hold of a trailing suction hopper dredger from excess water containing fine sediment. The sediment reaches the bottom more rapidly, decreasing the turbidity in the water column.

GT Gross tonnage.

HFO Heavy Fuel Oil.

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

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

IFC International Finance Corporation The IFC's Environmental and Social Performance Standards define IFC clients' responsibilities for managing their environmental and social risks.

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

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

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

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

MDO/MGO Marine Diesel Oil/Marine Gas Oil.

MT Metric Ton.

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

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

NGO Shipbreaking Platform Coalition of environmental, human rights and labor rights organizations working to prevent pollution and unsafe working conditions caused when end-of-life ships containing toxic materials are scrapped.

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

OECD Guidelines for Multinational Enterprises Recommendations that provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognized standards.

Operating result EBIT minus exceptional items.

Order book Contract revenue as yet uncompleted.

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

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

SHE-Q Safety, Health, Environment and Quality.

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

Spills Defined as more than a barrel of oil or fuel (159 liters) in sea.

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

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

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

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

VLSFO Very Low Sulphur Fuel Oil, are fuels with a sulphur content not exceeding 0.50%.

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

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

The recently-commissioned Boka Ocean undergoes sea trials in the North Sea



COLOPHON

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