

ANNUAL REVIEW 2023

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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

ANNUAL REVIEW 2023

This Annual Review is a standalone document. For a more comprehensive understanding of the company and other developments in 2023, it is recommended to also take note of the Sustainability Report and to also refer to the contents of [boskalis.com](https://www.boskalis.com).

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Transfer of more than 1.1 million barrels of oil from the decaying old FSO Safer to a modern replacement tanker in Yemen



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CHAIR'S STATEMENT

Looking back at 2023, we can collectively be proud that numerous records were broken with an impressive performance across all three Boskalis divisions. Despite the economic and political turmoil in many parts of the world, we successfully executed our Sustainable Growth strategy aimed at bringing value to society with our unique activities that range from creating innovative infrastructure to the protection of shorelines from extreme weather and from the construction of offshore wind farms to advance the energy transition to safeguarding seas and oceans from pollution. Day in and day out our dedicated teams of experts push boundaries – creating new horizons – to make the difference for our clients worldwide. Their outstanding efforts and hard work culminated in a record-breaking year for Boskalis, with a revenue of EUR 4.3 billion, an EBITDA of EUR 1 billion, and a net profit of EUR 601 million; beating all historic records in one go. With a robust balance sheet boasting EUR 523 million in net cash and a high order book of EUR 6 billion, we remain well-positioned to continue reaping the rewards of our strategy in the forthcoming period.

The year 2023 included many highlights with numerous impressive projects that we either acquired, are currently executing, or have successfully completed.

DREDGING & INLAND INFRA

During the year, our dredging vessels were very busy in the Middle East, Far East, and closer to home in Europe. We made great progress with the construction of the platform for the new Manila International Airport in the Philippines and with the work for the Fehmarnbelt tunnel between Denmark and Germany – two striking examples of innovative infrastructure projects Boskalis contributes to. Furthermore, we were busy with numerous infrastructure projects in Australia, the Middle East, Singapore, Suriname, the Maldives, and our European home markets.

With our activities in the area of coastal defense and riverbank protection, we are able to create climate-adaptive solutions to help protect populations in the Netherlands and across the globe from the effects of climate change, such as extreme weather events and rising sea levels. 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 over the past decade in climate adaptation solutions through Dutch initiatives such as the Flood Protection Program and Room for the River, including our ongoing work on the multi-year project to reinforce the Markermeer dike 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. The project is part of the West African Coastal Areas Management (WACA) program and follows a separate WACA project to protect part of the cross-border coastline of Togo and Benin that Boskalis successfully completed in 2023. This new contract was awarded by the government of Togo and was made possible through an innovative financing package.

OFFSHORE ENERGY

Boskalis continues to advance the energy transition by developing infrastructure for renewable energy. Over the past decade, we have worked on more than 100 offshore wind projects covering Europe, the United States, and Taiwan, and 2023 was our busiest year yet. In 2023, we were involved in the (early) construction of 29 offshore wind farms worldwide, accounting for 50% of our Offshore Energy 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 offshore 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.

Through our Marine Transport & Services business unit, our heavy transport vessels performed some high-profile jobs again this year, including the transport of the Penguins and Whale platforms as well as the DolWin Epsilon converter platform. Equally impressive was the transport of the severely damaged FPU Zafiro Producer on the BOKA Vanguard in cooperation with Salvage. Another great example of the unique range of services we are able to offer our clients.

Finally, our most recent additions to the group – Subsea Services and Marine Survey – continue to thrive and impress. Both business units were extremely busy and contributed strongly to the successful year. In each of these businesses, previous revenue and EBITDA records were crushed.

SALVAGE

Salvage once again managed to attract the attention of international media with the ship-to-ship transfer of 1.1 million barrels of oil from the decaying 48-year-old FSO Safer in Yemen into a modern replacement tanker and the emergency response involving the Fremantle Highway car carrier that caught fire near the Dutch Wadden island of Ameland. On both projects our salvage experts went the extra mile and were able to complete these challenging jobs successfully and averted a potentially huge environmental catastrophe.

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.

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 highest 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 talent 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.

OUTLOOK

After such a strong year, the challenge becomes to sustain this extraordinary 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 optimism. For 2024, we expect to invest EUR 600 million across the three divisions with a combination of new-build and used vessels, and if the right opportunities present themselves, through acquisitions, all in line with our sustainable growth strategy. 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 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



Beach nourishment activities on the Dutch Wadden island Ameland



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COMPANY PROFILE

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



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

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

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

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

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

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

Boskalis has 11,634 employees, including associated companies. The safety of our employees and those of our subcontractors is paramount. Boskalis operates its progressive global safety program No Injuries, No Accidents (NINA), which is held in high regard in the industry and by our clients. Our versatile fleet consists of more than 500 vessels and floating equipment, including associated companies. Our head office is based in the Dutch city of Papendrecht.

ACTIVITIES

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

DREDGING & INLAND INFRA

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

OFFSHORE ENERGY

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

SALVAGE & TOWAGE

Boskalis provides services relating to marine salvage and wreck removal. We assist vessels in distress and are able to spring into action at any time and anywhere in the world. We are able to do so by operating out of four locations which are strategically situated along the main international shipping routes: Houston, Cape Town, Rotterdam and Singapore. The removal of shipwrecks

or damaged offshore platforms almost always takes place at locations where the wreck forms an obstruction to traffic or presents an environmental hazard. We have the advanced technology and expertise needed to remove hazardous substances such as heavy fuel oil from wrecks and boast a successful track record in salvaging vessels and platforms under challenging circumstances.

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



STRATEGY

We create and protect prosperity and advance the energy transition.

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 mid- to long-term trajectory of these macro trends strongly aligns with Boskalis' business model. The sustained growth and rising prosperity of the global population, particularly concentrated in coastal regions, drive the need for resources and energy, stimulating international trade. Simultaneously, the imperative to combat climate change necessitates substantial investments in transitioning to renewable energy sources. With the inevitability of climate change addressing the consequences – including extreme weather and rising sea levels – will require significant investments in adaptive measures.

Collectively, these overarching macro trends will propel the demand for maritime infrastructure and, as such, constitute key drivers of sustainable growth for our business. It is therefore clear that Boskalis' portfolio of activities will remain highly relevant over time, with an abundance of opportunities to contribute to tackling the major societal challenges of our time.

OUR APPROACH

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.

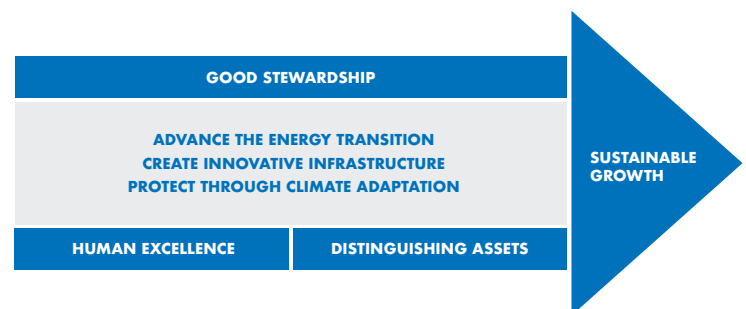
Mission

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. In early 2023, Boskalis announced its 100th offshore wind project and over the last decade the company has been involved in the realization of almost half of all such projects outside of China.
- **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, as detailed in the Boskalis Code of Conduct and in our Supplier Code of Conduct, are based on international guidelines including 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 and culture, 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 this pillar and continues to deliver quality results and ongoing improvements.

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

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.



The BOKA Vanguard transporting the giant Whale platform

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. More details on the progress of our emission reduction program can be found in our Sustainability Report.

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

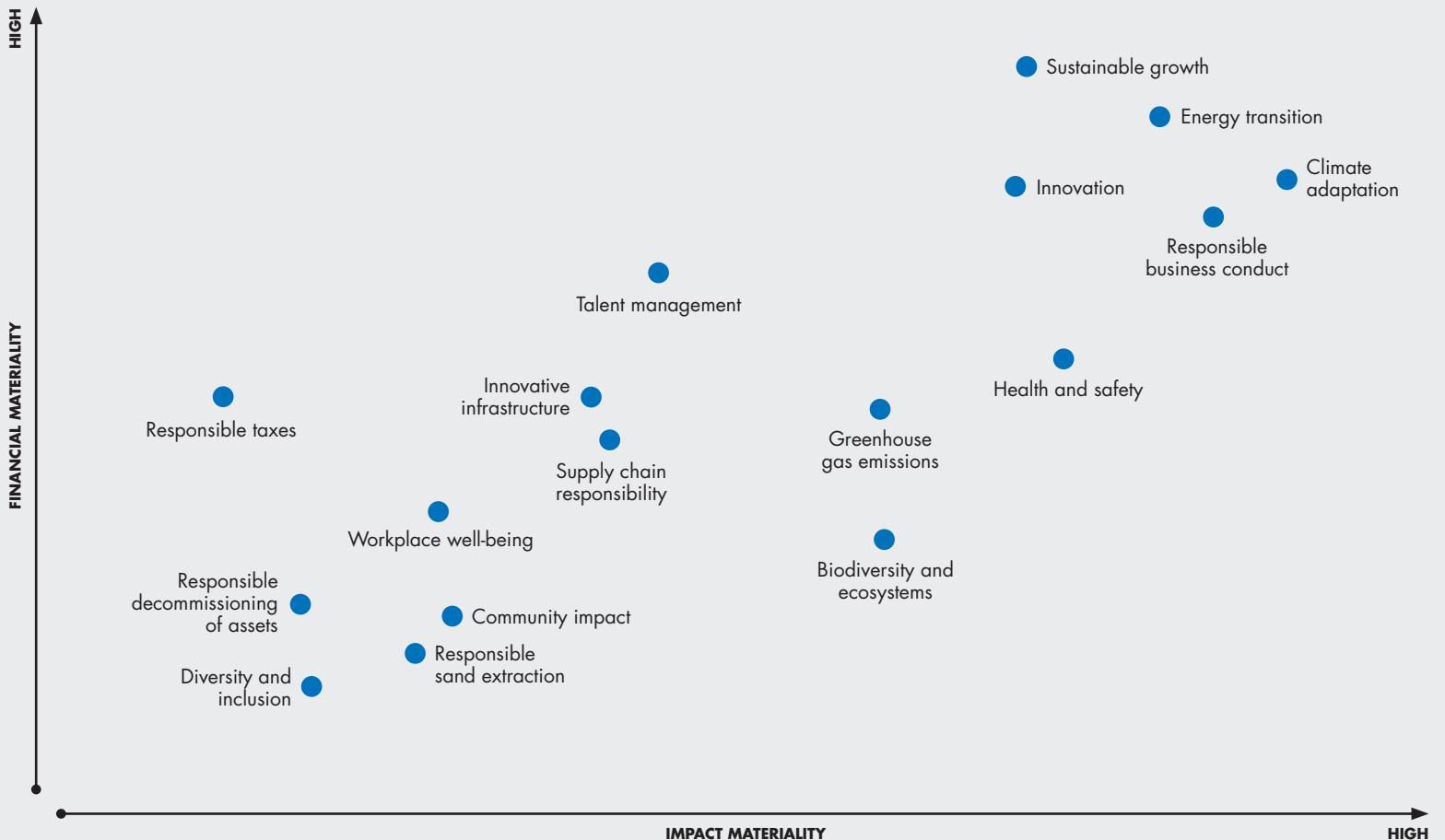
resources to prioritize their performance and progress. By doing so, we put ourselves in a position of strength to meet the sustainability challenges and objectives of our activities and ensure the sustainable growth of our business.

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.

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

MATERIALITY MATRIX



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. 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. 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.

IN SUMMARY

Our sustainable growth strategy revolves around three primary activity clusters, each contributing valuable benefits to society: fostering innovative infrastructure, driving the energy transition forward, and offering protection against the impacts of climate change.

Following a comprehensive analysis of the key drivers influencing the demand for our services, we are confident in the continued supportiveness of their mid- to long-term developments for our business. The sustained growth and increasing prosperity of the global population are fundamental macro trends, coinciding with ongoing urbanization in coastal regions, demand for raw materials, heightened energy consumption, and intensified global trade. Climate change underscores the urgent need for substantial investments in renewable energy sources. Despite efforts to expedite this transition, the adverse effects of climate change are anticipated to escalate in the coming decades, necessitating significant investments in adaptive measures. Collectively, these macro trends drive demand for maritime infrastructure, serving as the primary catalysts for the sustainable growth of our activities. The enduring relevance of Boskalis' asset portfolio and activities is evident, with both positive short and mid-term prospects.

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. 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 methodology and steps taken in conducting the 2023 double materiality assessment (DMA) are set out in the 2023 Sustainability Report.

In summary, 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. An independent 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. 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.

REPORT OF THE SUPERVISORY BOARD



Trailing suction hopper dredger Strandway operating in the city center of Rotterdam, the Netherlands



REPORT OF THE SUPERVISORY BOARD

The Supervisory Board wishes to thank the employees and the Board of Management of Boskalis for their dedication and efforts and the excellent results they delivered in 2023.

The Supervisory Board is responsible for supervising the Board of Management on the formulation and the implementation of the strategy for the long term. Furthermore, the Supervisory Board is supervising management performance regarding the general affairs of the company and advising the Board of Management. In doing so, the Supervisory Board also focuses on the effectiveness of the company's internal risk management and control systems and the integrity and the quality of the financial reporting.

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

At Boskalis, the Supervisory Board, its committees and the Board of Management work in close collaboration. The Board of Management and the Supervisory Board are jointly responsible for looking after the business and the interests of Boskalis' stakeholders.

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

COMPOSITION OF THE SUPERVISORY BOARD

During the year under review, the Supervisory Board consisted of six members. Mr. Van Wiechen represented HAL Investments B.V., being the sole shareholder of the Company, in the Supervisory Board in 2023. The terms of appointment of Messrs. Van der Veer, Sperling and Van Wiechen and of Ms. Tammenoms Bakker ended in 2023. The Annual General Meeting of Shareholders reappointed them as members of the Supervisory Board on 24 March 2023. No further changes to the composition of the Supervisory Board occurred during the year under review.

COMPOSITION OF THE BOARD OF MANAGEMENT

The Board of Management consisted of four members at the start of the 2023 reporting year. Messrs. Berdowski, Baartmans, Heijermans and Van Noort were reappointed by the Annual General Meeting of Shareholders as members of the Board of Management on 24 March 2023. No further changes to the composition of the Board of Management occurred during the year under review.

ACTIVITIES OF THE SUPERVISORY BOARD

GENERAL MATTERS

Permanent items on the agenda of the Supervisory Board are the strategy, the development of the results, the financials, the corporate budget, the dividend, the safety performance, sustainability, governance, the industry and market developments, relations with stakeholders and the employees. In relation to governance, the proposal to amend the Articles of Association of the Company were discussed and approved to change the legal form of the Company into a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). After the approval of the Annual Meeting of Shareholders, this amendment was implemented on 11 April 2023.

Furthermore, acquisitions and investment and/or divestment proposals were addressed. In the year under review several acquisition opportunities have been discussed as well as the investment in a large 31,000 m³ new-build trailing suction hopper dredger and changes in the business climate in the Netherlands.

CORPORATE BUSINESS PLAN

The Supervisory Board discussed the implementation and execution of the Corporate Business Plan 2022-2024, especially in the light of the fast-changing geopolitical situation in the world. This Corporate Business Plan was established at the beginning of the 2022 and elaborates on the strategy for the long term based on a thorough review of Boskalis' markets and business lines.

PROJECTS

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

The Supervisory Board discussed the contracting and execution of large offshore wind projects such as the wind farms off the east coast of the United States and Taiwan and the dredging projects of Manila International Airport, Oxagon in Saudi Arabia, Pulau Tekong in Singapore and the Fehmarnbelt tunnel between Denmark and Germany. Also attention was paid to the challenging Salvage



The mega cutter suction dredger Helios

Trailing suction hopper dredger Oranje reclaiming land in the Maldives

project to safely transfer the oil from the heavily decayed oil tanker Safer to a modern replacement tanker off the coast of Yemen. In discussing these projects, the Supervisory Board devoted attention to the various operational, geopolitical, societal, environmental and financial risks, and, where applicable, judged provisions made by the Board of Management. In this light especially the impact on the Company and its personnel of the Gaza-crisis as well as the Houthi missile attacks on vessels in the Red Sea were addressed.

The Supervisory Board traveled to Abu Dhabi in September 2023 to pay a working visit to the offices and the teams working in that region as well as the Hudayriat land reclamation project. During this visit the Supervisory Board familiarized itself with the activities of Boskalis in the Middle East, more in particular in the field of Dredging & Inland Infra and Survey as well as the working methods used on the Hudayriat project. Furthermore attention was paid to the new staffing policies to grow and strengthen the organization in Abu Dhabi with new talent from the region and Asia.

FINANCIAL MATTERS

The Supervisory Board with support of the Audit Committee discusses as regular topics the financial statements, the (interim) financial reporting for the financial year, the results relating to large projects, the tender procedures and the project risk

environment and the management thereof as well as the operating activities, the developments in IFRS standards, the developments in the order book, cost control, and the financing and liquidity of the company. Also the financing structure of the company was addressed.

In the year under review the Supervisory Board and the Audit Committee discussed with the Board of Management the internal risk management and control systems and assessed the effectiveness of the design and the operation thereof by evaluating the systems with the Board of Management, the internal and external auditor and senior management. Other topics of discussion included the invasion of Ukraine by Russia and the Gaza crisis on the financial markets and the company, insurance matters, the company's tax policies, tax position and relevant tax developments, the administrative organization, the provision of adequate information within the company, the relevant legislation and legal proceedings.

In addition, the Supervisory Board and the Audit Committee focused more specifically on the framework of the financial and CSRD reporting to the shareholder and the necessary measures to further enhance cybersecurity, the privacy policies and the fraud and anticorruption policies.

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



Heavy transport vessel Target transporting monopile foundations for wind turbines

ESG

Attention was also paid to ESG and the new legislative developments in that field, with a comprehensive discussion by the Supervisory Board of the sustainability report. In that light the Supervisory Board addressed the methodology and outcomes of the double materiality assessment. In the discussion on the Corporate Business Plan, the Supervisory Board paid among others attention to the energy transition and the valuable role Boskalis can play in the necessary climate change adaptation. The Board of Management presented to the Supervisory Board the further initiatives to reduce CO₂ emissions of its fleet by researching the application of alternative energy sources. The Supervisory Board also discussed the comprehensive compliance framework with the Boskalis Code of Conduct and its underlying policies as well as the Supplier Code of Conduct.

ORGANIZATION

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

In addition, specific attention was paid to the company's policy on safety, health and the environment, the development of the safety results and the measures the Board of Management has instigated to further improve this policy and the safety on the work floor in relation to the regrettable loss of two colleagues.

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

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

The Supervisory Board wishes to thank the employees and the Board of Management of Boskalis for their dedication, efforts and excellent results they delivered in 2023.

Papendrecht / Sliedrecht, 6 March 2024

Supervisory Board

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

REPORT OF THE BOARD OF MANAGEMENT



The BOKA Vanguard transporting the damaged FPU Zafiro Producer



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FINANCIAL DEVELOPMENTS

Boskalis has concluded a historic 2023. Both revenue and earnings reached a record level with all divisions contributing to these impressive figures. Revenue increased by 20% to EUR 4.28 billion (2022: EUR 3.58 billion). EBITDA increased 68% to EUR 1,016 million (2022: EUR 604 million) and EBIT increased 135% to EUR 701 million (2022: EUR 298 million). Net profit increased 149% to EUR 601 million from EUR 241 million in 2022.

DIVISIONAL DEVELOPMENTS

In the Dredging & Inland Infra segment, revenue was almost stable at EUR 2.1 billion with a strong operational result. Both trailing suction hopper dredgers and cutter suction dredgers were very well utilized at over 40 weeks. Last year Boskalis' projects included the construction of the new Manila airport in the Philippines, the innovative polder (Pulau Tekong) and port expansion (Tuas Terminal 2) in Singapore and a new port for a futuristic sustainable city in Saudi Arabia.

Last year, Boskalis was also active internationally in providing climate adaptation solutions (coastal defenses, dikes and rivers) with which we protect against the effects of climate change. In the Netherlands, Boskalis was active on a large number of projects such as the ongoing multi-year project to strengthen the Markermeer dike north of Amsterdam, and in West Africa part of the eroded coastline of Togo and Benin was restored and strengthened as part of the West African Coastal Areas Management program.

At Offshore Energy, revenue increased 41% to EUR 2.0 billion with a very strong operational result. All business units contributed to these particularly strong financial figures, with the largest absolute increase coming from the offshore wind business. Last year, half of the divisional revenue came from offshore wind and Boskalis was active on 29 offshore wind projects during the year, including sizable installation projects in Taiwan, Europe and the United States.

Our Marine Transport & Services business unit again carried out some high-profile projects with its heavy transport vessels, such as the transportation of the heavily damaged 330-meter FPU Zafiro Producer on the BOKA Vanguard to a scrapyard in cooperation with Salvage. The most recent additions to the group – Subsea Services and Marine Survey – again made very strong contributions. Across the board, the division was able to successfully respond to strong market demand from both the offshore wind and traditional oil and gas markets.

Salvage had a busy and good year with numerous high-profile projects, including the FSO Safer oil removal project in Yemen, where 180 million liters of oil were removed from this old and decaying tanker. And last summer Boskalis successfully managed to save the Dutch Wadden Islands from a potentially major environmental disaster by successfully extinguishing and salvaging the burning car carrier Fremantle Highway.

In 2023, on balance, EUR 4.2 billion worth of new contracts were added to the order book. At the end of the year the order book, excluding our share in the order books of joint ventures and associates, stood stable at EUR 6 billion.

OTHER FINANCIAL INFORMATION

In 2023, a total amount of EUR 527 million was invested in property, plant and equipment of which EUR 68 million was related to dry dockings (2022: EUR 429 million and EUR 62 million respectively). Disposals were made totaling EUR 31 million (2022: EUR 32 million). In addition to these investments in property, plant and equipment, EUR 16 million was added in right-of-use assets (2022: EUR 28 million).

Within Dredging, the largest investment was related to (the early works for) the new 31,000 m³ trailing suction hopper dredger that was announced in October. Of the total capital expenditure amount, the largest share however sat with the Offshore Energy division. In 2023, the conversion of the Bokalift 2 with its upending hinge and motion compensated pile gripper frame was completed and an inclined fallpipe installation was added to the rock installation vessel Seapiper. Furthermore, a number of vessels were acquired including the BOKA Sub C, BOKA Ocean, Horizon Zenith and the Horizon Geodrill as well as eight AHTs through the acquisition of ALP Maritime in early 2024. Capital expenditure commitments at the end of the year amounted to EUR 236 million (end-2022: EUR 84 million). These commitments relate predominantly to the newly ordered hopper dredger.

The interest-bearing debt, including lease liabilities, totaled EUR 246 million at year-end and the cash position at the end of the year was EUR 769 million. The resulting net financial position is a net cash position of EUR 523 million, including EUR 121 million of IFRS 16 lease liabilities. At the end of 2022, the debt position, including lease liabilities, was EUR 543 million with a cash position of EUR 780 million resulting in a positive net financial position with a net cash amount of EUR 237 million. The solvency ratio as per year-end was 52.4% (year-end 2022: 48.6%). On 23 July 2023, Boskalis redeemed a US Private Placement (EUR 267 million; USD 297 million) thereby substantially lowering its outstanding interest-bearing debt. The remaining debt relates mainly to an Export Credit Agency covered loan and the outstanding amount under this facility is EUR 88 million. Boskalis also has a currently undrawn EUR 500 million syndicated bank facility at its disposal, which matures in April 2027. With the available cash and cash equivalents and bank facilities, Boskalis now has a direct financing capacity in excess of EUR 1.0 billion.

Boskalis must comply with a number of covenants as agreed with the syndicate of banks. These covenants were comfortably met as at end-2023.



The upending of a wind turbine foundation by the Bokalift 2 prior to its installation

ORGANIZATIONAL DEVELOPMENTS



The trailing suction hopper dredger Freeway

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

HUMAN EXCELLENCE

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. Focal points within Human Excellence and key developments in 2023 include:

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.

In 2023, we continued to grow our new regional talent hub in Abu Dhabi which serves to attract and integrate talent from the Middle East and Asia regions. The hub 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.

PERFORMANCE & 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 in 2023. 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.

INTERNAL MOBILITY

Internal mobility remains a valuable component 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 which focused 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.

VITALITY

Boskalis recognizes the prevalence of concerns related to mental health and stress within the workplace. During 2023, a large group of managers took part in a series of pilot workshops on "Recognizing and acknowledging stress". Following an evaluation of that process, a toolkit will be rolled out in 2024 focused on talking about work pressure and mental well-being within team environments.

DIVERSITY & INCLUSION

Boskalis is committed to creating a diverse and inclusive workplace that inspires its employees to build their careers and achieve their potential within the company. 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.

SAFETY AND HEALTH

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 of our employees, subcontractors and management, 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 implement lessons learned and invigorate the principles of our safety program in 2024.

Based on an analysis of the relevant safety data, including incident reports and lessons learned, we have identified a distinct set of 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.

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. 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.

INNOVATION

Besides our craftsmanship and longstanding experience in the maritime industry, Boskalis' strength lies in its capacity for innovation that centers on the continuous development of modern and efficient equipment and groundbreaking work methods. As an organization we are constantly challenged by our clients to realize unique projects on a global scale, while by the same measure we seek to stretch our clients' ambitions by offering new and innovative solutions. We aim to create business value through the successful implementation of knowledge and creative ideas that improve operational efficiency, reduce risk and develop sustainable solutions for our markets.

One of Boskalis' key qualities is its innovative ability to develop assets and equipment that extend our capabilities, incorporate efficiencies and help limit our impact on the environment. In 2023 we completed the transformation of the Bokalift 2 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 that 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, making it suitable for the next generation of wind turbines.

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's 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.

More examples on innovative working methods and contract forms can be found in the Sustainability Report.

RESPONSIBLE BUSINESS CONDUCT

Boskalis places a strong emphasis on business ethics and is committed to being a partner that acts with integrity, reliability and responsibility. These are key elements for building trust between Boskalis and its stakeholders. 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.

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. We regularly review our policies and codes of conduct to ensure that they keep pace with evolving practice and regulations. Furthermore, we use our leverage wherever we can to encourage responsible business conduct within the supply chain and audit compliance with our Supplier Code of Conduct.

BIODIVERSITY AND ECOSYSTEMS AND MANAGING OUR SOCIAL IMPACT

In line with the OECD Guidelines for Multinational Enterprises and the principles of the International Labour Organization, the protection of biodiversity and the marine environment and managing our impact on local communities are central to our environmental and social risk management policies and procedures. We aim to prevent, reduce or mitigate any negative biodiversity or social impacts related to our operations.

During 2023, we updated our Environmental & Social (E&S) Impact Scan 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. 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. Based on the Scan, our E&S Review process standardizes the way we review risks and opportunities based on the IFC Performance Standards framework.

EMISSIONS

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

Our largest contribution to greenhouse gas emissions comes from our vessels. 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 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.

Over recent years we have adopted a range of operational measures and new technologies to reduce emissions from our fleet. 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. During 2023, we also piloted a maintenance program with an engine manufacturer to determine the optimum maintenance schedule from the point of view of reducing fuel consumption.

Alternative energy sources are an important means to transition away from fossil fuels and reduce emissions. 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.

We continue to lower emissions associated with our Inland Infra dry earthmoving activities. During 2023, we expanded our investment 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, during the year a detailed investment plan was put together aimed at clean fuel alternatives.

To reduce our emissions, we continued to add solar panels to buildings at our headquarters in Papendrecht. Together with the installed solar panels at our warehouses in Vlaardingen and Singapore as well as a number of office buildings outside the Netherlands, 1,923 MW of renewable electricity is generated at our own facilities in 2023.

OUR ACTIVITIES AND THE UN SUSTAINABLE DEVELOPMENT GOALS

The majority of our revenue contributes directly to the realization of the United Nations Sustainable Development Goals (SDGs). To identify which SDGs are most relevant to our activities, we completed an assessment of where Boskalis has the most to contribute. Five SDGs have been recognized as most applicable to Boskalis, of which one SDG is overarching and four core SDGs can be linked to individual projects. For the purposes of measuring and reporting our contribution to each of these SDGs, we have mapped the relevant proportion of Boskalis' revenue against the four core SDGs. Based on this exercise, around 80% of our business activities in 2023 contributed directly to one of the four SDGs:

SDG 7: Affordable and Clean Energy

SDG 9: Industry, Innovation and Infrastructure

SDG 13: Climate Action

SDG 14: Life Below Water

In addition to these SDGs that are directly linked to our activities, we also contribute to SDG 8 (Decent Work and Economic Growth) represented by a total Group revenue of EUR 4.3 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 as well as equal opportunities and treatment for men and women. We pride ourselves on being a good employer, offering opportunities to develop and grow. We are committed to our human rights and labor principles as a fundamental part of the way we do business. We promote the same principles in our relationships with clients, suppliers and other business partners.



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

In 2023, these accounted for approximately 29% of Group revenue



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

In 2023, these accounted for approximately 38% of Group revenue



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

In 2023, these accounted for approximately 7% of Group revenue



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

In 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.

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



The inside of an XXL monopile foundation

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, e-learning 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 market prices and pay our suppliers on time in accordance with the agreements made and make reasonable demands of our suppliers. We aim for long-term, stable relationships with our suppliers in exchange for value, quality, competitiveness and reliability. 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

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.

RESPONSIBLENESS

We are committed to conduct our business with integrity, honesty and fairness. Integrity is a prerequisite for success and an important cornerstone of our reputation. The impact of our activities on society and the environment is a key element in the way we conduct our day-to-day business.

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 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.



The Bokalift 1 installing wind turbine foundations off the Taiwanese coast

RISK PROFILE

Ensuring control and balance in our approach to risk-taking is foundational to the creation of long-term value. As such, the thorough identification, assessment, and management of risks and opportunities, particularly in the areas of tendering, project preparation, and execution, are integral components of our management strategy. This approach enables us to capitalize on opportunities in a systematic and disciplined manner.

Our tolerance or appetite for risks is documented in the Group's guidelines, policies, procedures, and instructions. This includes the Boskalis Code of Conduct, Supplier Code of Conduct, safety, quality, environmental, and social management policies, vendor selection criteria, project risk classification system, contracting guidelines, authorization limits, tax and treasury policies, management planning and control systems, crisis management plans, and information security and access management policies.

The structure of our management control system involves comprehensive periodic reports that compare current developments with cumulative budgets and previous forecasts. The Board of Management engages in quarterly meetings to discuss these reports with relevant business unit managers.

A financial control framework, grounded in the updated COSO internal control framework, delineates and documents control requirements to mitigate financial (reporting) risks.

In addition to both internal and external audits overseen by our SHE-Q department, Boskalis maintains an internal audit function focused on the company's management and financial reporting processes. This function is guided by the International Standards for the Professional Practice of Internal Auditing and the Code of Ethics as published by The Institute of Internal Auditors.

The structure and functioning of our internal risk management and control systems are discussed annually with the Supervisory Board.

Notwithstanding the diligence applied in establishing these risk management and internal control systems, it is acknowledged that they cannot provide absolute certainty in realizing the company's objectives, nor can they completely prevent material errors, losses, fraud, or infringements of legislation and regulations.

The following provides an overview of the risk categories we distinguish when identifying and assessing the main risks and uncertainties we face in pursuing our business objectives. This overview is not exhaustive, and risks have not been ranked in order of importance. Financial risks are further described in the section (supplemental information) of the financial statements. Additionally, there may be other types of risks not currently deemed significant that may emerge at a later stage.

ASSETS

Risks in this category encompass challenges related to acquiring and maintaining the asset base required to timely capture opportunities in our selected markets. This includes complexities in determining and arranging an economically optimal mix of owned and chartered/hired assets.

BUSINESS CONDUCT

Risks in this category involve the failure to conduct business in a manner acceptable to a diverse range of stakeholders, including regulators, investors, joint venture partners, NGOs, labor unions, and local communities. The wide-ranging nature of Boskalis' projects across over 90 countries on six continents contributes to the intricacy of this risk category.

CLIENT REQUIREMENTS

Risks in this category pertain to impediments in responding to emerging trends in client requirements and preferences. This includes geopolitical factors leading to customer requirements such as boycotts of contractors or subcontractors in specific countries.

COMPETITION

Risks in this category encompass actions by competitors or new entrants that could adversely impact our competitive position in our selected markets. Moreover, Boskalis being a Netherlands-based company, may result in uneven competitive landscapes, often stemming from disparities in regulatory environments.

DISASTERS

Risks in this category include exposure to natural or man-made disasters such as extreme weather events, earthquakes, armed conflicts, piracy, epidemics, and terrorism, with the potential to impact Boskalis globally.

EXTERNAL REPORTING

Risks in this category involve the failure to timely meet (statutory) financial or non-financial (ESG) reporting requirements, which could result in fines, operational restrictions, or reputational damage. The global nature of Boskalis' projects as well as the rapidly progressing external reporting requirements in the EU are significant contributing risk factors.

FINANCE & TREASURY

Risks in this category comprise challenges related to insufficient access to funding or adverse impacts from changes in prices, exchange rates, interest rates, or non-performance of counterparties affecting our financial performance.

HEALTH, SAFETY AND ENVIRONMENTAL

Risks in this category include the failure to provide and maintain a safe and healthy working environment for our people and subcontractors. It also involves the challenge of limiting the environmental impact of our activities. A contributing factor is that our projects are often executed under national regulatory frameworks by culturally diverse teams with challenging conditions at remote locations.

HUMAN RESOURCES

Risks in this category relate to inability to attract, develop, and retain sufficiently knowledgeable, skilled, and experienced personnel required to meet our objectives. National and international labor markets are anticipated to remain tight, particularly for profiles relevant to Boskalis.

INFORMATION TECHNOLOGY

Risks in this category involve deficiencies in the software, hardware, and telecommunication systems to optimally support our operational, managerial, and reporting processes. This includes the potential for business interruptions and additional costs, fines, and liabilities due to issues such as spoofing, phishing, ransomware, or cyberattacks.

INNOVATION

Risks in this category encompass challenges related to insufficient development or access to innovations that could impact our ability to achieve business objectives. The substantial capital intensity of the majority of our operations and the long lifespan of most of our assets pose the risk of these assets becoming obsolete due to innovation or substitution.

INTERNAL ORGANIZATION

This category includes risks associated with the design of our internal organization, including the allocation of responsibilities and authorization. Contributing factors include the rise in remote working, affecting onboarding, internal communication, and collaboration processes and systems.

JOINT VENTURES

Risks in this category relate to the negative consequences of poor performance or disagreements with project joint venture partners. This includes challenges arising from lower SHE-Q or ESG standards sometimes (initially) maintained by joint-venture partners.

LEADERSHIP

This category refers to the risk of shortcomings in the methods by which senior management aligns, motivates, and challenges our people. It also encompasses the risk of insufficient emphasis on the need and cultural conditions for 'speaking up' when concerns arise.

MACRO TRENDS

Risks in this category involve the potential adverse impact of macro trends and their consequences on our ability to meet business objectives. Relevant macro trends for Boskalis include global population prosperity, coastal urbanization, world trade, climate change, energy consumption, energy transition, and shifts in economic and geopolitical power.

MERGERS AND ACQUISITIONS

This risk category includes the potential risk of not accurately assessing the suitability and value of acquisition targets or not realizing anticipated benefits from acquisitions.

PERFORMANCE MANAGEMENT

Risks in this category involve deficiencies in our ability to timely monitor, analyze, and manage the financial and ESG performance of our operations. This includes potential inconsistencies in the approach for identifying, assessing, and reporting on risks and opportunities across our business segments.

PROJECT EXECUTION

Risks in this category concern the potential inability to efficiently deliver agreed project requirements in terms of scope, quality, time, and budget. This includes deficiencies in 'contract awareness' within the project delivery team.

PROSPECTING AND TENDERING

Risks in this category relate to shortcomings in identifying, assessing and approaching the technical, commercial, financial, contractual, fiscal, and other aspects of project tenders. This includes inaccurate monitoring and controlling of stage-gating in our prospecting and tendering processes.

REGULATORY

Risks in this category involve changes in national and international laws and regulations that could have an adverse impact on our ability to meet business objectives. It also encompasses the rising compliance efforts and costs associated with evolving regulatory landscapes.

STRATEGIC PLANNING

Risks in this category pertain to inadequacies in our strategic planning process, leading to stipulating unviable or unrealistic business objectives. This includes deficiencies in our assessment of the strategic responses of our main competitors, clients, and suppliers.

SUBCONTRACTORS AND SUPPLIERS

Risks in this category relate to the non-performance of subcontractors, suppliers, or other service providers. This includes the risk of failing to monitor compliance of subcontractors/suppliers with our (Supplier) Code of Conduct and applicable international standards.

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.

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 the 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. In doing so the Supervisory Board also focuses on the effectiveness of the company's internal risk management and control systems and the integrity and quality of the financial reporting as well as sustainability. 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 this 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.

The company has a Group Management, consisting of the members of the Board of Management and the Group Directors. The Group Management meets on a regular basis in order for the Board of Management to obtain a full overview of the activities in the divisions of the company, to align the day-to-day management across the company and to ensure optimal exchange of information between the divisions.

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

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.

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

In addition, the core values and rules for safety at work are set out in our safety program, No Injuries, No Accidents (NINA). The Board of Management regularly stresses the importance of complying with the Boskalis Code of Conduct and the NINA principles. The Board of Management also provides employees with the opportunity to report any (suspected) misconduct within Boskalis of a general, safety, financial, operational, social and employment nature to a confidential independent counsellor, without jeopardizing their legal position in accordance with the Speak Up Policy.

Furthermore, Boskalis offers through the Grievance Policy its external stakeholders the possibility to bring forward their suggestions, ideas, complaints, grievances and criticism. The Speak Up and Grievance Policies can both be found on the company's website. The Articles of Association of Boskalis set forth aspects of the governing principles regarding the company related to among others, the seat, the objects, the capital and shares of the company as well as its governing bodies, the financial year, the annual accounts and loss and profit.

Boskalis is no longer listed at Euronext Amsterdam as from 9 November 2022. Therefore the Dutch Corporate Governance Code (the “Code”) is no longer applicable to the company.

In the governance of Boskalis the topics ‘long-term strategy’, ‘culture’ and ‘diversity’ are important to note.

LONG-TERM STRATEGY

Boskalis focuses on its long-term strategy and the continuity of the company through its purpose and mission. The purpose of Boskalis is to create and protect prosperity and advance the energy transition. The mission is that the company strives to be the leading dredging and marine contracting experts, creating new horizons for all its stakeholders. This view of the Board of Management on the long-term strategy is translated into a corporate business plan, which is formulated by the Board of

Management on a thorough review of Boskalis’ markets and business lines. The Supervisory Board is fully engaged in the formulation of the strategy and the Corporate Business Plan and oversees its implementation.

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

For a detailed description of Boskalis’ long-term and sustainable growth strategy, as well as the latest Corporate Business Plan, please refer to pages 10 to 13 of this Annual Review.

The Mighty Servant 1 arriving in Haugesund, Norway with the DolWin Epsilon HVDC converter station



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 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 28 to 30 of this Annual Review.

Our NINA safety program instills an acute awareness across our workforce of people's own responsibility regarding safety matters and provides a set of behavioral tools to assess and manage risks. NINA and its targeted training programs support a culture of responsibility and proactivity that goes far beyond safety.

This is mirrored in our approach to talent development in which we offer employees a range of tools and resources to grow their skills and develop their careers. Please refer for more information on Boskalis' safety culture to pages 32 and 33 of the Sustainability Report. The safety program has the continuous attention of the Board of Management, and its effectiveness is a standard topic of discussion within the meetings of the Supervisory Board.

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



The diving support vessel BOKA Da Vinci carrying out diving activities

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.

SUMMARY FINANCIAL INFORMATION 2023



The White Marlin transporting a 34,000-ton FPSO



SUMMARY FINANCIAL INFORMATION 2023

This Summary Financial Information gives a brief presentation of the 2023 annual accounts and is derived from the Financial Statements 2023. The Annual Report 2023, including the Financial Statements and accompanying explanatory notes, was discussed in the meeting of the Board of Management with the Supervisory Board on 6 March 2024 and was released for publication with the recommendation to the Annual General Meeting of Shareholders to adopt the Financial Statements 2023. The external auditor has given an unqualified opinion to the Financial Statements 2023. The Financial Statements 2023 of Koninklijke Boskalis N.V. (thereafter Royal Boskalis) have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union, and section 362.1, Part 9 of Book 2 of the Netherlands Civil Code.

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Consolidated Income Statement)

(in thousands of EUR)	2023	2022
OPERATING INCOME		
Revenue	4,283,416	3,578,159
Reversal of impairments	67,570	5,814
Other income	27,804	76,401
	4,378,790	3,660,374
OPERATING EXPENSES		
Raw materials, consumables, services and subcontracted work	- 2,721,705	- 2,512,242
Personnel expenses	- 652,691	- 560,297
Depreciation and amortization	- 314,900	- 282,885
Impairment charges	-	- 21,183
Other expenses	- 108	- 4,725
	- 3,689,404	- 3,381,332
Share in result of joint ventures and associates	11,315	18,552
	700,701	297,594
RESULTS FROM OPERATING ACTIVITIES (EBIT)		
FINANCE INCOME AND EXPENSES		
Finance income	14,357	951
Interest and other finance expenses	- 12,351	- 16,004
	2,006	- 15,053
	702,707	282,541
PROFIT/LOSS (-) BEFORE TAXATION		
Income tax expenses	- 101,674	- 42,554
	601,033	239,987
NET GROUP PROFIT/LOSS (-)		
NET GROUP PROFIT/LOSS (-) ATTRIBUTABLE TO:		
Shareholders	601,016	241,202
Non-controlling interests	17	- 1,215
	601,033	239,987

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Consolidated Balance Sheet)

ASSETS

(in thousands of EUR)	31 DECEMBER	
	2023	2022
NON-CURRENT ASSETS		
Intangible assets	175,995	179,942
Property, plant and equipment	2,980,495	2,764,807
Right-of-use assets	114,491	132,953
Joint ventures and associates	291,237	69,495
Non-current financial assets	8,791	3,003
Derivatives	1,376	-
Deferred income tax assets	18,153	7,480
	3,590,538	3,157,680
CURRENT ASSETS		
Inventories	118,357	132,883
Unbilled revenue	236,093	270,484
Trade and other receivables	806,988	758,575
Derivatives	6,243	11,775
Income tax receivable	18,934	43,118
Cash and cash equivalents	768,544	779,752
Assets held for sale	-	167,827
	1,955,159	2,164,414
TOTAL ASSETS	5,545,697	5,322,094

EQUITY AND LIABILITIES

(in thousands of EUR)	31 DECEMBER	
	2023	2022
GROUP EQUITY		
Issued capital	1,293	1,293
Share premium reserve	637,029	637,029
Other reserves	268,991	329,196
Retained earnings	1,999,017	1,621,952
SHAREHOLDERS' EQUITY	2,906,330	2,589,470
NON-CONTROLLING INTERESTS	- 1,802	- 1,347
TOTAL GROUP EQUITY	2,904,528	2,588,123
LIABILITIES		
NON-CURRENT LIABILITIES		
Interest-bearing borrowings	82,851	93,053
Employee benefits	48,829	54,963
Deferred income tax liabilities	2,278	2,932
Provisions	68,619	58,605
Lease liabilities	80,522	109,460
Derivatives	96	-
	283,195	319,013
CURRENT LIABILITIES		
Deferred revenue	588,306	436,463
Interest-bearing borrowings	10,202	288,422
Bank overdrafts	31,892	19,880
Income tax payable	198,898	161,224
Trade and other payables	1,353,284	1,327,577
Provisions	132,238	143,945
Lease liabilities	40,158	31,948
Derivatives	2,996	5,499
	2,357,974	2,414,958
TOTAL LIABILITIES	2,641,169	2,733,971
TOTAL GROUP EQUITY AND LIABILITIES	5,545,697	5,322,094

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of EUR)	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Group profit / loss (-)	601,033	239,987
Depreciation, amortization and impairment charges	314,900	304,068
Cash flow	915,933	544,055
Adjustments for:		
Finance income and expenses	- 2,006	15,053
Income tax expenses	101,674	42,554
Other income and expenses	- 30,160	- 25,790
Reversal impairments	- 67,570	- 5,814
Results from divestments	- 3,444	- 50,258
Movement in provisions and employee benefits	- 30,352	38,053
Movement in inventories	15,610	- 22,837
Movement in trade and other receivables	- 52,026	- 125,598
Movement in trade and other payables	41,092	92,484
Movement unbilled and deferred revenue	172,337	27,124
Share in result of joint ventures and associates, including share in impairment charges	- 11,315	- 18,552
Cash generated from operating activities	1,049,773	510,474
Dividends received	1,149	14,240
Interest received	14,357	951
Interest paid	- 15,097	- 14,117
Income tax paid	- 46,879	- 34,876
Net cash from operating activities	1,003,303	476,672
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment, excluding capitalized borrowing costs	- 526,717	- 480,992
Proceeds from disposals of property, plant and equipment	43,185	58,095
Proceeds from divestments of group companies and joint ventures	5,292	84,268
Repayment of loans or share premium by joint ventures and / or associates	702	1,013
Net investments in joint ventures and associates	- 2,881	-
Net cash used from / (in) investing activities	- 480,419	- 337,616
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of interest-bearing borrowings	- 277,592	- 35,667
Proceeds from other non-current receivables	7,270	-
Payment of lease liabilities	- 36,204	- 32,408
Dividend paid to shareholders	- 239,360	- 64,662
Dividend paid to non-controlling interests	- 3	-
Net cash used from / (in) financing activities	- 545,889	- 132,737
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	- 23,005	6,319
Net cash and cash equivalents (including bank overdrafts) as at 1 January	759,872	749,524
Net increase / (decrease) in cash and cash equivalents (including bank overdrafts)	- 23,005	6,319
Currency translation differences	- 215	4,029
MOVEMENT IN NET CASH AND CASH EQUIVALENTS	- 23,220	10,348
NET CASH AND CASH EQUIVALENTS (INCLUDING BANK OVERDRAFTS) AS AT 31 DECEMBER	736,652	759,872

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

The summary financial information is derived from the financial statements 2023, which are prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of The Netherlands Civil Code. The summary financial information gives the headlines of the financial position of Koninklijke Boskalis N.V. (hereafter: Royal Boskalis) and its consolidated subsidiaries (together referred to as the 'Group') for the year ended 31 December 2023.

For a better understanding of the Group's financial position, Royal Boskalis emphasizes that the summary financial information should be read in conjunction with the unabridged financial statements, from which the summary financial information was derived. An unqualified auditor's report thereon dated 6 March 2024 was issued by KPMG Accountants N.V. The unabridged financial statements 2023 are available from the company or at the Chamber of Commerce in Rotterdam.

Royal Boskalis is part of a group headed by HAL Trust, based in Hamilton, Bermuda. The financial information of Royal Boskalis is included in the consolidated financial statements of HAL Trust and HAL Holding N.V., based in Willemstad, Curaçao. The consolidated financial statements of HAL Trust and HAL Holding N.V. are available for purchase at the office of HAL Holding N.V. and are also available on the website www.halholding.com.

2. ABBREVIATION

An abbreviation of a selection of the most significant accounting policies is included below. For a full overview of the accounting policies refer to the unabridged financial statements 2023.

3. FORMAT AND VALUATION

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

The accounting principles applied to the valuation of assets and liabilities and the determination of results are the same as the valuation principles applied to consolidated financial statements in prior years, except that the Group applied in 2023 for the first time the amendments to IAS 1 Presentation of Financial Statements, IFRS Practice Statement 2 Making Materiality Judgements: "Disclosure of Accounting policies", Amendments to IAS 12 Income Taxes: "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction", Amendments to IAS 8 Accounting policies, Changes in Accounting

Estimates and Errors: "Definition of Accounting Estimates". These changes require the disclosure and providence of clarity on material accounting policies, changes in accounting estimates and errors, and narrow the scope of the initial recognition exception of income taxes. The application of these changes to IAS1, IAS8 and IAS12 have no material impact on the Group.

The HAL group is, as per 1 January 2024, subjected to the Pillar Two income taxes. This also impacts the (Boskalis) Group, as it is part of the HAL group. Therefore, the Group applied the Amendments to IAS 12 Income Taxes: "International Tax Reform – Pillar Two Model Rules", which are effective as per 1 January 2023. The amendments to IAS 12 have been introduced following the OECD's BEPS Pillar Two rules and include: (i) a mandatory exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules, and (ii) disclosure requirements for affected entities to help users of the financial statements better understand a company's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. The amendments have no impact on the Group's result and equity.

Amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17" and "IFRS 9 – Comparative Information" have no impact on the Group.

4. CONSOLIDATION

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

5. FOREIGN CURRENCIES

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

6. ESTIMATES

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

7. DERIVATIVES AND CASH FLOW HEDGING

It is the policy of the Group to use cash flow hedges to cover all operational currency risks, which mainly relate to future cash flows from contracts which are denominated in 54 currencies other than the relevant functional currency, if it is highly probable that such cash flows will be realized. Fuel price risks and interest rate risks relating to future cash flows can be hedged from time to time using specific derivatives. Derivatives are stated at fair value.

8. IMPAIRMENT

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

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

9. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation calculated from the date of commissioning and accumulated impairment charges. The cost price is based on the purchase price and/or the internally generated cost based on directly attributable expenses. The depreciation, taking into account an assumed residual value, is calculated over the estimated remaining useful lives assigned to the various categories of assets. Modifications and capacity enhancing investments are also capitalized at cost and amortized over the remaining life of the asset. Property, plant and equipment under construction are

included in the Statement of Financial Position on the basis of instalments paid, including interest during construction. In the event that property, plant and equipment consists of components with different useful lives, such components are accounted for as separate items.

10. PROVISIONS

Provisions are determined on the basis of estimates of future outflows of economic benefits relating to operational activities for legal or constructive obligations of an uncertain size or with an uncertain settlement date that arise from past events and for which a reliable estimate can be made. Provisions are discounted insofar as the difference between the discounted value and nominal value is material. If applicable, provisions relate, amongst other things, to reorganizations, warranties, onerous contracts, soil contamination, legal proceedings and received claims.

11. REVENUES, UNBILLED AND DEFERRED REVENUE

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

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

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

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

12. OTHER INCOME AND EXPENSES

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

INDEPENDENT AUDITOR'S REPORT

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

OUR OPINION

The summary financial information of Koninklijke Boskalis B.V. for 2023 (hereafter 'the summary financial information') is derived from the audited financial statements of Koninklijke Boskalis B.V. for 2023.

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

The summary financial information comprises:

1. the consolidated statement of financial position as at 31 December 2023;
2. the following statements for 2023: the consolidated statement of profit or loss, the consolidated statement of cash flows; and
3. the accompanying explanatory information.

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

THE AUDITED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited financial statements of Koninklijke Boskalis B.V. for 2023 in our report dated 6 March 2024.

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

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

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

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

OUR RESPONSIBILITIES FOR THE AUDIT OF THE SUMMARY FINANCIAL INFORMATION

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

The Hague, 6 March 2024

KPMG Accountants N.V.

R.R.J. Smeets RA

OTHER INFORMATION





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HISTORIC OVERVIEW ⁽¹⁾

(in EUR million, unless stated otherwise)		2023	2022	2021	2020	2019 ⁽¹²⁾	2018 ⁽¹¹⁾	2017 ⁽¹¹⁾	2016
Revenue		4,283	3,578	2,957	2,525	2,645	2,570	2,343	2,596
Order book		6,007	6,107	5,406	5,306	4,722	4,292	3,495	2,924
EBITDA	(3)	1,015.6	604.1	462.3	404.3	375.8	353.6	436.6	660.5
Depreciation and amortization		314.9	282.9	263.7	264.5	265.1	234.6	251.6	277.2
Operating result	(9)	626.7	271.2	198.6	139.8	28.5	119.0	185.0	384.6
Exceptional items (charges/income)		74.0	26.4	-	-195.4	82.3	-519.5	-	-842.6
EBIT	(2)	700.7	297.6	198.6	-55.6	110.7	-400.5	185.0	-458.1
Net profit		601.0	241.2	150.8	90.4*	74.9	82.8*	150.5	276.4*
Net group profit/loss		601.0	240.0	148.4	-96.7	74.9	-433.7	150.4	-561.8
Cash flow		915.9	544.1	412.1	354.6*	340.0	319.5*	402.0	464.0
Personnel (headcount)	(10)	9,748	9,291	7,872	7,484	7,133	7,078	6,410	6,960
Ratios (in percentages)									
EBIT as % of the revenue		16.4	8.3	6.7	5.5*	4.2	4.6*	7.9	14.8*
Return on capital employed	(4)	21.2	9.8	5.8	3.9*	2.9	2.9*	4.8	9.1*
Return on equity	(5)	21.9	9.7	6.4	3.8*	3.0	3.0*	4.9	8.1*
Solvency	(6)	52.4	48.6	48.0	50.5	54.3	56.1	62.6	56.1

* Excluding exceptional charges

(1) Figures taken from the respective financial statements.

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

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

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

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

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

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

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

(9) EBIT - exceptional items.

(10) Employees employed by majority owned entities including employees Anglo Eastern.

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

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

2015	2014 ⁽⁸⁾	2013 ⁽⁸⁾	2012 ⁽⁷⁾	2011	2010	2009	2008	2007	2006	2005
3,240	3,167	3,144	3,081	2,801	2,674	2,175	2,094	1,869	1,354	1,156
2,490	3,286	3,323	4,106	3,489	3,248	2,875	3,354	3,562	2,543	2,427
884.7	945.9	757.2	567.1	590.5	621.5	444.9	454.6	348.1	236.8	162.5
278.6	261.9	254.4	227.2	230.0	210.9	147.0	110.2	102.5	86.6	80.2
577.3	684.0	502.8	339.9	360.5	410.6	297.9	344.3			
-14.5	-31.6	-39.4	-4.1	-6.4	-8.7	-48.6	-5.2			
562.8	652.3	463.4	335.8	354.1	401.9	249.3	339.1	245.5	150.3	82.3
440.2	490.3	365.7	249.0	254.3	310.5	227.9	249.1	204.4	116.6	62.7
443.5	492.2	365.3	252.0	261.0	312.9	229.2	250.1	207.1	117.0	63.3
765.4	785.7	659.1	483.3	497.4	532.5	424.8	365.6	309.6	203.6	143.5
8,268	8,446	8,459	15,653	13,935	13,832	10,514	10,201	8,577	8,151	7,029
17.4	20.6	14.7	10.9	12.6	15.0	11.5	16.2	13.1	11.1	7.1
10.8	13.8	13.0	11.1	12.1	18.1	20.2	29.1	27.7	19.1	12.0
12.8	17.3	16.5	13.8	15.4	21.7	21.1	30.6	29.5	20.1	12.4
56.3	53.4	47.6	39.2	37.4	37.1	46.5	34.0	35.3	39.4	41.3

GLOSSARY

AHT Anchor Handling Tug.

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

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

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

CO₂ Emissions Carbon dioxide released into the environment.

CSV Construction Support Vessel.

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

Decommission To dismantle and/or remove an object.

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

EBIT Earnings before interest and tax.

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

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

ESG Environmental, Social and Governance.

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

Floating sheerleg crane Floating cranes for heavy lifting.

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

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

Global Reporting Initiative International organization that develops global standards for sustainability reporting.

Hazardous substances Liquid or solid substances which present a health hazard and/or are damaging to the environment.

Home market Boskalis distinguishes itself from its competitors in the Dredging segment by the use of a home market strategy. The home market organizations have local marketing profiles, as well as their own fleets and infrastructures. They can rely on the support of the financial and technical resources of the global Boskalis organization. Home markets provide a stable flow of assignments and opportunities to generate additional margins through associated activities.

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

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

LNG Liquefied Natural Gas.

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

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

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

Net financial position See *Net debt/Net cash*

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

Net operating profit Net profit adjusted for exceptional items.

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

Operating result EBIT minus exceptional items.

Order book Contract revenue as yet uncompleted.

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

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

Rock fragmentation under water Drilling and blasting hard materials such as rock and granite, often to deepen ports and clear navigational channels.

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

SHE-Q Safety, Health, Environment & Quality.

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

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

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

Topside The upper section of an offshore oil production platform.

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

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



The crane vessel Bokalift 2 loaded with two monopile foundations for an offshore wind farm

EQUIPMENT

DREDGERS



Trailing suction hopper dredgers **18**
Capacity > 6,000 m³ 8
Capacity ≤ 6,000 m³ 10



Cutter suction dredgers **8**
Capacity > 12,000 kW 4
Capacity ≤ 12,000 kW 4



Backhoe dredgers **16**
Bucket capacity from 1.4 to 33 m³



Floating grab cranes **6**
Grab capacity from 1.2 to 9.2 m³

Other dredging equipment **19**
water injection dredger, barge unloading dredgers,
suction dredgers, stone placing vessels,
spray pontoons, booster stations

OFFSHORE VESSELS



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



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



Subsea rock installation vessels **3**
Capacity from 17,000 to 24,000 tons



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



Multipurpose/Cable-laying vessels **3**



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



Construction support vessels **7**

OCEANGOING TUGS AND ANCHOR HANDLING TUGS



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



Anchor handling tugs and offshore support vessels **12**
From 70 to 205 ton bollard pull

MARINE SURVEY



Survey vessels **17**

BARGES AND PONTOONS



Hopper barges **56**
Capacity from 50 to 3,800 m³



Oceangoing flat top barges (semi-submersible) **2**
Capacity 21,000 tons



Oceangoing flat top barges/pontoons **18**
Capacity from 1,000 to 14,000 tons



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

VESSELS TOWAGE JOINT VENTURES

144

LAUNCHES, WORK/SUPPLY VESSELS

68

VARIOUS/OTHER FLOATING EQUIPMENT

70

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



The transport of a rig by the Manta



The Mighty Servant 1 transporting the DolWin Epsilon HVDC converter station

COLOPHON

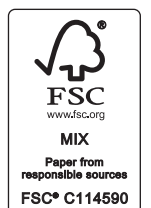
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Royal Boskalis

Corporate Communications Department

Group Controlling Department

www.boskalis.com



Royal Boskalis

Rosmolenweg 20
PO Box 43
3350 AA Papendrecht
The Netherlands

royal@boskalis.com
T +31 78 6969000

www.boskalis.com

