Van Oord

Marine ingenuity

We create a better world for future generations

Annual Report 2024

Royal Van Oord

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* Sections marked with an * are part of the directors' report as defined in the Dutch Civil Code.

Water injection dredger Rijn has been operational since February 2024. This state-of-the art hybrid vessel removes sediment to maintain the depth of navigation channels, ports and rivers 'the natural way' and is one of the most sustainable water injection dredgers to date.

Key figures

(all amounts in million euros)

	2024	2023	2022	2021	2020
Prosperity					
Net revenue	2,442	2,866	2,021	1,517	1,677
EBITDA *	290	379	243	67	226
Depreciation and amortisation	180	180	165	165	167
EBIT *	110	199	78	-98	59
Net profit	43	127	60	-62	33
Total equity and liabilities	3,384	3,310	3,039	2,738	2,458
Equity	1,057	1,075	985	915	1,015
Long-term loans	590	422	579	435	244
Cash	436	378	400	373	268
Net debt	237	152	178	62	-24
Order book *	4,276	4,429	4,300	4,355	3,553
Cash flow from operating activities	195	381	62	50	476
Cash flow from investment activities	-219	-317	-187	-98	-120
Cash flow from financing activities	88	-84	143	174	-191
Net cash flow	64	-20	19	126	165
Dividend	17	54	35	0	16
Return on equity *	4.0%	12.4%	6.4%	-6.5%	3.3%
Return on capital employed *	5.8%	11.4%	4.7%	-6.2%	3.6%
EBITDA/net revenue	11.9%	13.2%	12.0%	4.4%	13.5%
Net profit/net revenue	1.8%	4.4%	3.0%	-4.1%	2.0%
Equity/total assets (solvency) *	31.2%	32.5%	32.4%	33.4%	41.3%
People					
No. of employees in full-time equivalents at 31 December	6,122	5,766	5,243	4,725	4,369
Ratio male/female (%) **	81/19	82/18	85/15	85/15	86/14
Number of nationalities employed by Van Oord	90	84	89	83	73
Number of participants in classroom training courses	4,631	6,798	5,047	3,473	2,842
Absence due to illness (in % of Dutch payroll) **	4.0	4.7	4.2	3.9	4.1
Accident frequency in TRIR **	0.66	0.79	0.51	0.59	0.48
Accident frequency in LTIFR **	0.19	0.16	0.15	0.15	0.18
Planet					
Total installed renewable energy capacity (MW)	132	1,731	930	1,142	2,842
Scope 1 greenhouse gas emissions (x 1,000 tonnes of CO_2e)	712.4	602.6	475.3	390.1	472.2
Development relative scope 1 emissions (tCO_2e/million EUR revenue)	291.8	210.3	235.2	257.2	281.6

* see list of financial terms

** see list of general terms

We create a better world for future generations

by delivering Marine ingenuity

Our focus is on profitable growth. Prosperity and the engagement of the right people are essential to making a difference and creating a sustainable planet.

We are a purpose-led, value-driven company. Our future prosperity focus guides our resource allocation, innovation agenda, and investment decisions and is reflected in our high-performance leadership culture.

Prosperity

We build on our strong foundation: the quality of our people, our collective experience and expertise, and innovative ideas that make us unique.

People

Planet

We focus on providing climate adaptation solutions to the coastal communities and ecosystems most impacted by climate change while reducing our own emissions. We build the green energy infrastructure of the future.

Van Oord in brief

Our purpose

Our purpose is to create a better world for future generations by delivering Marine ingenuity.

Our mission

As a global marine contractor with over 155 years of experience, we strive to enhance the energy transition and to deliver climate adaptation and marine infrastructure solutions. We work safely and partner with our clients and stakeholders.

Our values

What drives us internally and externally:

we (create care work together succeed)

Founder's mentality

We are a Dutch family-owned company with over 155 years of experience as an international marine contractor. Marine ingenuity is our signature and the spark that lights the spirit of our professionals. It drives our pursuit to make the world a better place for future generations. In 2018, Van Oord received the right to use the Royal designation. It crowns the history of entrepreneurship, spirit and perseverance displayed by our predecessors and employees.

Ownership

Shareholders Van Oord N.V.

78.5%
MerweOord B.V.

10.75%
ConsOord B.V.

10.75%
Ulran S.A.

6 Market drivers

Our drivers create opportunities to contribute through marine solutions.

- Real GDP growth
- Population growth
- Climate change and rising sea level
- Maritime transport
- Urbanisation
- Growing demand for energy and the energy transition

Our 8 UN Sustainable Development Goals

These 8 goals reflect Van Oord's main business drivers and impact areas.

7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
14 LIFE BELOW WATER
17 PARTNERSHIPS FOR THE GOALS

A year of change

Reflecting on the year 2024

Reflecting on the year 2024, this was a year of change, with a leadership transition, a strategy update and new additions to our fleet. What remained is our commitment to delivering Marine ingenuity to help tackle global challenges. We are well placed to seize opportunities in a market that we expect to be more volatile in 2025.

In a busy 2024, we delivered 229 projects in 39 countries and we upheld our high standards, reinforcing our commitment to becoming the partner of choice for our clients. Despite an overall strong operational performance, our net result fell short of expectations. Revenue was EUR 2.4 billion, in line with the annual plan but lower than the EUR 2.9 billion record turnover in 2023. Our net profit was EUR 42.5 million compared to EUR 127 million in 2023. Our financial position remains robust, and our order book shows an improved balance between risk and reward.

The year unfolded differently for each of our business units. Our Dredging & Infra business unit had a good year, achieving EUR 1,363 million in revenue (2023: EUR 1,442 million). Our Offshore Energy business unit had a difficult year, with revenue reaching EUR 1,079 million (2023: EUR 1,424 million). This was in large part due to the Sofia Offshore Wind project in the United Kingdom. The combination of unfavourable contract conditions and operational challenges resulted in substantial losses on this project, one that in every other respect is a significant positive contribution to the energy transition and society.

The world around us

The world around us remained turbulent in 2024. The instability in the Middle East requires constant vigilance and affects our way of doing business. For example, we diverted our vessels away from the Suez Canal, where threats from rebels posed too great a risk to our crew. Our costs consequently increased and so did costs across our supply chain.

A healthy industry is characterised by sufficient earning potential and returns for stakeholders, which enable continued investments in technological advancement. The offshore wind market has faced serious challenges in this respect. The value chain is calling for standardisation – specifically in turbine sizes, components and contract conditions – as it struggles to keep up with, and plan ahead for, rapid technological developments. We join that call for standardisation and believe it will provide the long-term perspective needed to move the industry forward. A positive step in this direction was made in 2024 when the International Marine Contractors Association established standardised contract conditions, signaling progress for the industry.

> We focus on the energy transition, climate adaptation and sustainable marine solutions.

We are also increasingly confronted with the effects of climate change. It is happening and it is real. We are right to be concerned, but we should be optimistic as well. Despite the current challenges, global investments are on the rise. And while the world is struggling to stay within the 1.5°C Paris climate target, governments and companies are making bold changes for the better. We see this in our clients' growing interest in some of the sustainable solutions we offer. Van Oord is uniquely positioned to contribute to these challenges, and we are taking responsibility by focusing on the energy transition and climate adaptation with sustainable marine solutions.

Organisation

2024 saw a number of important changes in our organisation. In January our new CFO Katja Otten started. She succeeded Jolanda Poots-Bijl, who was part of the Executive Committee for almost 8 years. At the end of August 2024 Meike Salvado-de Reede stepped down as CPO. We thank Jolanda and Meike for their dedication and work for Van Oord. We have successfully completed the recruitment process for the new CPO and are pleased to announce that our new CPO will start on 1 May 2025.

Another change will take place in 2025. After an impressive 36-year career, Arnoud Kuis has decided to step down as Managing Director Offshore Energy and leave Van Oord as of 1 April 2025. Arnoud has played a crucial role in the growth

and transformation of our Offshore Energy business, particularly in offshore wind. We thank Arnoud for all his contributions to Van Oord.

Milestones

In April the christening of water injection dredgers Rijn and Rhône and unmanned survey vessel VO:X Barentsz took place in Rotterdam. We celebrated this milestone in true Van Oord style, and the partners of 3 employees with more than 30 years of service in our company christened our new vessels.

The event also marked the farewell of Pieter van Oord, and we thanked him extensively for leading Van Oord for 15 years as CEO and for his 30 years of dedicated work for the company. The leadership of the family business transferred from the 4th to the 5th generation Van Oord family. I am grateful to everyone who has been part of my learning curve over the last year. The months visiting our branch offices, speaking with many of our employees, spending time with project teams and vessel crews and connecting with clients were very meaningful to me.

A highlight in 2024 was the debut of our cable-laying vessel Calypso, a true feat of Marine ingenuity. Purpose-built to accelerate the energy transition, it is equipped with the latest sustainable technologies to lower our environmental impact in the process. The extension of heavy lift installation vessel Svanen was similarly remarkable. At 125 metres tall, the Svanen is ready to install the newest generation of monopile foundations for offshore wind farms. In the meantime, our offshore installation vessel Boreas began its sea trials. The Boreas is the biggest investment in our history, a testament to our ambition to remain a frontrunner in offshore wind, accelerate the energy transition and perform our work responsibly. We have been leading our industry in the adoption of more sustainable marine fuels, and the methanol-ready Boreas is the next chapter in our story.

Another highlight was an impressive emergency operation by our subsidiary Paans Van Oord, needed as a result of flooding of rivers due to heavy rainfall. The operation involved the construction of 2 emergency dams on the river Meuse in Maastricht, the Netherlands. We are proud of Paans Van Oord, which has shown itself to be a reliable partner in critical moments time and time again.

Responding to setbacks

We also faced a very difficult situation this year involving our trailing suction hopper dredger Vox Máxima. On 14 June, Vox Máxima allided with a bunker vessel berthed at the Pasir Panjang Terminal in Singapore. The incident and subsequent oil spill was very unfortunate and has had a lot of impact. We are grateful to the Singapore authorities for their timely response and to everyone who aided in the clean-up operation. While we are grateful that the incident did not result in any personal injuries, we acknowledge the hardships it has caused. In Singapore 4 of our crew members are awaiting the outcome of legal proceedings. We continue to support them and their families. At the time of finalising this annual report, the outcome of the legal process is yet unknown.

The safety of our people is a top priority. Although this was a year of increased incidents, the severity of the injuries was fortunately relatively low. These incidents, particularly those resulting in hand and foot injuries, remind us that safety requires our constant attention. Through our Say YES to Safety programme, we aim for continuous improvement, with updates to induction and training on preventable accidents.

Strategy update

While we navigated the ups and downs, we remained focused on the future. In 2024, we embarked on a strategy update, a natural next step following our repositioning from 4 to 2 business units the year before. As part of this process, we translated our objectives into a clear vision: to become the partner of choice in the energy transition, climate adaptation and sustainable marine infrastructure. With 2 distinct yet complementary business unit strategies in place, more than 6,000 skilled employees and a sustainable fleet we are ready to contribute to the challenges of our times.

4 generations of CEOs. From the left: Koos van Oord, Pieter van Oord, Govert van Oord, Jac.G. (Koos) van Oord

We have a clear vision, and with that, a pathway to focused profitable growth. To this end, we prioritise operational excellence, risk management and stakeholder engagement. Through our Founding the Future programme, we are building a future-proof technological backbone, which will streamline and improve our way of working. Risk management and compliance are areas where we have made good progress and which we will continue to prioritise. Proactive stakeholder engagement encompasses a renewed focus on demonstrating our added value. We are committed to maximising our positive contribution to society. We make the biggest impact by going to parts of the world where our solutions are most needed. That can come with challenges and complexities, and we do not shy away from them. We also know and accept that our presence in these regions may sometimes attract criticism from stakeholders. It is important that we listen and engage in meaningful conversations about our role as a marine contractor in tackling the world's biggest challenges. We need to be more proactive in communicating our added value to our stakeholders.

Outlook

Looking at our projects in progress and our order book, we foresee another busy year, with stable revenue and improved margins compared to 2024. Revenue for the Dredging & Infra business unit is expected to be lower. The Offshore Energy business unit is expected to see an increase in revenue driven by high fleet utilisation, notwithstanding unforeseen circumstances in an increasingly uncertain offshore wind market. These shifts reflect the cyclical nature of our business and underscore the value of our balanced and resilient portfolio.

The other area of focus in 2025 is Ocean Health. What started as an ambitious R&D-heavy initiative has grown into a sustainable business model. In separating Van Oord Ocean Health as an independent business line, we aim to grow this business. I look forward to seeing its contributions to marine biodiversity in the coming years.

We would like to thank our employees, clients and shareholders for being a part of our journey during this busy year. Let's work together to make 2025 a year of focused profitable growth.

Rotterdam, 13 March 2025
Govert van Oord

Prosperity

2,442
Revenue*
2023: 2,866

4,276
Order book*
2023: 4,429

229
Projects
2023: 198

39
Countries
2023: 43

Revenue per business unit*

1,363
Revenue* Dredging & Infra
2023: 1,442

1,079
Revenue* Offshore Energy
2023: 1,424

** million euros*

Building the future

on lessons from the past

In many places on the ocean floor, even at great depths, there are cables, pipelines and subsea templates that must be stabilised and protected. Stornes is one of Van Oord's 3 advanced flexible fallpipe vessels, highly efficient at installing rock with high accuracy.

The Supervisory Board independently monitors the performance of the Executive Committee and the general state of affairs of the organisation. It is closely involved in the organisation's key developments and major decisions, while taking the interests of all stakeholders into account.

In 2024, the Supervisory board contributed to 3 important discussions: the company's strategy update, a smooth leadership transition, and lessons learned on project execution and large capital expenditures.

Strategy

The Supervisory Board spent significant time discussing the Van Oord strategy. The board held sessions regarding updates to the strategies for each business unit and for the complete organisation. In addition, the board discussed the investment agenda.
With the leadership change, the Supervisory Board took a moment for evaluation. The incoming and outgoing CEOs and CFOs and all Executive Committee and Supervisory Board members were asked to make assessments of Van Oord's strengths, weaknesses, opportunities and threats. This SWOT analysis was discussed by the board and followed up by a presentation by the new CEO on his short- and long-term priorities. These discussions led to fruitful joint conclusions.

Leadership transition

Van Oord saw a smooth leadership transition in 2024, with Govert van Oord taking the helm as CEO and Katja Otten becoming CFO. The Supervisory Board is pleased with the start they have made and view their new leadership as promising.

Performance

Overall, 2024 saw Van Oord achieving a net profit of EUR 42.5 million for the company, substantially below our plan for the year.
The Dredging & Infra business unit performed well and realised healthy margins, aided by an improved risk-reward balance. The strong revenue levels were a continuation of those we saw in 2023. Tender and project activity were high due to a considerable level of infrastructure development in certain regions of the world, such as the Middle East.
The Offshore Energy business unit had a difficult year. However, overall the portfolio of offshore energy projects improved steadily, and many projects were completed successfully, especially in the areas of subsea rock installation, cable laying and operations and maintenance.

Supervisory Board activities

In 2024, the Supervisory Board held 6 regular meetings with the Executive Committee and made a visit to the UK subsidiary MPI Offshore Wind and to the Sofia project, one of the largest offshore wind projects in the world. We had the chance to observe offshore installation vessel Aeolus being loaded with monopiles for this project.
In the regular meetings, the Supervisory Board continued to monitor developments and the investment agenda, as well as discussing standard topics such as health and safety, quality and updates on compliance and risk management. Each meeting also featured an in-depth look at a specific sustainability topic, including achieving net-zero emissions.
There are 4 Supervisory Board committees which discuss and provide input on specific topics. The Large Capital Expenditure Committee reviews investments in excess of EUR 100 million and investments selected by the Executive Committee. The Audit & Risk Committee reviews the company's financial affairs, risk management and compliance. The Human Resources Committee monitors salary structures, remuneration and succession in the Executive Committee and Supervisory Board. Finally, the Tender Committee must approve all major and complex tenders.

Lessons learned

The Supervisory Board looked back to learn from past experiences and apply those lessons to future operations.
We examined the 3 LNG trailing suction hopper dredgers built in Singapore and what we could learn for the development of new vessels. We also looked at the challenging project in Guyana and saw that the lessons learned were applied on this project, leading to successful completion for Exxon.

Supervisory Board composition

The composition of the Supervisory Board changed in 2024. Mr Oosterveer joined the board. Ms Fentener van Vlissingen succeeded Ms Insinger, who stepped down from the Supervisory Board on 1 February 2024. Messrs Hoek (Chair), Valkier and Laurent Josi were nominated for re-appointment by the General Meeting of Shareholders.
In 2024, the Supervisory Board was composed of the following persons: Mr Hoek (Chair), Ms Fentener van Vlissingen, and Messrs Laurent Josi, Kretzers, Oosterveer, Sevinga, Valkier and Verheul.
The composition of the Supervisory Board will change in 2025. Mr Hoek will be stepping down as chairperson and member of the Supervisory Board after serving for 9 years. Mr Oosterveer will take over the position of chairperson. Mr P. van Oord has been nominated for appointment as a new member by the General Meeting of Shareholders. He will succeed Mr Verheul, whose current term ends in 2025. The Supervisory Board will consist of 7 persons as of April 2025.

Independence and conflicts of interest

The Supervisory Board is committed to maintaining its independence and avoiding any possible conflicts of interest. If a potential conflict of interest does arise, the Supervisory Board member concerned absents him or herself from the meetings and decision-making.

Approval of annual financial statements

The annual financial statements have been audited by EY Accountants B.V., and the independent auditor's report can be found in the 'Other information' section of this annual report. The Supervisory Board discussed the auditor's findings, co-signed the annual financial statements, and approved the Executive Committee's report 2024. We propose that the General Meeting of Shareholders adopt the 2024 annual financial statements and a dividend pay-out of EUR 17.0 million based on the dividend policy. EY Accountants B.V. has also provided limited assurance on a number of quantitative measures relating to sustainability. The independent assurance report is attached to this annual report.

Outlook

As the Supervisory Board, we follow up on strategic decisions. We look back on a year filled with discussions on strategy and self-examination and look forward with cautious optimism to the coming year. The Offshore Energy business unit has a balanced project portfolio. We continue to see opportunity in the offshore wind market, even amid growing volatility. We see increasingly more complex deepwater projects on the horizon; however, these projects do have a known higher risk profile. For our Dredging & Infra business unit, we can expect a return to a more normal year after 2024's high performance. The outlook for the dredging market is cooler in the short term, although the longer term outlook is positive. There is a solid order portfolio and, with the continued application of the lessons learned, the expectation of profitability.
We know that our results depend greatly on the high standards of work on challenging projects that Van Oord's workforce consistently delivers from locations all around the world. We would like to thank all Van Oord employees for their contributions and for their flexibility, loyalty and strong commitment.

Rotterdam, 13 March 2025
On behalf of the Supervisory Board,
Niek Hoek, Chair

Resignation of members

As of April 2025, Mr Niek Hoek will be stepping down from the Supervisory Board. We are very grateful for his contributions to our organisation. In his 9 years on the Supervisory Board, 7 of which as Chair, Mr Hoek has been with Van Oord through a range of market conditions. His leadership, knowledge and continued focus on entrepreneurship have helped Van Oord to grow to its current position. During his tenure, we saw the successful implementation of the investment programme, with a significant renewal of the dredging fleet and an expansion of the offshore energy fleet. Mr Hoek has been a pleasant and sharp chairman and has always served as a connecting force between the Board and Executive Committee. We would like to thank Mr Hoek for his insights and dedication to the company.

We would also like to express our appreciation to Mr Paul Verheul, who will step down from the Supervisory Board after 5 years. Mr Verheul also served on Van Oord's Executive Committee for 8 years before leading MerweOord's family office as an executive director. For a company like Van Oord, it is important to have boardmembers with a deep understanding of the maritime construction industry. Mr Verheul fulfilled this role both with MerweOord and as a member of the Supervisory Board. We are grateful to him for his input and for his energetic commitment to our daily business.

Govert van Oord

World of Van Oord

1

Dredging & Infra • 14
Offshore Energy • 20

Our brand new offshore installation vessel Boreas encountered trailing suction hopper dredger Vox Alexia on its maiden voyage to the Netherlands. Upon arrival in the Netherlands, the Boreas will undergo its final outfitting before being deployed on its first offshore wind project.

Dredging & Infra

The Dredging & Infra business unit **delivers climate adaptation and sustainable marine infrastructure solutions.**

Van Oord's dredging work in the Prinses Amaliahaven on the Maasvlakte in Rotterdam has been successfully completed. During the peak of the work, 3 Van Oord vessels were working at the same time, turning the port orange-blue.

Our portfolio of small-, medium- and large-scale projects **adds value for our clients,** society and Van Oord. In 2024, we demonstrated outstanding teamwork in executing 147 projects.

In 2024, the global dredging market remained stable, with a high tender volume. There was some delay in award decisions, as clients carefully weigh the impact of cost increases. The competitive landscape is changing too, with more countries adopting policies that favour partnerships with domestic companies, resulting in more semi-closed dredging markets. Nevertheless, the long-term outlook for the global dredging market remains favourable.

The infrastructure market was characterised by regional variations in activity levels. The Middle East is showing a high level of activity, while the Netherlands is lagging behind. Overall, we observe an increase in infrastructure development around the globe. Van Oord takes a selective approach, favouring participation in tenders for projects that allow us to collaborate with our trusted base of international partners.

Stagnation of the infrastructure market continued in the Netherlands, as large-scale infrastructure works remain on hold. The coalition parties of the Dutch government have expressed the ambition to restart 17 infrastructure projects previously postponed because of the nitrogen crisis. As an outcome the ViA15 project, the EPC Consortium, of which Van Oord is a member, was granted permission to move forward with the project. Discussions with Rijkswaterstaat to resume the works are ongoing.

Performance

The business unit performed well this year, with revenue in line with 2023. Fleet utilisation remained at a high level, even slightly exceeding last year's level. Margins were healthy, aided by the improved risk-reward balance. The number of tenders and projects in execution was high throughout the year, causing some strain on our organisation.

Awarded contracts

We were awarded several long-term maintenance contracts. These recurring maintenance activities form a reliable and steady base for our portfolio and remain a key area of focus. The awards included a 2-year contract for maintenance dredging at Paranaguá Port in Brazil, where we have been active for over 45 years. In addition, we secured a 3-year contract for maintenance dredging at the Port of Mumbai in India.

Also in India, we were awarded and executed maintenance dredging works in the Port of Krishnapatnam to restore the depth of the port's navigation channels following cyclone Michaung.

Van Oord and a joint venture partner were awarded an early works contract for the Malmporten dredging project, which is expected to be one of Sweden's largest-ever dredging projects, in Luleå in the north of Sweden. Once completed, the Port of Luleå will be able to accommodate larger vessels and facilitate the production and export of green steel, which is produced using hydrogen to reduce carbon emissions.

Together with a joint venture partner we were awarded a contract in Namibia, for the deepening and widening of the main entrance channel of the Port of Walvis Bay to facilitate the expansion of its operations.

Van Oord was selected to carry out a beach nourishment project in Lincolnshire, UK. The replenishing of the sand reduces the risk of flooding for Lincolnshire's coastal communities and helps to maintain the beaches, which are an important driver for tourism to the area. Van Oord has partnered with the Environment Agency on the protection of the Lincolnshire coastline since 2015.

In addition, we were awarded a land reclamation project in Ras al-Khaimah, United Arab Emirates. The project involves dredging and beach modification activities in the basin of Al Marjan Island and is progressing well.

Rijkswaterstaat selected Van Oord to carry out 2 nature restoration projects in the Netherlands. The Knierst tender awarded to Van Oord encompasses both the construction of nature-friendly embankments along Lake Kleine Noorder IJplas in Amsterdam and restoration work on the island of Ierst, a nature sanctuary in Lake Markermeer.

Ongoing projects

The A16 Rotterdam motorway project and the renovation of the Afsluitdijk remain of substantial importance to our business unit's revenues and progressed according to plan. We have employed innovative methods and incorporated sustainable design and materials in both projects. The commissioning of

the discharge sluices and pumps at the Afsluitdijk was a major milestone in the 7-year project. We are re-using materials from the Afsluitdijk on other projects in the area. In partnership with the Province of Friesland, we are creating a fish migration river, which connects to the fish passage in the Afsluitdijk.

We are in the process of handing over the Fehmarnbelt Fixed Link project following the successful completion of our dredging activities in challenging soil conditions in deep waters.

In Romania, we continued our multi-disciplinary coastal reinforcement works. The substantial incorporation of Building with Nature methods is enhancing marine ecosystems and is having a demonstrable effect on biodiversity. The project is also contributing to the local economy and employment opportunities due to its impact on tourism.

Within our diverse portfolio of projects, we manage the assets of clients via long-term (infra) maintenance contracts, such as the maintenance of the floodplains in the Netherlands. Due to the positive impact of asset management and our investment in client relations on these contracts, our portfolio has been strengthened further.

Completed projects

In partnership with the Offshore Energy business unit, we completed the construction of a floating storage and regassification unit (FSRU) jetty at Wilhelmshaven, Germany. The FSRU jetty will enable the safe and efficient transport of LNG, a cleaner alternative to high-carbon fossil fuels and bridge fuel in the energy transition. The successful completion of the FSRU jetty at Wilhelmshaven demonstrated the complementary capabilities of Van Oord's business units and the way in which our synergistic portfolio adds value for the client and the environment.

We completed our dredging activities at the Port of Burgas in Bulgaria, executing the work efficiently. The project is part of the construction of a new deep-water berth to create a dedicated zone for container handling and storage and accommodate the latest generation container vessels. We are pleased to contribute to the improvement of essential marine infrastructure in the Black Sea.

We successfully completed our dredging work in the Prinses Amaliahaven on the Maasvlakte in Rotterdam, the Netherlands. The Port of Rotterdam awarded the construction of new deep sea and inland shipping quays to the consortium of HOCHTIEF, Ballast Nedam and Van Oord in 2021. Trailing suction hopper dredgers Vox Apolonia and Vox Alexia and cutter suction dredger Biesbosch performed the work, deepening the harbour basin to a depth of 20 metres below sea level.

We finalised the dredging works for the expansion of the Ain Sokhna port in Egypt. The expansion of the port will facilitate the construction of a large hydrogen plant and a methanol plant to supply vessels with sustainable marine fuels, thereby contributing to the decarbonisation of the marine sector.

Our climate adaptation activities included several dyke reinforcement projects in the Netherlands, including Standhazensedijk. We partnered with HITEC Road to further develop a Mixed-In-Place method, which we first investigated as part of the Strong Lek Dyke project. The Mixed-In-Place method allows a dyke to be reinforced without expanding it, making it especially suitable for the Netherlands where space is scarce and structures are located close to the dykes. It is also more efficient and sustainable because the existing foundation can be incorporated into the wall. We will incorporate the Mixed-In-Place method in projects moving forward.

Fleet

In April 2024, we christened our new hybrid water injection dredgers, Rijn and Rhône. The new additions are sister vessels of the Maas and Mersey. The Rijn and Rhône are equipped with hybrid energy management systems, heat recovery systems and exhaust gas aftertreatment devices, which reduce the vessels' energy consumption and emissions of greenhouse gases, nitrogen oxides and particulate matter. The water injection dredging method is also more sustainable as it keeps the dredged sediment within the ecosystem.

Subsidiaries

Our subsidiaries had a busy year. Paans Van Oord executed notable calamity-related activities in the Netherlands. In Maastricht, Paans Van Oord constructed 2 emergency dams on the river Meuse following damage to the spillway dam due to high water. The complex operations involved a close collaboration between all parties involved. Paans Van Oord's extensive knowledge and engineering capabilities, advanced equipment and reliable service make it a trusted advisor and partner in critical moments.

Van Oord Grondstoffen, which is responsible for activities related to sand extraction, transport and dry earthmoving in the Netherlands was awarded the Westergouwe Island 2 soil improvement works in Gouda.
Our mediterranean subsidiary Dravo S.A. and its joint venture partner completed the largest beach nourishment in Spain's history, restoring the beaches south of Valencia to their original size. The Spanish government contracted the joint venture to restore 7 kilometres of coastline and extend 2 breakwaters to reduce erosion.

Key figures

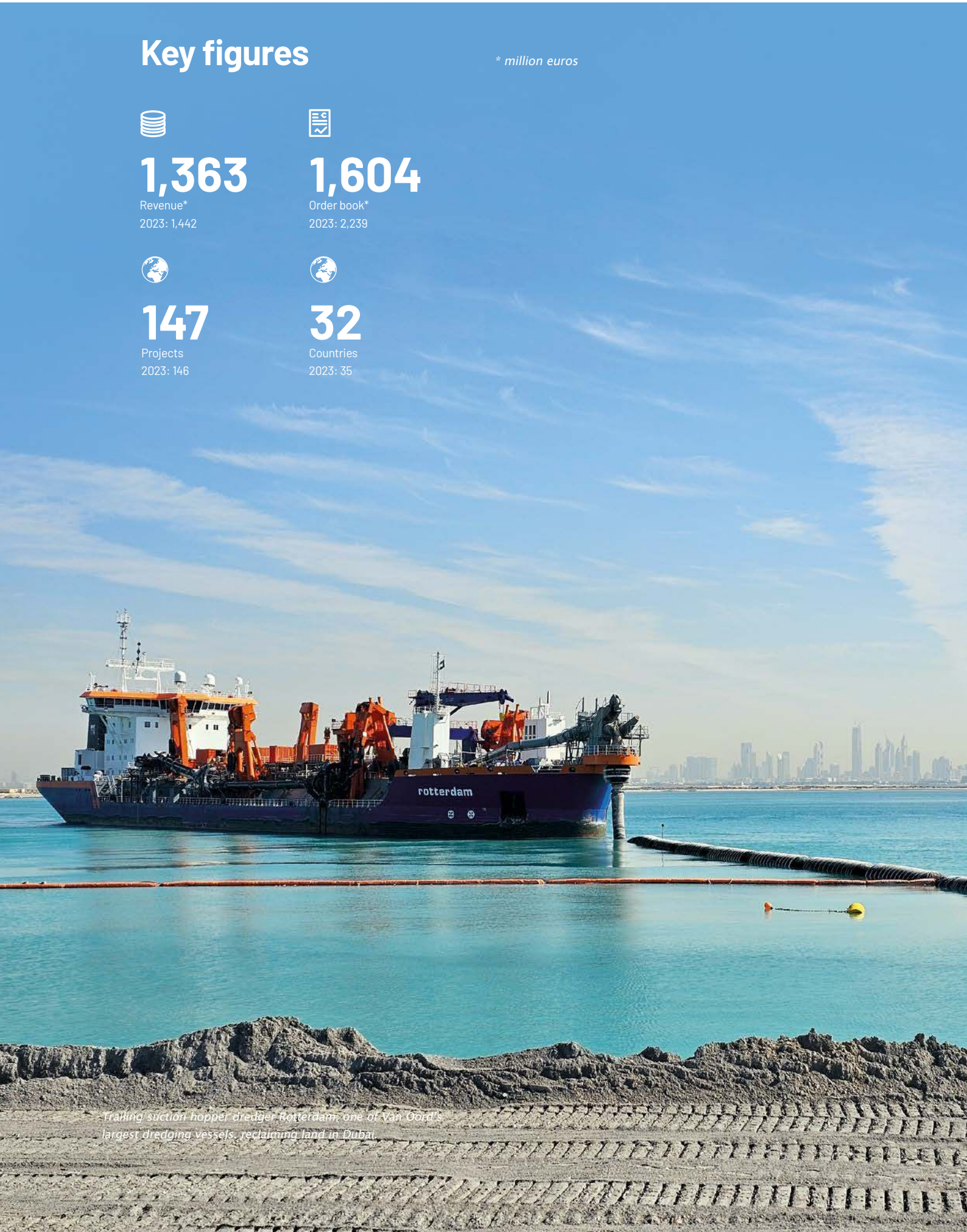
** million euros*

1,363
Revenue*
2023: 1,442

1,604
Order book*
2023: 2,239

147
Projects
2023: 146

32
Countries
2023: 35



Trailing suction hopper dredger Rotterdam, one of Van Oord's largest dredging vessels, reclaiming land in Dubai.

In the UK, our civil construction subsidiary Mackley continued their coastal construction projects. The construction of the Havant Thicket Reservoir, which will supply some 2.5 million people with drinking water, progressed well in 2024. Our subsidiary Wicks continued to deliver ground improvement works globally, including in the Netherlands.

Sustainability

Our business unit continued to execute the Climate Adaptation Action Plan. These included investments in our fleet, Building with Nature initiatives and partnerships. Several Building with Nature initiatives were ongoing, including the creation of new habitats for seagrass and algae as part of our coastal reinforcement activities in Romania.

In 2024, our subsidiaries Paans Van Oord and Van Oord Grondstoffen commissioned additional electric heavy equipment and invested in batteries to power smaller equipment. Paans Van Oord also upgraded crane vessel Christiaan-P, now equipped to operate on both electricity and batteries, while still being able to run on fuel if needed. The WattHub charging facility for heavy electric construction equipment was operational, and a contract for a second WattHub facility at the Maasvlakte was under negotiation.

Other sustainability initiatives included using biofuels in dry equipment and cutter suction dredgers on the Amaliahaven and Yangtze Canal projects and choosing plastic sheet piles instead of steel on the Standhazensedijk to reduce emissions and transport distances. We also deployed emission-free dry equipment with innovative logistics and charging solutions on projects such as Hansweert and Tiel-Waardenburg, and we reduced NO_x and PM emissions by using LNG trailing suction hopper dredgers on Dutch maintenance dredging works and coastal protection projects.

We also collaborate with Invest International, an organisation that offers finance solutions to support Dutch businesses in carrying out impactful projects abroad. These are projects that address global challenges, including climate adaptation. Through this partnership, we can offer clients a solution to bridge funding gaps.

Outlook

The outlook for the coming year reflects the cyclical nature of the dredging and infrastructure markets. We expect revenue to decrease to what we consider a normal year. However, our outlook remains positive due to steady demand in our various end-markets and long-term growth drivers such as climate adaptation, coastal urbanisation, the increasing demand for energy and growth of maritime transport. The updated Dredging & Infra business unit strategy will provide guidance as we strengthen our portfolio of small-, medium- and large-scale projects across multiple end-markets and maintain a well-balanced risk-reward ratio.

Van Oord successfully dredged 2 new port basins at Ain Sokhna Port, contributing to the port expansion programme meant to improve and develop the Suez Canal Economic Zone and harness the enormous potential of the Suez Canal as a global hub for maritime transport.

Reinforcing the Romanian coast

In addition to reinforcing the coastline, space will be created for nature conservation and recreation to create a resilient coast.

4
million m^3 of sand to protect the coastline from erosion

29
kilometres of Romanian coast protected since 2021

64
hectares of suitable habitat for seagrass and algae included in the design

Offshore Energy

The Offshore Energy business unit focuses on **enhancing the energy transition** and contributing to secure, reliable and affordable access to energy.

Our brand new cable-laying vessel Calypso, has made its official debut by installing cables on its first offshore wind project, the Sofia Offshore Wind Farm in the UK.

We service our markets with integrated solutions, including foundation installation, subsea rock installation (SRI), cable installation and coastal energy infrastructure. In 2024, our business unit felt the residual impacts of projects contracted under less favourable conditions. At the same time, we strengthened our position in the Subsea Rock Installation (SRI) and Operations & Maintenance (O&M) markets, achieving a more balanced risk-reward profile across our portfolio.

The global offshore wind market improved in 2024, despite challenges such as high inflation and interest rates throughout much of the year. Supply chain capacity have remained a challenge for the offshore wind sector. The shortage of essential components and spare parts and limited availability of specialised vessels and equipment are creating bottlenecks, increasing the risk of project delays. In the early days of 2025, the market grew increasingly volatile. As offshore wind plays an essential role in the future energy system, we still recognise potential in the market.

The O&M market continues to grow. This is driven by an increase in the number and size of offshore wind farms globally. The operationalisation of wind farms and the aging of installations presents opportunities for Van Oord. Framework agreements involving the reservation of offshore installation vessels for planned and unplanned maintenance are becoming more common as clients seek to ensure sufficient capacity to keep their installations up and running.

There is an industry-wide movement towards more fair and balanced contract conditions for offshore wind projects, led by the International Marine Contractors Association (IMCA). We have conducted an analysis of the contract conditions of past projects to define the conditions we are prepared to accept in future contracts.

We observed an uptick in the offshore oil and gas sector, demonstrated by the high occupancy levels of our flexible fallpipe vessels for SRI activities and our shallow water pipe lay barge Stingray for the installation of offshore pipelines. While predictions vary, the International Energy Agency forecasts that the oil and gas sector will peak around the end of this decade. After that, the energy mix is expected to gradually shift towards renewables. The overall size of the offshore energy market is expected to remain stable.

Performance

The Offshore Energy business unit executed numerous successful projects, both from an operational and financial perspective. Our SRI activities represent a very strong element of our portfolio. This is driven by our track record in high-precision rockworks in combination with undersupply in the market. In addition, we had a productive year in the O&M market, recording high fleet occupancy and achieving good margins. Our cable-laying activities also remained at a high level.

Despite this, our business unit reported an overall loss for the year 2024. Our financial performance was negatively affected by an offshore wind project contracted in 2021, when market conditions were less favourable. Project delays due to supply chain constraints also had a negative impact on the result. The risk-reward balance of our portfolio has shown improvement in recent years, and we continue to focus on pursuing contracts with more balanced risk provisions. Based on our award volume in 2024, we expect a healthy fleet occupancy and improved margins in the coming years.

Awarded contracts

RWE awarded Van Oord the contract for the transport and installation of the monopile foundations for the Nordseecluster offshore wind project in Germany. The 1.6 GW wind farm cluster is expected to generate enough renewable electricity to power 1.6 million households. Nordseecluster will be the first project for offshore installation vessel Boreas, with the assistance of our offshore installation vessel Aeolus, and will involve the installation of 104 extended monopiles and scour protection.

We secured a contract to construct the Baltica 2 Offshore Wind Farm, developed by Ørsted and PGE, located 40 kilometres off the Polish Baltic Sea coast. The project involves transporting and installing 111 extended monopile foundations. With a capacity of 1.5 GW, Baltica 2 will be Poland's largest renewable energy project, supplying power to approximately 2.4 million households. We will deploy the Aeolus and the upgraded heavy lift installation vessel Svanen for the installation. As a result of the crane extension, the Svanen has the capacity to install the foundations for the new generation 14 MW wind turbines used at the Baltica 2 Offshore Wind Farm.

Also in the Baltic Sea, we were contracted for the construction of the German Windanker offshore wind farm. Our scope includes the transport and installation of 21 monopiles and transition pieces and the design, supply and installation of the inter-array cable grid. Windanker will have an installed capacity of 300 MW. The development of the wind farm is in line with Germany's plans to develop 30 GW of offshore wind capacity by 2030. The Svanen and cable-laying vessel Nexus will perform the work.

Ecowende, a joint venture between Shell and Eneco, awarded Van Oord the contract for the construction of the Hollandse Kust West offshore wind farm in 2023. We will be responsible for transporting and installing the foundations, installing eco-friendly scour protection, transporting and laying the inter-array cables, and transporting and installing the wind turbines at sea. Recognising the value of biodiversity and ocean health, Ecowende is seeking to build the most ecologically friendly offshore wind farm to date. In 2024, we were preparing for project execution.

We were awarded a cable installation contract for the Fengmiao 1 offshore wind farm in Taiwan. Van Oord's scope includes the transport, installation and burial of 33 inter-array cables with a total length of approximately 64 kilometres. The Nexus and a remote-controlled trencher will perform the work, which is set to begin in 2027. Once operational, the 500 MW wind farm will serve as a reliable source of renewable electricity for Taiwanese businesses. The award strengthens our established position in Taiwan and our contribution to the country's energy transition.

We signed a multi-year O&M framework contract with Vattenfall. The agreement extends our long-standing relationship with Vattenfall for planned and unplanned maintenance of offshore wind turbines. MPI's Adventure and Resolution will provide jack-up and lifting services for component exchanges across Vattenfall's European portfolio, extending its offshore turbine servicing capabilities.

We were also awarded several subsea rock installation contracts to protect offshore energy infrastructure in the North Sea, leading to a high utilisation of our flexible fallpipe vessels in 2024.

Ongoing and completed projects

In the United States, we completed the installation of 12 wind turbines for the South Fork offshore wind farm. The complex project involved a wide range of partners who supported the project with a fleet of vessels, as well as a unionised crew. We collaborated extensively, including for the transfer of the turbines from a floating barge to offshore installation vessel Aeolus. South Fork marked the first project for the Aeolus since being upgraded with a new crane boom. The 132 MW wind farm is located 56 kilometres east of Long Island, New York. It will generate enough clean electricity to power 70,000 homes.

Following the successful completion of the Greater Changhua 1 and 2a cable installation works, we began work on the Greater Changhua 2b and 4 project located 50 kilometres off the west coast of Taiwan. With a total capacity of 920 MW, the wind farms will supply renewable energy to approximately 1 million Taiwanese households. We are deploying cable-laying vessel Nexus for the transport and installation of 3 export cables with a total length of approximately 175 kilometres and our trenchers Deep Dig-It and Jet-It to bury the cables to the required depth. The project is expected to be finished in 2025.

In the remote arctic waters of the Jeanne d'Arc Basin, we completed the first phase of the West White Rose Project. The project was awarded to Van Oord in 2018 by Cenovus Energy. After suspending construction activities in 2020 due to the COVID-19 pandemic, Cenovus Energy restarted the project in 2024. The expansion of the existing White Rose oil field extends its production life, helping to meet the rising energy demand while we work to accelerate the energy transition. Our scope included seabed preparation, ballasting activities, flowline protection and scour protection. Using flexible fallpipe vessels Nordnes and Stornes, we successfully constructed 500 rock mounds with high precision at significant water depths, making it one of our most complex SRI projects to date.

Together with our consortium partner Subsea7, we completed our activities on the Gas to Energy project in Guyana to the satisfaction of the client. The newly installed subsea pipeline enhances Guyana's ability to utilise gas to produce electricity instead of burning it off. The flaring of gas that cannot be transported generates carbon emissions without contributing to the production of electricity. By allowing Guyana to produce more electricity, the pipeline also reduces its reliance on imported fuels.

Key figures

* million euros

1,079
Revenue*
2023: 1,424

2,672
Order book*
2023: 2,190

89
Projects
2023: 63

17
Countries
2023: 21

Subsea rock installation vessel Bravenes loading rock for its first project outside Europe, located in Australia.

In 2024, we undertook preparatory works to restart the Golfinho LNG pipelay project in Mozambique, which was suspended in 2021 due to activities by insurgents. An actual restart date is being determined by our client. Meanwhile we continue our social investment programme, partnering with local NGOs to support the people of the Cabo Delgado province in northern Mozambique.

Other engagements

Van Oord is a proud contributor to the Seabed Security Experimentation Centre (SeaSEC), a partnership between 6 European countries—the Netherlands, Germany, Denmark, Norway, Sweden and Finland—aimed at safeguarding critical underwater infrastructure in the North and Baltic Seas. The partnership is a response to increasing threats to subsea assets such as pipelines and cables essential for the transport of energy and connectivity. As Van Oord, we leverage our expertise and share information to support the Royal Netherlands Navy in monitoring and protecting subsea infrastructure in the North Sea.

Subsidiaries

Our subsidiary MPI Offshore strengthened its position in the growing O&M market, executing various planned and unplanned maintenance activities throughout Europe. The offshore installation vessels MPI Resolution and MPI Adventure are well-suited for maintenance and decommissioning activities. The subsidiary's foothold in the UK and expert teams, as well as our access to a rich talent pool, will play an important role in achieving our growth ambitions.

Our Hamburg office remains a strategic hub for our offshore wind activities in the Baltic Sea, including Baltic Eagle and Baltic Power. As the offshore wind capital of Europe, Hamburg is home to a wealth of specialised knowledge and expertise.

Ocean Health

Van Oord Ocean Health has evolved from a start-up focused on research and development to an independent businessline. The success of Van Oord Ocean Health highlights the potential of launching commercially viable sustainable solutions.

Fleet & equipment

The year saw the delivery and commissioning of our cable-laying vessel Calypso. The vessel is purpose-built to install inter-array grid and export cables for offshore wind projects, including high-voltage direct current (HVDC) cables. With 2 cable carousels, it is capable of laying 2 HVDC cables simultaneously. Calypso is our second cable-laying vessel and significantly increases our capacity while lowering emissions due to its use of sustainable technologies and fuel-flexible engines.

The offshore installation vessel Boreas was launched in 2024, ahead of its commercial operationalisation planned for 2025. With this new addition to our fleet, we will be able to install the next generation of 20 MW offshore wind turbines. Like the Calypso, the Boreas will enhance the sustainability of our fleet. Its methanol-ready engines and sustainable features reduce fuel consumption and CO_2 and nitrogen (NO_x) emissions.

In 2024, our new trencher Jet-It was delivered and tested, completing its first sea trial at the end of the year. Jet-It has been connected to a dedicated platform, allowing it to be installed on a variety of vessel types in a single lift. This drastically speeds up its mobilisation on different projects.

Outlook

We have been intentional and thorough in improving the risk-reward balance of our portfolio, with the aim of enhancing our profitability. Our efforts have resulted in a healthy order book with improved margins and contract conditions. In the long run, the rising demand for energy and the need to meet climate goals are expected to drive the growth of the offshore wind market. In the short term, however, the market is volatile. Despite this uncertainty, we believe in the market's potential. We have demonstrated resilience in the face of supply chain and operational challenges, working diligently to deliver our projects to the highest standards. These experiences have not only shaped our ability to overcome obstacles but have also provided valuable lessons that we continue to build upon. In 2025, we will emphasise operational excellence to improve our project performance and work towards focused profitable growth.

Sofia Offshore Wind Farm

Offshore installation vessel Aeolus contributing to the energy transition.

100
extended monopile foundations

1.4 GW
renewable energy capacity

360
kilometres of inter-array cables to be installed

Strategy and value creation

2

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– Digital • 41

Stakeholders and materiality matrix

Van Oord has completed materiality assessments regularly since 2014 to understand which economic, social and environmental themes are most important to our organisation and our stakeholders. We use the insights from our materiality assessments to refine and guide the implementation of our strategy and environmental, social and governance (ESG) reporting and communication efforts.

Van Oord has been preparing for the upcoming Corporate Sustainability Reporting Directive (CSRD). As of the financial year 2025, Van Oord will be required to collect performance data and report on its non-financial performance in line with the European Sustainability Reporting Standards (ESRS). To comply with the ESRS, we must undertake a double materiality assessment (DMA). The outcomes of the assessment will determine our mandatory reporting scope.

In 2023, we conducted a gap analysis and shared the results and action plan with the Audit & Risk Committee. In that year, we also completed a validated materiality assessment. In 2024, our focus was on moving to the CSRD. We carried out our first CSRD-proof DMA and are in the process of validating the outcomes.

We have a plan in place and the resources available to meet the requirements of the CSRD for the 2025 reporting year. Our work will be based on guidance from the Science Based Targets initiative. Our first CSRD-compliant DMA will build on our previous stakeholder engagement efforts and materiality assessments. As we expected no material change of outcomes in 2024, we built on the previous year's materiality assessment for this year's reporting.

Materiality assessment and stakeholders

To complete a materiality assessment, we survey internal and external stakeholders on the perceived relevance of selected sustainability topics. The external stakeholder group includes financiers, partners and coalitions, government bodies, clients, suppliers, shareholders, NGOs and research institutes. The internal stakeholder group includes employees representing different departments and varying levels of seniority. Over the years, we have refined the method and questions asked.

In our last assessment, there were 22 topics in 3 categories: economic, social and environmental. Participants were asked to select the 3 themes in each category that they consider most relevant to society.

Priorities

Priority topics in the materiality assessment can shift from year to year based on world events, global trends, market developments, innovation, regulatory changes and societal attitudes. 3 topics emerged as high priority in our last assessment:

- **Climate Change Adaptation & Mitigation**
  Stakeholders viewed climate change as the world's most challenging and urgent problem, and one on which Van Oord's climate adaptation and mitigation projects can have a substantial positive impact.
- **Energy Transition**
  Stakeholders expressed a sense of urgency with regards to the energy transition and energy independence in light of geopolitical developments. They viewed Van Oord as an important player in both the energy transition and the traditional energy sector.
- **Biodiversity & Ecosystems**
  Stakeholders expressed concern about the impact of human activity on the environment and biodiversity, and on the ecosystems on which we rely for food and other essential goods.

We have not seen any indications that these priorities have become any less material for Van Oord in 2024, so we still consider these 3 topics to be high priority.

Value creation model

Van Oord's value creation model visualises how we deliver long-term value for our clients, society and the environment. The model highlights the assets and resources that drive our business model and enable us to perform our activities. The value we create through those activities are the outputs. We have aligned the impact of our business model with key material topics and the UN's Sustainable Development Goals (SDGs).

Materiality matrix

Enhancing the energy transition

- 17 Energy Transition

Accelerating climate actions

- 1 Digitisation
- 3 Innovation
- 6 Sustainable Financing
- 15 Building with Nature
- 16 Climate Change Adaptation & Mitigation

Empowering nature & communities

- 2 International Level Playing Field
- 4 Responsible Business Conduct
- 7 Diversity & Inclusiveness
- 8 Health
- 9 Human Rights
- 10 Learning & Development
- 11 Social and Community Impact
- 12 Mobility
- 13 Safety
- 14 Biodiversity & Ecosystems
- 22 Water Use

Achieving net-zero emissions

- 5 Supply Chain Management
- 18 Fleet Efficiency
- 19 GHG and Air Emissions
- 20 Sustainable Fuels
- 21 Circularity

SAY
YES

Value creation model

Input

People
It's ingenious people who make Van Oord what it is. We encourage and support personal development, continuous training and a focus on health and safety.
- 6,122 employees, 90 nationalities
- Trained and highly motivated employees

Knowledge
With over 155 years of experience as an international marine contractor, our intellectual capital is deeply embedded in our company. We have standard processes worldwide and develop new marine solutions and innovations as an answer to global challenges.
- Vox Innovation for overall innovations
- Van Oord Management System (VOMS)

Global coverage
We operate a versatile fleet to execute projects around the world.
- Fleet of high-quality vessels and other equipment
- Branch offices and yards worldwide

Financial capital
Our shareholders and creditors provide us with a solid financial position. With regard to the company's continuity, we maintain an order book of projects that Van Oord has been awarded but has yet to carry out.
- EUR 1,057 million equity
- EUR 237 million net debt
- EUR 4,276 million order book

Social impact & relationships
We are a family-owned company and as part of our purpose we care about creating a sustainable world for future generations. Client intimacy and partnering are key.
- Good reputation
- Long-term stakeholder relationships and strategic partnerships

Natural capital
Our business makes use of natural resources, such as:
- Fuels
- Sand and rock
- Energy
- Steel

Business model

Why

Purpose
Creating a better world for future generations by delivering Marine ingenuity.

How

Mission
As a global marine contractor with over 155 years of experience, we strive to enhance the energy transition and to deliver climate adaptation and marine infrastructure solutions. We work safely and partner with our clients and stakeholders.

Values
we (create care work together succeed)

Tendering
Engineering
Procurement
↓
Construction
↓
Maintenance

Corporate strategy
We deliver long-term client and stakeholder value through our synergistic portfolio of marine businesses.

The Right People

Sustainability

Digital

Our drivers

Climate change mitigation strategies and climate change adaptation.

Maritime transport infrastructure to enable global supply chains.

Realise offshore energy infrastructure to meet rising energy demand.

Create space for growing (coastal) urbanisation across the globe.

Activities

Dredging
Offshore Wind
Offshore Infra

What

People
We offer a safe working environment for all our people as well as professional and personal development. We want to be recognised as an attractive employer.
- 4,631 participants in classroom training courses
- 13,291 participants in e-learning training modules
- 0.66 Total Recordable Injury Rate (TRIR)
- 0.19 Lost Time Injury Frequency Rate (LTIFR)

Knowledge
We offer Marine ingenuity and strive for continuous improvement to provide our clients with innovative and sustainable solutions.
- Partnering for new innovations
- Sharing our knowledge via our Climate Risk tool

Global coverage
We maintain a state-of-the-art fleet and invest in digitalisation projects and improvements to better meet the demands of our clients.

Financial capital
We create cash flow from operational, investment and financing activities.
- 5.8% return on capital employed
- EUR 64 million net cash flow
- EUR 17.0 million dividend

Social impact & relationships
We take responsibility. For each project, we consider the environmental and social impact. We try to maximise positive impact and avoid or mitigate negative impact.
- Environmental and Social Impact assessments
- OECD Guidelines for Multinational Enterprises
- Sustainable supply chain of 1,823 suppliers which we have assessed on environmental, social and corporate governance risks

Natural capital
We aim to reduce our energy consumption and greenhouse gas emissions. Energy efficiency measures have been taken to reduce our carbon footprint. We assess supplier due diligence regarding the use of natural resources during execution of our work.
- ISO certifications for quality, environmental, energy, health and safety management
- Dedicated Climate Adaptation Action Plan
- Dedicated Ocean Health programme

Value for the client

Continuity of our company

Economic development, employment opportunities and social development

Enhancing the energy transition

Accelerating climate initiatives

Empowering nature & communities

Achieving net-zero emissions

These 8 goals reflect Van Oord's main impact areas:

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

14 LIFE BELOW WATER

17 PARTNERSHIPS FOR THE GOALS

Output ▸ Impact areas ▸ UN SDGs

Van Oord strategy

We continue to implement our strategy Building the Future Together, which also encompasses our business unit strategies. Our 2030 Van Oord strategy provides direction, and our business unit strategies ensure a clear focus.

Van Oord's purpose is to create a better world for future generations by delivering Marine ingenuity. Over our 155-year history, we have remained steadfast in our purpose. In everything we do, we consider the world around us, our place within it, and how we can use our capabilities to address global challenges. We make meaningful contributions to these challenges through our talented workforce, innovative fleet and synergistic portfolio of marine solutions.

Strategic themes

The 3 themes of our strategy Building the Future Together are The Right People, Sustainability and Digital. For each of these themes, we have developed a strategic agenda and an action plan for working towards our vision of becoming the partner of choice.

Partner of choice

Van Oord strives to become the partner of choice for delivering solutions for the energy transition, climate adaptation and sustainable marine infrastructure. Our Offshore Energy business unit serves the entire offshore energy domain, pursuing projects that accelerate the energy transition and contribute to the security, accessibility and affordability of energy globally. In addition to climate adaptation, our Dredging & Infra business unit supports the growth of maritime transport, coastal urbanisation and rising energy demand. While our business units serve distinct markets, they work together to deliver the marine infrastructure necessary for the transition to a cleaner and more sustainable energy system.

Our Founding the Future and Vox Innovation programmes serve as the main enablers for our Van Oord strategy. Through these programmes, we create the necessary conditions for becoming a partner of choice. Our transformation programme Founding the Future involves investments in our data foundation and systems to standardise and improve internal business processes. It supports our ambition to achieve operational excellence across all areas of our business.

Vox Innovation helps to facilitate the innovation process within Van Oord. Its purpose is to maximise the impact of innovations that can help us achieve our strategic ambitions and add value for our clients and society at large.

Our cornerstones

Our workforce is essential for delivering Marine ingenuity. We look for talented people to join our international team, and we invest in their learning and development. In 2024, we updated our employer branding and launched our new careers website. We acknowledge the role our employees play in our ambitions. Our investments in our workforce and leadership contribute to a high-performance organisation.

We continuously invest in our fleet for the benefit of our clients and the environment. The newest additions to our fleet are equipped with the latest technology, including energy-saving systems and dual-fuel engines. By investing in new innovative vessels and upgrading our existing fleet, we lead our industry in the adoption of more sustainable marine fuels to reduce our emissions. In 2024, new additions to our fleet included the Rijn and Rhône. These vessels are among the most sustainable water injection dredgers to date and hold the Ultra Low Emission Vessel classification.

Outlook

We remain committed to our strategy Building the Future Together and the direction we have set for our organisation towards 2030. The optimisation of our business unit strategies provides focus as we build on our existing strong market position, grow our core activities and proactively explore new markets and growth opportunities.

The long-term outlook for our markets is favourable. Broader societal and economic trends underscore the strength of our markets' potential. These include growing investments to limit global warming and adapt to a changing climate, rising coastal urbanisation, growing maritime trade, increasing energy demand and a changing energy mix.

Our strategic agenda for 2025 emphasises focused profitable growth. To achieve this, we are committed to operational excellence, implementing a well-balanced investment programme and leveraging our international talent platform. Through our business units, we will prioritise those areas in which we can add the most value. We also intend to expand the activities of Van Oord Ocean Health and lead the restoration of marine ecosystems. In doing so, we will create a better world for future generations.

Corporate strategy

Building the Future Together

Our purpose is to create a better world for future generations by delivering Marine ingenuity.

We deliver long-term client and stakeholder value through our synergistic portfolio of marine businesses.

Strategic themes

We are an asset-enabled, knowledge-driven and high-performance organisation with focus on:

The Right People

Sustainability

Digital

Business unit strategies

We strengthen our synergistic portfolio of leading marine businesses and strive to be the partner of choice through client intimacy, product leadership and operational excellence.

We support our clients throughout the asset lifecycle with integrated, innovative, and sustainable solutions.

Dredging & Infra

Offshore Energy

Enabled by Founding the Future and Vox Innovation

The Right People

Van Oord's people strategy The Right People supports our journey towards becoming a high-performance organisation. In 2024, we continued to progress on the journey by focusing on the development and deployment of the necessary people, processes and infrastructure while expanding the HR management team.

The Right People strategy is an essential part of our corporate strategy Building the Future Together, designed to build an organisation that is people focused, collaborative, agile, client oriented and performance driven. The HR strategy translates this vision into concrete initiatives for our global workforce, based on:

- International, diverse and inclusive organisation
- Leadership and culture
- Attractive employee experience
- HR operational excellence

International, diverse and inclusive organisation: our workforce

Van Oord has 6,122 employees (in FTE) worldwide. In 2024, we added approximately 350 new employees (in FTE) to our workforce. There were small improvements in the demographic diversity of the workforce. The percentage of women increased slightly to 19% from 18% in 2023. Similarly, the international component of the workforce was 43%, slightly up from 40% the previous year.

The percentage of women in top management remained the same in 2024 as in 2023, at 10%, as did the percentage of international employees in management positions (27%) and in top management (6%). The company endorses a balanced distribution of seats within the Executive Committee, the Supervisory Board and top management of the company and has the ambition to increase the representation of women in these groups to 25% in 2030.

Leadership and culture: reorganisation and training

The HR management team was restructured in 2024 to include leadership from the business units. This enhancement improved communication and understanding across Van Oord and led to better collaboration and decision-making. In 2024, we also expanded participation in the high-performance leadership training to the next levels of managers, in total 73 people.

Attractive employee experience: providing value and investments in training

We believe in providing value to our employees through the provision of fair salaries and timely updates in pension policies. We promote a healthy workplace through a focus on safety and through reducing and preventing sickness through improvements in the workplace.

We also invest in our employees through training for career development. In 2024, 23 people participated in Catalyst, our mid-career talent and development programme. There were 24 participants in the IMPACT traineeship for early-career talents. In addition, 4,631 participants further developed their skillsets through classroom training courses offered by the Van Oord Academy.

HR Operational excellence: updating the system

In 2024, we undertook many steps to prepare for the HR Transformation project (related to our HR management system) that is part of the Founding the Future programme. This involved mapping all processes and standardising data across systems to prepare for new software, hardware, interfaces and data flow. This transformation will standardise operations across all offices and issue in a new way of working. In addition, worldwide reward principles and up-to-date personnel guides that facilitate global mobility were formulated.

Health and safety outcomes

The Lost Time Injury Frequency Rate increased to 0.19 (2023: 0.16). The Total Recordable Injury Rate (TRIR) decreased to 0.66 (2023: 0.79). Fortunately, the severity of these personal injuries was relatively low. The sick leave rate fell to 4.0% (2023: 4.7%), which is below the average sick leave rate in the Netherlands but still higher than we want it to be.

Outlook

Our focus will remain on helping employees fulfil their full potential and enabling our leaders to demonstrate leadership by exemplifying our Van Oord behaviours. To contribute to an attractive employee experience and to attract and retain top talent, we will further expand and improve our offer of personal and professional development opportunities. Finally, we will take further steps to become a more diverse and a more international organisation by creating a secure base and optimising our ability to employ people globally. With every step we take, we prioritise our people, guiding colleagues on our journey to a high-performance organisation.

People

6,122
Employees at Van Oord in FTE
2023: 5,766

81%
Male
2023: 82%

19%
Female
2023: 18%

6%
% of internationals in top management roles
2023: 6%

10%
% of women in top management positions
Target 2030: 25%

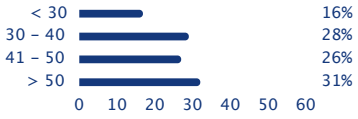
90
Nationalities employed by Van Oord
2023: 84

4.0%
Sick leave rate
2023: 4.7%

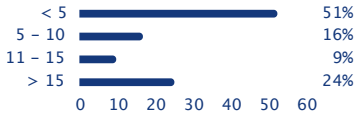
0.66
Total Recordable Injury Rate (TRIR)
2023: 0.79

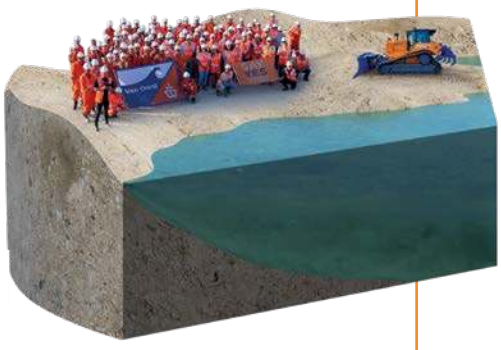
0.19
Lost Time Injury Frequency Rate (LTIFR)
2023: 0.16

Average age of 4,510 employees (headcount) on the Van Oord payroll worldwide



Average number of years of service of 4,510 employees (headcount) on the Van Oord payroll worldwide





Training courses

13,291
Participants in e-learning training modules
2023: 10,101

4,631
Participants in classroom training courses
2023: 6,798

> 1,897
Safety
2023: 2,731

2,278
Professional development
2023: 3,242

456
Management & leadership
2023: 825

24
Trainees in Van Oord's traineeship
2023: 41

Load test for our upgraded heavy lift installation vessel Svanen. Thanks to the upgrade, including a 25-metre extension of the gantry crane, the Svanen is ready to install the foundations for the next generation of wind turbines.

Sustainability

Our Sustainable Earth Actions (S.E.A.) programme drives our sustainability ambitions. In 2024, we began executing our 3-year plan with a focus on delivering positive impact across our 4 sustainability pillars. We monitor our performance against our KPIs and transparently report on our progress.

Enhancing the energy transition

Van Oord aims to enhance the energy transition while adding both social and ecological value. We achieve this through our offshore wind farm construction, cable-laying and subsea rock installation activities, and port expansion and infrastructure activities for the renewable energy sector. Where possible, we incorporate nature-based solutions. In 2024, Van Oord was involved in installing 132 MW of offshore wind capacity, for a total cumulative capacity of 18,386 MW. This is equal to the consumption of approximately 19.7 million households.

The Offshore Energy business unit began work on Baltic Power, the first offshore wind farm in Polish waters. The wind farm will provide renewable electricity to 1.5 million Polish households. The project marks a continuation of Van Oord's activities in the Baltic Sea, which is ideally suited for offshore wind developments. In Egypt, our Dredging & Infra business unit completed its dredging activities for the expansion of Ain Sokhna Port, which will include the aim to establish Africa's first green hydrogen port.

Accelerating climate actions

We deliver climate adaptation solutions to protect people and ecosystems against the impacts of climate change. Our activities include the creation of new climate-resilient land, coastline protection and flooding protection. We use Building with Nature to carry out our work in the most environmentally friendly way possible. In 2024, Van Oord worked on over 88 kilometres of coastline protection and dyke improvement.

Since 2013, Van Oord has reinforced three-quarters of Romania's coastline identified by the government as requiring significant upgrades. In 2024, the construction of breakwaters and groynes along a 6-kilometre stretch of the coastline remained ongoing. The climate adaptation project involves the temporary relocation of protected shell species during the reclamation works, as well as the development of new habitats for seagrass and algae to enhance biodiversity.

Empowering nature & communities

We carefully consider the impact of projects on local environments and communities. Our goal is to maximise our positive impacts by promoting socioeconomic development and enhancing biodiversity and to minimise our potential negative impacts by following our Environmental, Social and Governance Due Diligence (ESG DD) process. In 2024, we screened 100% of tenders and established 14 ESG groups to manage and mitigate risks, 8 of which are active at the start of 2025.

Van Oord developed and validated a business plan for combining sustainable shrimp farming with mangrove restoration in Vietnam. The goal of the initiative is to provide a solution that is both profitable for farmers and ecologically beneficial. The solution will first be put into practice in the Mekong Delta in collaboration with a local Vietnamese partner.

Achieving net-zero emissions

Van Oord is committed to achieving net-zero emissions by 2050. In 2024 we adopted science-based targets for reducing our greenhouse gas emissions in line with a 1.5°C pathway. Our roadmap outlines our short-, mid- and long-term measures for achieving this ambition. This includes investment in zero-emission electrical equipment and modernising our fleet. Our relative greenhouse gas emissions increased in 2024. This is due the nature of our project portfolio and the fact that alternative fuels are not yet sufficiently available and remain significantly more expensive than conventional fuels.

Increasing our uptake of renewable biofuels is an important measure for reducing our emissions. It is our policy to always procure biofuel from waste streams. In 2024, we extended our delivery of biofuel to our flexible fallpipe vessels Stornes and Nordnes in Norway. The blend of hydrotreated vegetable oil (HVO), renewable diesel produced from waste streams and marine gasoil (MGO) resulted in a 26% reduction in greenhouse gas emissions. The delivery marked our first biofuel supply in Norway and reflects our commitment to expanding the use of renewable fuels to additional locations.

Sustainability Advisory Board

The Sustainability Advisory Board provides advice to the Executive Committee on sustainability-related matters. The board is composed of external and independent experts and acts as a sounding board for our organisation. The Sustainability Advisory Board held 3 meetings in 2024 to discuss updates to Van Oord's strategy and advised on the progress of the S.E.A. programme, the implementation of CSRD, the net-zero strategy and developments within Ocean Health. Diederik Samsom joined the board in September, succeeding Jan Peter Balkenende. Mr Samsom is an environmentalist and former political leader of the Dutch Labour Party. In his role as the head of Cabinet for the first vice president of the European Commission, he helped shape the European Green Deal. The other members are: Johan van de Gronden, Director, BirdEyes University of Groningen, Marilou van Golstein Brouwers, Liberating Money, and Marjolein Demmers, Natuur & Milieu.

Outlook

We are entering the second year of our 3-year S.E.A. programme. Key themes will include evaluating and leveraging opportunities to create a positive impact through our projects, as well as further embedding sustainability into Van Oord's core operations and activities. The development of a biodiversity roadmap is a top priority. Like the climate transition plan, it will provide essential guidance as we work toward our sustainability goals.

Realising our purpose via 4 sustainability pillars

Enhancing the energy transition	Accelerating climate actions	Empowering nature & communities	Achieving net-zero emissions
Material topics			
Floating Renewables	Climate Adaptation	Ocean Health	Greenhouse gas reduction & Energy Efficiency
Infrastructure Renewable Energy	Building with Nature	Environmental and Social Due Diligence	Sustainable Supply Chain

Sustainable value

Deliver
Net-positive impact

Develop
New sustainable businesses

7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
14 LIFE BELOW WATER
17 PARTNERSHIPS FOR THE GOALS

VO:X Barentsz is Van Oord's 5th unmanned autonomous survey vessel and the first one specialised for operations at sea.

Digital

Data and digitalisation are key to achieving operational excellence and developing new business models to drive growth. Our digital strategy focuses on optimising our current way of working, providing data solutions and transforming how we work. Our work on data standardisation and data governance in 2024 sets the basis for continuing to add business value through digital solutions.

We continue to integrate our data and systems to provide for more streamlining in every aspect of our business. In 2024, we built further on the foundation we need to optimise our use of data and digital tools. We worked on standardising our systems throughout the company. Our digital strategy is based on 4 enablers: data foundation, people and culture, enabling technology and security. These principles also enable Founding the Future, our largest transformation programme to date. It aims to improve operational performance, with a focus on realigning our cost engineering and project control processes.

Data foundation

We make the right data accessible to the right people at the right time, enabling timely and improved decision-making while providing new and data-driven insights. In 2024, we worked on a data governance policy to improve data handling, management and ownership and focused on standardising data across the company. We added more than 100 data products to analyse data and onboarded data to the Founding the Future programme.

People and culture

We involve colleagues, clients and stakeholders in the adoption and integration of digital technologies. We shape a digital culture through training, collaboration and leadership involvement, and we focus on developing a data mindset and culture. In 2024, we held more than 150 training sessions on the optimal use of data and grew our data community to over 200 members. We also named data stewards and owners throughout the company, making roles and responsibilities explicit and ensuring the continued standardisation and delivery of data.

Enabling technology

We ensure that the systems, cloud network, infrastructure and processes required to support digital initiatives are in place, that they are secure and reliable, and that they can be scaled or adapted based on evolving needs and requirements. We focus on 4 services: connectivity, vessel IT, enabling platforms and application hosting.

Security

We protect personal and other sensitive data such as financial data, confidential business information and critical infrastructure and assets from unauthorised access, theft and damage, throughout the organisation and the fleet. We heighten the attention paid to security through our Be Secure campaign and e-learning programme. We actively monitor the evolving regulatory landscape for cybersecurity and support our value chain partners in meeting compliance requirements, such as the European Network and Information Security Directive (NIS2), where applicable. Additionally, we ensure adherence to the new Unified Requirements (UR E26, UR E27), which became mandatory for new vessels contracted for construction on or after 1 July 2024.

Outlook

In 2025, we will further improve our technical foundation and data governance. We expect that AI will play an increasingly important roll in our future digital programme, so we will further investigate and trial AI operational use cases in the coming year. We will also continue to consolidate technology, standardise data and bring in improved business intelligence tools, dashboards and data products to support strategic decision-making. Through these actions, we will continue to meet the demands and needs of our organisation today and create new business opportunities in the future.

3 Performance

Financial performance • 43
Non-financial performance – Sustainability • 45
Investments • 50
Our fleet • 52

Keeping up with the growing volume of maritime transport requires both port and waterway maintenance. Safeguarding the accessibility of these access channels and ports is paramount. Van Oord's wide range of dredging equipment is ready and waiting to be deployed wherever it is needed worldwide.

Financial performance

The company showed strong operational performance for the majority of its portfolio. A significant setback matured on an offshore wind project with an adverse impact on profitability. The financial position of the company remains robust and the orderbook stable.

In 2024, revenue decreased to EUR 2,442 million, as expected after the record-year 2023 (EUR 2,866 million). Net profit ended lower at EUR 43 million (2023: EUR 127 million) mainly due to a loss-making offshore wind project in the UK (contracted in 2021). The lower operational result combined with an unfavourable development of working capital decreased the operational cashflow to EUR 195 million (2023: EUR 381 million). The investment level was high in 2024, mainly reflecting the new build of offshore installation vessel Boreas. As a result, net debt increased to EUR 237 million at year-end 2024 (2023: EUR 152 million). The order book of EUR 4,276 million at year-end 2024 showed a modest decrease (2023: EUR 4,429 million) as revenue slightly exceeded the award volume.

In the Dredging & Infra business unit, revenue in 2024 was relatively stable at EUR 1,363 million (2023: EUR 1,442 million) and profitability increased. Large projects, such as Constanta Beaches in Romania, Fehmarnbelt in Denmark, Ain Sokhna Port in Egypt and various projects in amongst others the Netherlands, Germany and the UK contributed to this strong performance. The Offshore Energy business unit decreased its revenue in 2024 to EUR 1,079 million after a high level in 2023 (EUR 1,424 million) and recorded an operating loss driven by the significant setback on an offshore wind project. Other large projects in Guyana and Australia as well as various SRI projects were completed and Greater Changhua 2 in Taiwan and preparations for multiple other projects progressed well.

In 2024, the Dredging & Infra business unit saw an increase in the utilisation of trailing suction hopper dredgers to 38 weeks (2023: 31 weeks) and cutter suction dredgers to 38 weeks (2023: 33 weeks). This increase also involved a charter of vessels to NMDC. Within the Offshore Energy business unit, the utilisation of flexible fallpipe vessels remained high in 2024 at 45 weeks (2023: 44 weeks), whilst the utilisation of offshore wind equipment decreased to 26 weeks (2023: 33 weeks). The latter is, among other things, due to the major upgrade of heavy lift installation vessel Svanen during 2024.

Financial position and cash flow

The financial position of our company remains robust, with an equity of EUR 1,057 million (2023: EUR 1,075 million) and a solvency of 31.2% (2023: 32.5%). Van Oord successfully secured additional financing of EUR 90 million under the existing Boreas linked loan in February 2025 and refinanced the Revolving Credit Facility (RCF) in March 2025, one year ahead of its maturity date. The new RCF, with a principal amount of EUR 550 million, has a term of 5 years, with 2 options to extend by 1 year each.
In 2024, the operational cash flow decreased to EUR 195 million (2023: EUR 381 million) due to the lower operational result and a negative change in working capital, whilst the investing cash low was EUR -219 million (2023: EUR -317 million) driven by the Boreas new build. The financing cash flow, including the EUR -54 million dividend payout, amounted to EUR 88 million positive (2023: EUR -84 million) following net additions to loans. Overall, net debt increased to EUR 237 million (2023: EUR 152 million) and remains well within the terms and conditions of our credit facilities.

Order book

The order book at year-end 2024 is EUR 4,276 million (2023: EUR 4,429 million). For the Offshore Energy business unit, it includes large newly awarded projects such as Baltica 2 in the Baltic Sea, Nordseecluster in Germany, Fengmiao 1 in Taiwan; for the Dredging & Infra business unit, there are many smaller and medium-sized awards. The composition of the order book clearly shifted in 2024 from the Dredging & Infra business unit, with a high turnover and somewhat lower award volume, to Offshore Energy, where a higher award volume and a relatively lower turnover was realised.

Return on capital employed

Capital employed at year-end 2024 is fairly stable compared to 2023. However, driven by the lower operational result, the return on capital employed decreased to 5.8% (2023: 11.4%).

4726
SAY YES TO SAFETY
HELLY HANSEN

Non-financial performance

In this chapter, we provide an **overview of our performance on the environmental and social aspects of sustainability.** We report on our progress across the 4 pillars of our sustainability strategy.

In 2024, more than 700 people – including employees, suppliers and partners – attended the event Festival at S.E.A. to learn about Van Oord's sustainability efforts, exchange knowledge and explore opportunities for collaboration. Topics included Van Oord's role in the energy transition, ocean health and our path to net-zero emissions.

Enhancing the energy transition

Van Oord's solutions contribute to the energy transition. Our Offshore Energy business unit's activities for offshore wind are essential to meeting governments' renewable energy targets. In addition, the business unit provides coastal energy infrastructure and subsea rock installation activities for the renewable energy sector. The Dredging & Infra business unit's port expansion and infrastructure activities also support the energy transition.

We use the metric of total installed renewable energy capacity, measured in megawatts (MW), to evaluate the impact of our activities, which in 2024 totalled 132 MW (2023: 1,731 MW). As a company subject to the EU Taxonomy, we also assess the alignment of our capital expenditures (CAPEX) with the taxonomy's eligibility criteria for contributing to the energy transition. For 2024, 86% of our CAPEX qualifies as Taxonomy-eligible (2023: 50%).

IMVO Agreement for Renewable Energy

In 2023, Van Oord became the first marine contractor to sign the IMVO (International Responsible Business Conduct) Agreement for Renewable Energy. In March 2024, we completed our first maturity assessment and developed an action plan for continuous improvement. The SER audited our action plan and awarded us a green score, indicating that we are meeting international standards for responsible business conduct. Our focus in 2024 was on implementing planned actions specific to our offshore wind projects in the Netherlands. The next maturity assessment will take place in March 2025.

Energy trilemma

Over the next 30 years, the global energy mix will change significantly. We are committed to moving the transition to clean and renewable energy forward as fast as possible, while at the same time safeguarding the security and affordability of energy. This is especially important given the rising demand for energy globally. In addition to providing offshore wind solutions, we will therefore continue to build infrastructure for natural gas, a key transition fuel.

Accelerating climate actions

Climate adaptation and mitigation projects accounted for 39% of our revenue in 2024 (2023: 53%). We follow the EU Taxonomy guideline to determine eligible activities. We observed the highest level of activity in mature markets such as Europe, even though the needs are most urgent in developing markets. As such, we aim to increase our activity level in areas most at risk from climate change, including coastal communities in developing countries, communities in low-lying areas, and densely populated areas in delta regions.

In addition to delivering projects, we conduct and support a variety of initiatives related to climate action. Van Oord is a participant in the NL2120 knowledge and innovation programme, a collaboration between government bodies, public and private organisations and knowledge institutes. The purpose of the programme is to address challenges such as climate change and adaptation, and biodiversity loss through nature-based solutions. We are also one of the founding partners of the EcoShape consortium and an active participant in the Building with Nature III programme 2023-2027. In 2024, we focused on establishing biodiversity metrics for our marine infrastructure projects. By quantifying the positive impacts of Building with Nature solutions, we aim to strengthen the business case for incorporating these solutions into the project scope.

Empowering nature & communities

Van Oord is committed to delivering marine solutions that empower nature and communities. This sustainability pillar encompasses Environmental, Social and Governance (ESG) due diligence, risk management and mitigation, and measures to maximise our positive impact.

In 2024, all tenders went through a First Assessment, followed by additional assessments depending on the risk profile. For projects with a higher risk profile, multidisciplinary ESG working groups are established. The working groups support project stakeholders in assessing risks and determining mitigation strategies, and they monitor compliance with ESG policies and procedures. In 2024, we had 14 active ESG working groups, 8 remained active by the end of the year. In 2025, we will expand on the ESG due diligence process with our positive impact assessment tool, which focuses not on risk management and compliance, but on proactively assessing our tenders and projects in terms of their impact on people and the planet, with the overall goal of adding value to society and nature within the scope of our projects.

In 2024, we also collected data from 1,823 suppliers (approximately 61.3% of the external total spend). 244 suppliers have a risk profile that is higher in terms of business impact and complexity of products and services.

Ocean Health

In 2024, we continued to grow our marine ecosystem protection and restoration activities through a number of pilots as well as contracted projects. Together with Ørsted, we installed droppable oyster structures in the Borssele 1&2 offshore wind farm. This innovative solution enables the large-scale (re)introduction of oysters, thereby contributing to biodiversity in offshore wind farms. In addition, we worked with UK-based Seawilding to trial seagrass restoration at scale.

COP29

At COP29, Van Oord hosted and participated in panels to showcase its expertise as a marine contractor, established connections and built relationships in the areas of climate adaptation, renewable energy infrastructure and biodiversity. Van Oord remains committed to supporting the implementation of nations' climate action plans.

Environmental incidents

Van Oord monitors and reports on environmental incidents, including spills with significant impact. In 2024, there was 1 spill with significant impact. On 14 June 2024, an allision between trailing suction hopper dredger Vox Máxima and a bunker vessel while berthed at a Singapore terminal resulted in an oil spill.

Communities

Van Oord continued its social investment programme in Mozambique to support communities near the site of the Mozambique LNG project in Cabo Delgado province. Further south near the seaport of Qualimane, the mangrove restoration project that Van Oord initiated together with the local communities, was ongoing. Community engagement and incorporating measures that provide the local population with alternative livelihoods, different from those that contributed to the deterioration of the mangroves, are important aspects of the project.

Achieving net-zero emissions

Our goal is to achieve net-zero emissions by 2050, in line with the 1.5°C target. This commitment is embedded in our climate transition plan, which outlines our ambitions and measures to reduce greenhouse gas emissions.

Climate transition plan

We have adopted a roadmap to reach net-zero emissions by 2050. The measures comprise:

- Implement our fleet renewal programme to phase out older, less efficient and single-fuel vessels, while designing new vessels to be energy efficient and equipped with fuel-flexible engines capable of operating on various renewable fuels.
- Retrofit existing vessels to improve energy efficiency and enable the use of renewable fuels.
- Invest in electrification of inland waterway vessels and dry earth moving equipment.
- Leverage the Green Fuel Fund to incentivise the adoption of renewable fuels throughout our value chain.
- Work with suppliers to monitor emissions and implement tailored reduction strategies through the Sustainable Supply Chain programme.
- Increase sourcing of renewable electricity through on-site generation with solar panels and by procuring renewable electricity certificates for remaining electricity needs.

Progress

Fuel (scope 1 & scope 3 category 3)

In 2024, our fuel-related emissions increased compared to 2023. The primary reason for this increase was a very high utilisation rate across our fleet, driving up fuel consumption. Other factors were the limited availability and the comparatively high cost of renewable fuels for which our clients are not yet prepared to pay, and limited fuel switching opportunities given the deployment locations.

Our renewable fuel share increased slightly from 1.1% in 2023 to 1.3% in 2024. It remained below the levels needed for staying on the science-based 1.5°C pathway. During 2024 we took key actions to enable switching to renewable fuels, such as performing biofuel compatibility assessments and providing operational instructions for existing vessels, mapping renewable fuel availability globally and signing memorandums of understanding with fuel suppliers in key regions.

The launch of the Green Fuel Fund in late 2024 is expected to accelerate renewable fuel adoption. The fund serves as a financial mechanism to lower the cost barrier for our clients to adopting renewable fuels. We believe that these measures combined will support a higher uptake of renewable fuels in the coming years.

Electricity (scope 2)

The share of renewable electricity rose from 68.6% in 2023 to 76.5% in 2024. We took steps to expand our renewable electricity share in 2025 by preparing for the installation of solar panels and procuring international Renewable Electricity Certificates.

Supply chain (non-fuel upstream scope 3)

We observed a decrease in our upstream scope 3 emissions. This was primarily driven by a lower spend in high emissions categories such as steel and concrete. We aim to use materials with reduced emissions and to shorten transport distances. In 2024, this included the use of recycled plastic instead of steel in the Standhazense dyke reinforcement project.

For a detailed breakdown of our energy consumption, greenhouse gas emissions and other emissions, please refer to section Energy and emissions performance.

Carbon Disclosure Project

Van Oord has been participant in the Carbon Disclosure Project (CDP) since 2020. In 2024, our Overall CDP Climate Change rating fell slightly to [B] from [A-] in 2023. Since 2023, we have also leveraged CDP for our Sustainable Supply Chain programme, including for mapping our scope 3 emissions. We continue to engage our suppliers to improve our insights into upstream emissions and identify reduction opportunities.

Planet

Sustainability performance

712.4
Scope 1 greenhouse gas emissions (x 1,000 tonnes of CO_2e)
2023: 602.6

1
Spills with significant environmental impact
2023: 0

18,386 MW
Total cumulative renewable energy capacity
2023: 18,254 MW

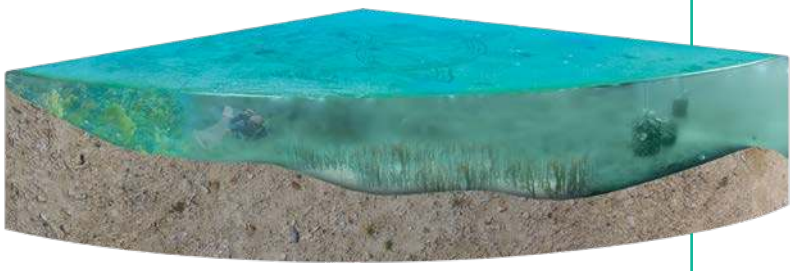
132 MW
Total renewable energy capacity installed
2023: 1,731 MW

1,823
Number of suppliers assessed by Van Oord on Environmental and Corporate Governance risks*
2023: 1,657

291
Due Diligence (tenders)
2023: 321
Which equates to 100% of tenders that undertook Environmental, Social and Governance first assessment

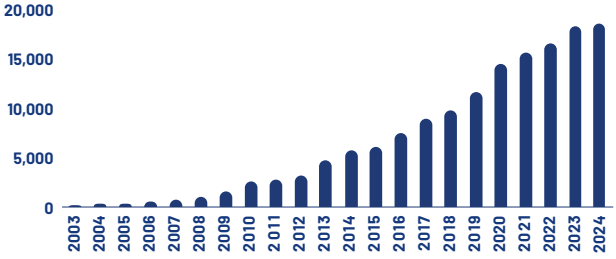
1.3%
Share of renewable fuels
2023: 1.1%

76.5%
Share of renewable electricity
2023: 65.7%

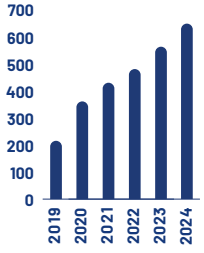


634
Total cumulative coastline protected (in km)
2023: 546

Cumulative involvement in offshore wind capacity installed (in MW)



Cumulative length coastline protected (in km)



* The number of suppliers assessed by Van Oord on Environmental and Corporate Governance risks reflects the total cumulative count of suppliers evaluated since the initiation of our supplier qualification process (2019).

Scope 1 emissions are direct greenhouse gas emissions linked to the operation of owned equipment as well as minor sources such as leased vehicles and space heating in buildings. The operation of owned marine equipment makes up the bulk (>95%) of scope 1 emissions.

Scope 2 emissions are indirect emissions from purchased electricity used primarily to power support services such as offices, yards and electric vehicles and electric dry earth moving equipment.

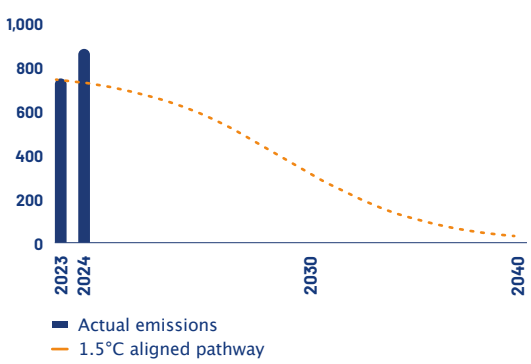
Scope 3 emissions consist of upstream value chain emissions such as those related to purchased goods and services, new build vessels and the production, refining and delivery of fuels used in owned equipment. In this report, categories 1, 2, 3, 4, 6 and 7 of scope 3 are included following a value chain analysis that takes into account applicability, the relative significance and the level of influence Van Oord can exert over each category's emissions.

Greenhouse gas emissions

All greenhouse gas emissions fall into one of these buckets (all figures x 1,000 tonnes of CO_2 equivalent)

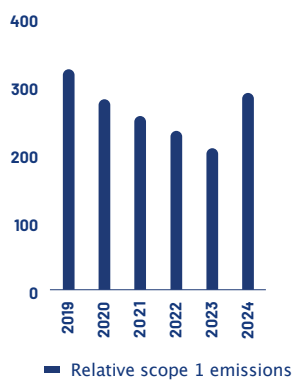
Fuel performance

(x 1,000 tonnes of CO_2e)



Development relative scope 1 emissions

(tonnes of CO_2e / million EUR revenue)



Investments

Van Oord continues to **strengthen its fleet** by investing in innovative and sustainable equipment. We completed the final work on cable-laying vessel Calypso and completed the upgrade of heavy lift installation vessel Svanen. We also christened water injection dredgers Rijn and Rhône and unmanned seagoing survey vessel VO:X Barentsz.

Water injection dredgers Rijn and Rhône

Water injection dredgers Rijn and Rhône were christened in April 2024 in Rotterdam. They are classified as Ultra Low Emission Vessels (ULEV) and are among the most sustainable water injection dredgers to date. A combination of systems reduces the vessels' energy consumption and emissions. Innovative technologies enable the automation of much of the dredging process. Water injection dredging is also efficient and environmentally friendly. It uses the vessel's water jets to move the dredged sediment, which can then resettle in the same marine environment. These vessels are perfectly suited for maintenance dredging in shallow harbours. At the end of 2024, we finalised an investment decision for a compact, dismountable water injection dredger that will provide us with greater operational flexibility.

Upgrade of heavy lift installation vessel Svanen

The upgrade of heavy lift installation vessel Svanen was completed in 2024. The vessel was originally designed for bridge construction but was modified in 2005 for the installation of monopiles and transition pieces. As technology advances and wind turbines continually increase in size, the Svanen has been upgraded to keep pace, first in 2017 and again in 2024, with modifications to the gantry crane, lifting hooks and gripper,

as well as structural upgrades to accommodate the latest hammer size. The 25-metre extension of the gantry crane makes it one of the largest heavy lift installation vessels in the world. The first project the upgraded Svanen will be deployed on is the Baltic Power offshore wind farm in the Baltic Sea in early 2025.

Cable-laying vessel Calypso

Cable-laying vessel Calypso is operating on the Sofia project after the final work was completed on the vessel in 2024. It is purpose built to install inter-array grid and export cables for offshore wind projects worldwide, including high-voltage direct current (HVDC) cables. It is equipped with 2 cable carousels to allow dual cable lay. The vessel's design incorporates the latest sustainable technologies to reduce its carbon footprint. It is a hybrid vessel and features fuel-flexible engines, a large battery pack, a high-voltage shore supply connection, a state-of-the art energy management system and an emission reduction device.

Offshore installation vessel Boreas

Brand new offshore installation vessel Boreas was launched in May and completed sea trials by November. The vessel is purpose built for the transport and installation of the next generation of foundations and turbines for offshore wind farms and will be the largest of its kind, able to install offshore wind turbines of up to 20 MW. It is 175 metres long and has a 155-metre-high boom, which can lift more than 3,200 tonnes. 4 giant legs, each measuring 126 metres, allow the vessel to be jacked up and work in waters up to 70 metres deep. The vessel has a dual fuel system and is the first of its kind able to operate on methanol, increasing its flexibility and resilience. In addition, the vessel has cutting-edge active emissions control technology and a battery pack of about 6,000 kWh that can further reduce the fuel consumption and corresponding emissions. The vessel was handed over to Van Oord from the Yantai CIMC Raffles shipyard in China in the first days of 2025 and will sail to the Netherlands for its christening and the final outfitting with mission equipment such as the gripper. Its first project will be the Nordseecluster offshore wind project in Germany.

Unmanned seagoing survey vessel VO:X Barentsz

Unmanned seagoing survey vessel VO:X Barentsz is Van Oord's 5th unmanned autonomous survey vessel (USV). This vessel builds on the hardware and software of the earlier vessels but is larger and has new technologies and more functionalities for offshore operations. Unmanned survey vessels enable Van Oord to obtain more measuring data for its clients at lower cost and with increased safety.

Trencher

Trencher Jet-it is currently being completed and will be used to support cable-lay vessels. It drives unmanned over the seabed and creates a deep trench for the cables by liquefying the soil. At the same time, the trencher inserts the cables into the trench and seals them again into the seabed. This new trencher is one of the largest and most powerful of its kind.

Land-based equipment

We keep making steps moving towards a more sustainable fleet. In the Netherlands, Van Oord's subsidiaries Paans Van Oord and Van Oord Grondstoffen have commissioned electic excavators and invested in batteries to power smaller equipment.

We continue to invest in the fleet of the future.

+ The following vessels will be added to our fleet:

1 Offshore installation vessel
- Boreas

1 Water injection dredger

− In 2024, we decommissioned the following equipment:

1 Cutter suction dredger
- Hector

1 Split hopper barge
- Johannis de Rijke

Our fleet

Our fleet and crew play a crucial role in realising a focused profitable growth. We are committed to investing in IT infrastructure and sustainable equipment, upgrading our most energy-intensive vessels, and promoting the use of biofuel to reach net-zero emissions. At the same time we are expanding our skilled crew and improving their experience.

A connected fleet

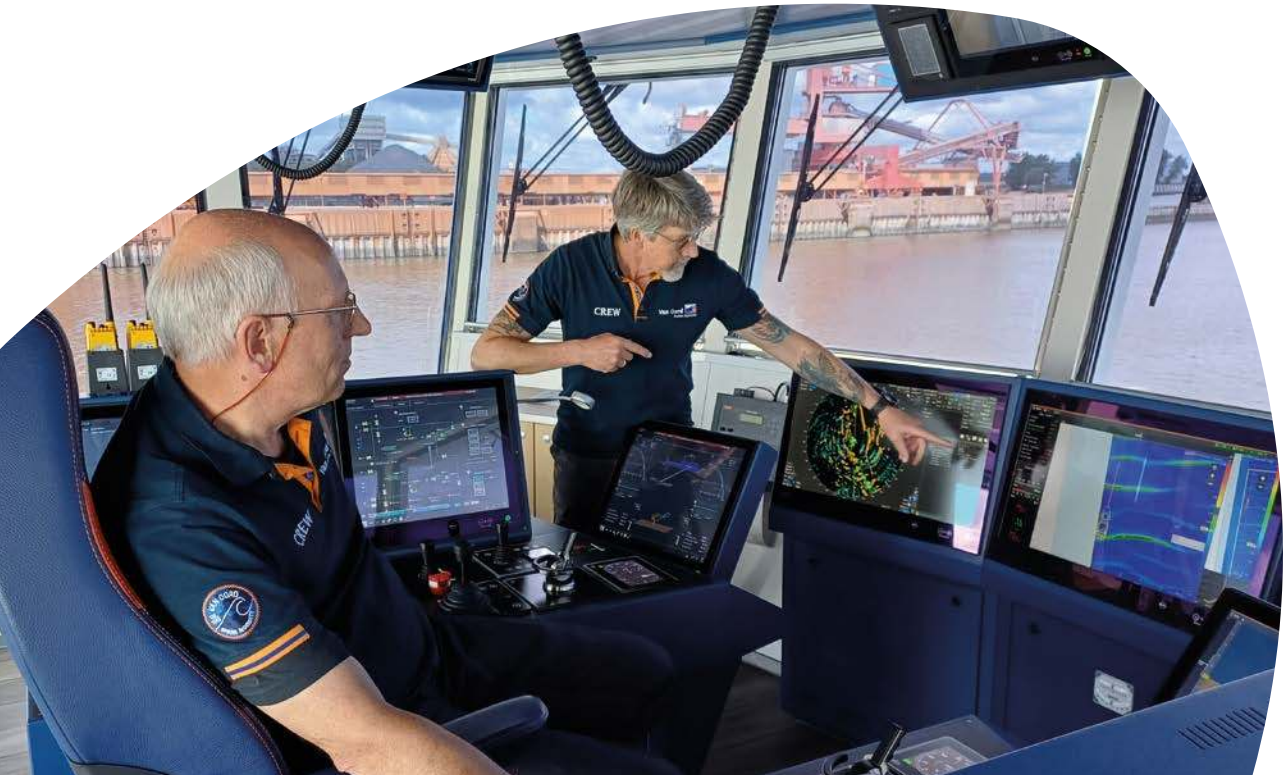
In 2024, we completed a major upgrade to the IT infrastructure on board our vessels, a project that we started 2 years ago. This included new types of computers and server rooms on board and allowed us to provide a high performance and reliable data network on board. The computers collect data from every source on board for analysis and to improve our operations. We operate at the highest level of IT security, including standalone firewalls on the vessels. To optimise use of the systems and maintain security, we provide online learning modules for crew to enable them to use the systems in a safe and sound way. Furthermore, we launched new on-board systems that enable us to deliver better data coverage on board our vessels so our crew members can stay connected with their loved ones at home and have access to social platforms in their time off.

Net-zero emissions

We will reduce our emissions by renewing our fleet in the long term. Our new vessels feature flexible fuel engine technology and are as energy efficient as possible.

For the mid-term, we completed a plan in 2024 for investments in upgrades to the roughly 25 vessels in our fleet that are responsible for 80% of our fuel consumption and thus emissions. These upgrades will substantially decrease our greenhouse gas emissions.

In the short term, we will reduce our emissions through the use of biofuel. It is our policy to procure biofuel from waste streams. For many clients, the relatively high price of this fuel remains a barrier. The Green Fuel Fund will provide operational and financial support to accelerate its adoption.



Main equipment

Our main equipment consists of 59 vessels*:

17 Trailing suction hopper dredgers

2 Self-propelled cutter suction dredgers

5 Cutter suction dredgers

3 Flexible fallpipe vessels

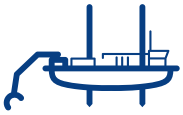
1 Shallow water pipe lay barge

1 Side stone dumping vessel

15 Water injection dredgers

2 Cable-laying vessels

5 Offshore installation vessels



4 Backhoe and grab dredgers

4 Split hopper barges

Utilisation rate (in weeks per year)**

Trailing suction hopper dredgers

38 2023: 31

Cutter suction dredgers

38 2023: 33

Offshore wind equipment

26 2023: 33

Flexible fallpipe vessels

45 2023: 44

** including vessels under construction ** including cold stacked equipment*

In 2024, we acquired equipment and converted vessels. We took delivery of a 35-tonne electric excavator, added battery containers for the use of renewable electricity, equipped the cable-laying vessel Nexus with exhaust gas NO_x-reducing SCR systems, and converted the Christiaan-P, an inland waterway working floating crane vessel, to zero-emissions ready, including the installation of an electric crane.

Crewing

We hired about 500 new crew members over the last 2 years to accommodate projects around the world. As part of The Right People strategy, Van Oord has been optimising its global employment structure and recruitment practices to foster employee retention and support recruitment of the best people.

We continue to focus on providing a positive employee experience to recruit and retain a diverse and skilled crew. In addition, our commitment to sustainability and innovation has helped us to successfully recruit skilled seafarers.

We engage with employees at our Crew and Vessel Management Days and meet with captains about priorities for improvement. We provide training and education to ensure that crew members remain engaged and committed to Van Oord. We are all very appreciative of all the work done this past year.

4 Governance

Quality and safety • 59
Corporate governance • 63
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Van Oord was at the cradle of the development of flexible fallpipe vessels and have been the market leader in subsea rock installation in the North Sea region for decades.

Organisation

Supervisory Board

Executive Committee

Dredging & Infra
Business Unit

Dravo S.A.
Mackley
Paans Van Oord
Van Oord Grondstoffen
Wicks

Offshore Energy
Business Unit

MPI Offshore

Departments

Communication
Corporate Affairs
Engineering & Estimating
Facility Services
Finance & Control
Information Technology
Internal Audit
Legal & Compliance
Human Resources
Procurement & Supply Chain
Project Office
QHSE
Ship Management
Strategy & Markets
Survey
Treasury

Locations

Europe | Azerbaijan – Baku, Bulgaria – Varna, Cyprus – Nicosia, Denmark – Copenhagen, France – Villepinte, Georgia – Tbilisi, Germany – Hamburg, Gibraltar, Ireland – Dublin, Italy – Rome, Kazakhstan – Aktau, Netherlands – Gorinchem – Rotterdam – Bolsward, Norway – Oslo, Poland – Warsaw, Romania – Constanta, Spain – Madrid, Sweden – Stockholm, United Kingdom – Small Dole – Stokesley – Canterbury America | Argentina – Buenos Aires, Brazil – Rio de Janeiro, Canada – Calgary, Colombia – Bogota, Guyana – Georgetown, Mexico – Mexico City, Panama – Panama City, Peru – Lima, United States – San Antonio – Wilmington (Delaware) Africa | Angola – Talatona–Luanda, Egypt – Suez, Mozambique – Maputo, Nigeria – Ikeja–Lagos, Senegal – Dakar Middle East & West Asia | Bahrain – Manama, India – Mumbai, Qatar – Doha, Turkey – Istanbul, United Arab Emirates – Dubai – Abu Dhabi – Ras Al Khaimah Asia & Australia | Australia – Milton, China – Shanghai, Hong Kong, Indonesia – Jakarta – Batam – Bekasi, Japan – Tokyo, Korea – Busan, Malaysia – Kuala Lumpur, Maldives – Male, Philippines – Makati City, Singapore, Taiwan – Taipei, Thailand – Bangkok, Vietnam – Hanoi

Composition of the Executive Committee

Govert van Oord (1970)

Chief Executive Officer as of 11 April 2024 (Statutory Director)
Additional activities Supervisory Board member of Acta Marine Holding B.V. until June 2024, Board member of the European Dredging Association (EUDA), Chair of the Foundation providing Pastoral Care to Workers in the Dredging Industry (SPWO)

Katja Otten (1971)

Chief Financial Officer as of 2024 (Statutory Director)
Additional activities Supervisory Board member of Batenburg Techniek N.V.

Ronald Schinagl (1962)

Managing Director Dredging & Infra (as of 2020 member of the Executive Committee)
Additional activities Board member of The International Association of Dredging Companies (IADC), Board member of NABU

Arnoud Kuis (1964)

Managing Director Offshore Energy (from 2020 – until April 2025 member of the Executive Committee)
Additional activities Board member of the Netherlands Wind Energy Association (NWEA), Board member of the International Marine Contractors Association (IMCA)

Maurits den Broeder (1973)

Managing Director Offshore Energy (as of 2020 member of the Executive Committee)
Additional activities Board member of the Association of Dutch Suppliers in the Offshore Energy Industry (NMT-IRO)

Meike Salvadó-de Reede (1977)

Chief People Officer (CPO) (from 2022 – until September 2024 member of the Executive Committee)

From the left: Arnoud Kuis, Ronald Schinagl, Govert van Oord, Katja Otten, Maurits den Broeder

From the left: Jan Valkier, Rob Kretzers, Ieko Sevinga, Annemiek Fentener van Vlissingen, Jean-Marie Laurent Josi, Niek Hoek, Paul Verheul, Peter Oosterveer

Composition of the Supervisory Board

Niek Hoek (1956) – Chair

Nationality Dutch
Background Member of Board of Management (CFO from 1997) and CEO of Delta Lloyd (2001–2015), Founder of Brandaris Capital
Supervisory memberships Anthony Veder Group N.V. (Chair), BE Semiconductor Industries N.V., Cabka N.V. (Chair)

Paul Verheul (1961) – Member

Nationality Dutch
Background Executive Director of MerweOord B.V. (2020 – 2024), Chief Operations Officer of Van Oord (2011–2019), CEO Driessen Aerospace Group (2007–2011)
Supervisory memberships AutoBinck Group (Chair), Acta Marine (Chair), Foundation Board Royal IHC (Chair), MARIN (Vice-Chair), Board DOB Ecology (Chair), Stichting Open Nederland

Jan Valkier (1962) – Member

Nationality Dutch
Background Chief Executive Officer of Anthony Veder Group
Supervisory memberships Chair UK P&I Club (London), UK P&I Club NV (Dutch holding), KVNR (Dutch Shipowners Association)

Jean-Marie Laurent Josi (1964) – Member

Nationality Belgian
Background Chief Executive Officer of Cobepa N.V.
Supervisory memberships International SOS, Gerflor, Socotec, Corsearch, Carmeuse

Rob Kretzers (1956) – Member

Nationality Dutch
Background Shell (1982–2016), Executive Consultant

Annemiek Fentener van Vlissingen (1961) – Member

Nationality Dutch
Supervisory memberships SHV Holdings N.V. (Chair), Heineken Holding N.V., Lhoist SA, Flint Holding N.V.

Ieko Sevinga (1966) – Member

Nationality Dutch
Background Chairman MerweOord, Chairman NOK.5, Member Management Board Rabobank (2017–2021), Member Management Board Van Lanschot (2007–2015), CEO Kempen & Co (2006–2008), Member Management Board Kempen & Co (2001–2005)
Supervisory memberships DPG Media and DPG Media Netherlands

Peter Oosterveer (1957) – Member

Nationality Dutch
Background CEO Arcadis (2017–2023), various roles Fluor Corporation (1989–2017)
Supervisory memberships TKH (Chair), Statera, Treysta (Chair), kanker.nl (Chair)

	Year first appointed	End of current term
J.M.J.A.P. Laurent Josi	2012	2028
N.W. Hoek	2016	2028
J.H.R. Kretzers	2018	2026
J.M. Valkier	2020	2028
P.W. Verheul	2020	2025
I.A. Sevinga	2023	2027
P.W.B. Oosterveer	2024	2028
A.M. Fentener van Vlissingen	2024	2028

Each offshore wind park has a unique cable design that transports generated electricity safely. Van Oord provides a range of cable installation activities for constructing offshore wind farms.

Quality and Safety

Van Oord works proactively to strengthen our safety culture and leadership. We hold ourselves to the highest safety standards and do our utmost to ensure safe working conditions in all our operations. In 2024, we did not achieve our internal safety performance ambition, therefore we remain focused on implementing our tools, trainings and interventions.

The Lost Time Injury Frequency Rate (LTIFR) increased slightly to 0.19 (2023: 0.16). The Total Recordable Injury Rate (TRIR) decreased to 0.66 (2023: 0.79). Fortunately, the severity of the personal injuries was mostly low; unfortunately there were a small number of injuries resulting in permanent disability, which we highly regret.

The number of reported near misses was 237, down from 328 in 2023. In recent years, we have worked to better facilitate the reporting of unsafe working conditions. 5,572 safety observation cards were submitted (2023: 10,287) through the safety app, which makes it easy for employees to submit their observations. They are thoroughly analysed to improve safety measures. This demonstrates to employees that their reports are important.

Van Oord's is fully committed to high safety standards. We have a dedicated team that collectively takes ownership of Quality, Health, Safety and Environment and ensures awareness of initiatives and follow-up on projects. This team consists of Directors of Dredging & Infra, Offshore Energy, Ship Management and QHSE. We promote a proactive safety culture and reflect on and learn from successes and failures. Under the incident review procedure, an in-depth analysis of all TRIRs must be completed, including measures to prevent future incidents, and the findings must be presented by line managers. Safety alerts are issued based on the findings. Further, all Van Oord employees, subcontractors and visitors are made aware of that they must adhere to 9 life-saving rules focused on the activities with the highest potential safety risk.

Proactive safety culture

Proactive safety leadership is at the core of Van Oord's safety programme, Say YES to Safety. The programme includes training, tools, communication and events that create a culture where safety is centralised. The new CEO has reconfirmed the importance of the programme and senior management emphasise the importance of safety by performing safety visits to projects and vessels. Van Oord has been creating a proactive safety culture for years. In 2024, we made changes to increase ownership of safety within departments and improved the connections to the leadership programme. Managers completed safety leadership training, which consists of interactive sessions that concentrate on actions that strengthen safety culture and the role of managers as safety leaders. Promoting the notion of ownership of departmental safety has led to an improved psychological environment, with more openness and clear reporting lines.

We have moved our safety training academy in-house, with enthusiastic professionals who provide the safety courses and meetings and e-learning modules. This makes our training programme more responsive to developments and departmental needs. As part of the onboarding process, all new employees participate in mandatory safety trainings and all new managers complete safety leadership training. In 2024, Safety Navigator, a practical safety programme created especially for projects and subcontractors was introduced. It will be fully implemented in 2025.

Quality

In 2024, work continued on the development of the High 5 for Quality programme that was launched in 2023. This internal programme is designed to promote a quality mindset in our organisation that includes the key characteristics of craftsmanship, client focus, a process approach, continuous improvement and evidence-based working. The programme includes a quality roadmap for our business units and departments with 3 elements:

1. Quality embedded in our mindset
2. Quality embedded in our systems and processes
3. Quality embedded in our organisation and governance

In 2024, we have embedded the use of a business process management tool to help define, document and standardise our processes, procedures and work instructions, including roles and responsibilities. We have fully implemented the document management system, which focuses on documenting compliance with contract requirements. We continue to work on further improving our systems and processes. To ensure that these systems remain standard, we train all new employees in the Van Oord Management System.

Looking ahead

In 2025, we will continue to promote a proactive safety culture with the Safety Navigator and work to reduce our injury and accident rates. As part of that, we will design a safety training that will focus on onboarding and on hand and foot safety. We will continue to improve our processes and work with the High 5 for Quality programme. We will also connect with the Van Oord-wide Founding the Future programme, which will standardise and improve the internal business processes of the organisation.

Safety

Total Recordable Injury Rate (TRIR)

0.66
2023: 0.79

Lost Time Injury Frequency Rate (LTIFR)

0.19
2023: 0.16

HSE statistics

		2024	2023
Lost Time Injuries (LTI)	Fatality (LTI-4)	0	0
	Absence more than 24 hrs (LTI-3)	15	12
Accidents without absence	Restricted Work Cases (RWC)	10	23
	Medical Treatment Cases (MTC)	26	24
	First Aid Cases (FAC)	59	53
Equipment damage		221	376
Environmental incidents		45	46
Near misses		237	328
Safety observation cards		5,572	10,287

Management System Certificates

Van Oord has been certified in accordance with:

ISO 9001:2015	ISO 14001:2015	ISO 45001:2018	ISO 50001:2018
(quality management) multisite certificate*	(environmental management) multisite certificate*	(occupational health and safety management) multisite certificate*	(energy management) multisite certificate*

ISO 27001:2013	ISO 37001:2016	ISO 37301:2021
(information security management)	(anti-bribery management system)	(compliance management system)

Entity-specific certificates include:

CO_2 performance ladder, level 5	Safety Culture Ladder, level 4	SCC certificate (Safety Checklist Contractors)	BRL7000 certificate for soil remediation
in the Netherlands	Van Oord Netherlands B.V. Van Oord Offshore B.V. Van Oord Offshore Wind B.V.	in the Netherlands	in the Netherlands

* *For these standards Van Oord holds a multisite certificate, which means that all legal entities stated on the multisite certificate are covered by one corporate certification scheme.*

The safety management system of Van Oord complies with the requirements of the International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code).

Corporate governance

Van Oord is committed to upholding **high standards of corporate governance.** We actively seek to strengthen our governance practices, ensuring transparency and accountability.

The company's management and supervision are organised under Dutch law in a two-tier system, comprising an Executive Committee and a Supervisory Board.

Executive Committee

The Executive Committee consists of 2 statutory directors (CEO and CFO), the Chief People Officer and the Managing Directors of the 2 business units. The Executive Committee is responsible for the corporate governance structure and for the overall management of the company, in line with the interests of the company and its associated operations, and its stakeholders. The Executive Committee is accountable to the Supervisory Board and the General Meeting of Shareholders.

The Executive Committee is responsible for defining and executing the strategy, complying with all relevant legislation, managing risks associated with operations and the company's finances. The Executive Committee reports on these matters to, and discusses internal risk management and monitoring systems with the Supervisory Board. In principle, its members meet at least once every month.

The company voluntarily applies a mitigated large companies regime. Contrary to the large companies regime, the General Meeting of Shareholders – and not the Supervisory Board – appoints the statutory directors of Van Oord N.V.. In the event of a vacancy, the Supervisory Board proposes a candidate for appointment by the General Meeting of Shareholders. Executive Committee members, not being statutory directors, are appointed by the statutory directors of Van Oord N.V., upon approval by the Supervisory Board.

The remuneration and terms of employment of all Executive Committee members are adopted by or aligned with the Supervisory Board.

Supervisory Board

The Supervisory Board supervises the Executive Committee and the general course of events in the company and its operations. It also advises the Executive Committee. The Supervisory Board focuses on strategic, operational and other interests while considering the interests of the company's stakeholders as relevant and appropriate.

Each member is qualified to express an opinion on the outlines of overall policy and has expertise to fulfil the tasks appropriate to his or her role within the Supervisory Board's profile. The Supervisory Board's composition allows it to fulfil its tasks properly. A member is only (re)appointed after careful consideration.

The Chair of the Supervisory Board ensures that the board and its committees perform in a satisfactory manner. He or she serves as the board's main point of contact for the Executive Committee and shareholders regarding the performance of both the Executive Committee and the Supervisory Board Members. The Chair ensures that the General Meeting of Shareholders proceeds in an orderly and efficient manner.

The Supervisory Board has at least 5 members and meets at least 6 times a year. The Supervisory Board has a separate Audit & Risk Committee, Human Resources Committee, Large Capital Expenditure Committee and Tender Committee. The General Meeting of Shareholders determines the remuneration of the Supervisory Board and the remuneration is not based on the company's financial results.

Conflicts of interest

The Supervisory Board independently monitors the performance of the Executive Committee and the general state of affairs of the company, taking into account the interests of all stakeholders and guided by the interests of the company and its affiliated enterprises. If a conflict of interest arises involving a member of the Executive Committee and/or Supervisory Board, the procedure described in Book 2 of the Dutch Civil Code applies.

Limitation schemes

When candidates are nominated for (re)appointment to the Executive Committee or Supervisory Board, the number of positions that they currently fill is a point of consideration (to avoid 'overboarding'). The relevant rules are adhered to in this regard.

Diversity in Executive Committee and Supervisory Board

Van Oord strives for diversity in its corporate bodies. In accordance with the bill on gender diversity, the company has set appropriate gender ambitions for the management board, Supervisory Board and senior management. The company accounts for this in the chapter The Right People in its management report.

General Meeting of Shareholders

The shareholders are involved in the company and participate fully in decision-making at the General Meeting of Shareholders. The General Meeting of Shareholders influences the Executive Committee and Supervisory Board's policy and plays a vital role in the company's system of checks and balances. Executive Committee decisions concerning a major change in the identity or nature of the company or its operations, and other important decisions such as investments exceeding EUR 100 million, are subject to the approval of the shareholders.

Leadership Teams

The company is structured into 2 business units and these are governed by Leadership Teams, Extended Leadership Teams and supported by departments. The Leadership Teams are responsible for managing the business units on a strategic and operational level in line with approved strategies and budgets.

External auditor

The General Meeting of Shareholders is required to appoint an auditor for the audit of the annual accounts each year. The appointment of the external auditor is listed as a separate item on the agenda for the annual meeting.

Group Internal Audit

The company appointed a Director Internal Audit who is responsible for the Internal Audit function and the Group's Internal Audit strategy realisation. The focus is on conducting risk-based internal audits in projects and corporate processes in order to contribute to achieving Van Oord's strategic objectives. Additionally, the role supports the further strengthening of risk management and internal controls, and intensifying the awareness of management control.

Works Council

The Works Council represents the employees on the Dutch payroll. It has 21 members and meets at least 6 times a year with the CEO and Chief People Officer. The Works Council has a right to prior consultation on major decisions and measures, and the right of consent on certain changes regarding terms of employment.

Corporate Governance Code

Companies listed on the Dutch stock exchange are required to report on their compliance with the applicable Corporate Governance Code. The principles set out in the code also provide standards of good internal governance for organisations other than listed companies. Although Van Oord is not listed, the company has indicated that, where relevant, it endorses these principles as much as possible.

Wind turbines inevitably experience wear and tear over time. Offshore installation vessel MPI Resolution is dedicated to the O&M market and is fully committed to offshore heavy maintenance campaigns involving major components.

Van Oord
radiomatix

Risk management

Effective risk management is essential for Van Oord to achieve its strategy.

Van Oord's activities carry inherent risks, therefore risk management is critical to our core business processes and a key element of our corporate structure and governance. We strive to optimise the balance between risk and reward to maintain the profitability of our business and deliver long-term value for our clients, society and the environment.

Van Oord's Executive Committee is responsible for maintaining a comprehensive risk management and internal control system and for regularly assessing its effectiveness. The Integrated Risk Management (IRM) framework, as part of the Van Oord Management System, organises risk activities across the project, business unit and corporate levels. We have further improved our processes to ensure alignment among various risk functions and activities, adhering to globally accepted standards such as ISO 31000 and COSO. The IRM framework is rooted in Van Oord's corporate strategy Building the Future Together, its organisational culture and values. As such, our approach is grounded in shared responsibility and accountability and involves colleagues from key organisational areas.

Risk appetite is the level of risk that Van Oord is prepared to accept in pursuit of its objectives before action is deemed necessary to reduce the likelihood of a risk event, the impact of a risk event, or both. Van Oord's risk appetite is strongly linked to our company strategy, objectives, values and culture, and is reviewed and updated annually. Van Oord actively refers to its risk appetite to improve decision-making throughout the organisation.

Risk management process

We distinguish the following main risk categories: Strategic (including external risks), Operational (including project risks), Financial, and Legal & Compliance. We use a 4-point scale, from averse to open, to indicate our risk appetite. We determine risk control measures in accordance with the defined risk appetite and our strategy and business objectives as a whole. These measures are supported by policies, standards, procedures and guidelines as recorded in the Van Oord Management System.

Van Oord's risk profile is dynamic as a result of regular risk assessments at the corporate and business unit levels, enabling us to adapt mitigation measures to the evolving realities of our business. This chapter includes the key risks for Van Oord based on assessments and information from external sources. The trend indicator reflects the change in the severity of the risk level compared to the prior year caused by internal or external developments. Van Oord's IRM framework ensures that Van Oord's key risks are managed properly.

Risk management foundation

Our risk management foundation consists of 4 elements:
1. Governance & roles
2. Digital enablement
3. Learning, change & communication
4. Policies & procedures

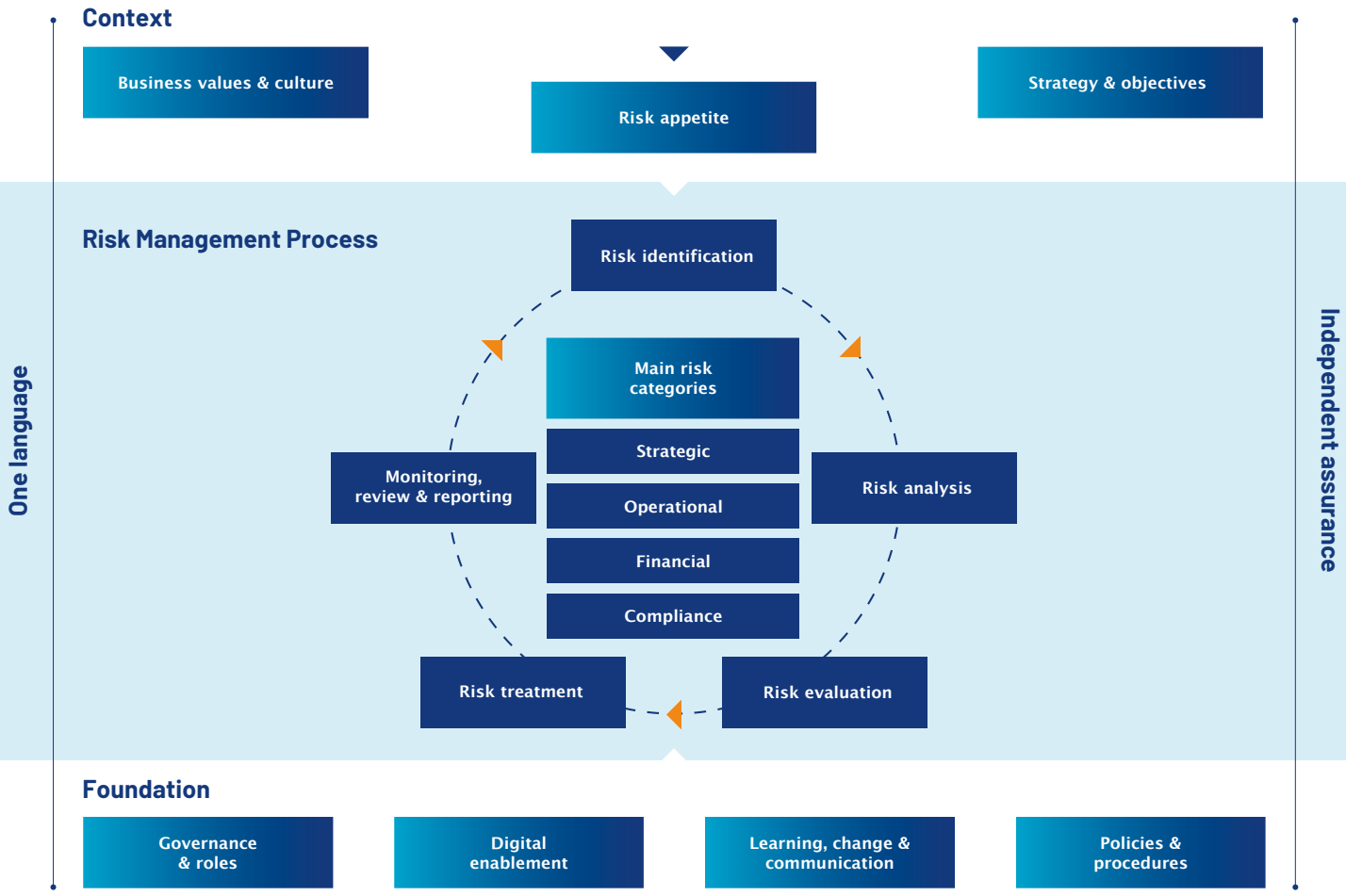
1. Governance & roles

We embed risk management at every level of the organisation. We have a corporate risk committee and business unit risk committees in place to support a comprehensive and integrated approach to risk management. In 2024, we further streamlined and improved the governance and reporting processes between these committees, and all have held quarterly meetings to ensure continuous oversight and effective risk management.

1.1 Stage gate approach

We use a stage gate approach to systematically manage risks in the acquisition, tendering and realisation phase of each project. This includes categorising tenders and projects according to their risk profile from A (high) to D (low).
The stage gate approach is designed to detect and respond to risks early and appropriately, before they present significant challenges.

Our IRM framework



1.2 Risk tolerance model

We have a risk tolerance model that provides periodic insight into our risk exposure and indicates if it aligns with our risk tolerance. It thereby promotes risk awareness, ensures that adequate risk mitigation measures are in place, and supports a healthy risk-reward balance. This system provides objective risk information based on data, independently from Van Oord's commercial view on the project. In 2024, we refined the risk tolerance model with historic data, risk capacity and risk tolerance.

1.3 Risk assessments, risk mitigation and lessons learned

Our risk registers and project risk management formats are standardised and incorporate a mechanism for calculating risk provisions informed by backtesting. As part of the risk assessment and mitigation process, we regularly conduct scenario analyses. We also challenge teams to imagine ways in which a project can unfold and prepare back-up scenarios for various risk events, which serve as input for risk mitigation plans. In addition, our Lessons Learned programme supports a closed-loop approach to risk management, resulting in more accurate risk assessments as well as solutions that address the root cause of the problem and drive long-term improvement.

2. Digital enablement

Van Oord's digital strategy and Founding the Future programme focus on the use of data and digital tools to create business impact. The associated investments help to enhance our risk management activities. In 2024, we evaluated the usability of these technologies for effective risk management.

3. Learning, change & communication

Our company culture and business values are the foundation of our approach to risk management. By emphasising learning, adaptability and communication, we enhance overall risk awareness and foster a sense of shared responsibility and accountability.

4. Policies & procedures

We review and update our policies annually to ensure they reflect our latest risk management standards. Employees can access our policies and procedures through the Van Oord Management System.

Risk Matrix

Van Oord actively monitors both its business and corporate risks, using heatmaps. The Executive Committee and Supervisory Board regularly discuss and review these heatmaps. Overall, the risk profile of the company after mitigating measures are taken has not materially changed compared to 2023. The 10 key risks that could impede Van Oord from achieving its strategic objectives are outlined in the graph.

Risk appetite scale

Averse	Cautious	Balanced	Open
Focus on protecting value and avoidance of risk and uncertainty as much as possible.	Preference for very safe business activities and strategies or those where risk taking has no chance of any significant consequences.	Preference for safe business activities and strategies, careful and extensive evaluation of information before making decisions and risk taking only with a proper control regime in place.	Willing to consider business activities and strategies with minimal information as long as the upside/reward is high and only if appropriate steps have been taken to minimise exposure.

Overall risk appetite

Overall

We need to take risks to stay competitive, which asks for significant investments and a long-term perspective. As a result, Van Oord has a balanced stance towards taking risks as this is directly related to generating rewards. However, risks are carefully considered, with proper controls in place.

Strategic

Van Oord has to deal with a volatile, uncertain, complex and ambiguous world. We cannot control major global developments but can anticipate and manage their potential consequences to the best of our ability. We must cope with external developments and inherently impactful risks in a smart way and consider what is reasonably feasible to execute our strategic agenda.

Operational

Van Oord aims to deliver long-term client satisfaction and stakeholder value through our synergistic portfolio of maritime businesses, which inherently requires a certain level of risk-taking. Because we naturally hedge these risks by diversifying our business activities and carefully considering and managing risks, our risk appetite is cautious to balanced. Given the large investments and opportunities in Offshore Energy, our risk appetite for these activities is slightly higher than for the more mature Dredging & Infra sector. Regarding specific operational risks such as safety, we adopt a cautious risk appetite, whereas for cybersecurity, we adhere to an adverse risk appetite.

Overall risk appetite

Financial

Van Oord strives for a healthy return on investment for all projects and optimises the risk-reward balance in its portfolio. Van Oord invests even in times when results are under pressure. Investments are funded through earnings and a controlled level of debt, prioritising solvency and robust cash flow, whilst ensuring compliance with all banking covenants. With the longer-term focus, Van Oord strikes a balance between a healthy financial situation and the willingness to invest in the ambition of the company. Van Oord is cautious with regards to its financial appetite (e.g. foreign exchange, interest rate, liquidity, commodity, counterparty risks).

Legal & Compliance

Van Oord has zero tolerance for non-compliance and not acting with integrity. As a family-owned company, it has a strong commitment to proper behaviour and ethical business, leading by example and acting in accordance with laws and regulations. Van Oord is aware that it operates in an international and competitive environment, which asks for the well-considered application of (sometimes ambiguous) rules and regulations. Hence, Van Oord maintains an averse risk appetite with regards to compliance.

Risk Category	Key Risk	Mitigating Measures	Trend*
Strategic	**Risks of economic & geopolitical instability**		
A	Van Oord may face the risk that adverse economic conditions and evolving geopolitical conditions in our operating markets could significantly reduce growth opportunities, impact profit margins, and hinder our ability to operate internationally.	Van Oord actively monitors market and geopolitical developments, employing financial controls, dynamic contracting, and diversification to manage risks. We ensure resilience through operational efficiency, inflation safeguards, strategic collaborations, and international diversification. Strong local partnerships, diplomatic dialogue and contingency plans enhance adaptability.	↑
Strategic	**Risks of security breach regarding Information**		
B	Van Oord may face the risk of cyberattacks targeting our IT infrastructure. Such attacks could lead to significant business disruptions, unauthorised access to intellectual property, financial losses and reputational harm.	Van Oord has implemented a comprehensive management system and risk control framework consistent with international ISO standards, including ISO 27001 for information security. This framework encompasses personnel, physical, supplier and systems security. An information security risk committee oversees these risks.	↑
Strategic	**Risks of not meeting ESG objectives**		
C	There is a risk that Van Oord may not be able to implement ESG policies on time. This could potentially lead to temporary non-compliance, missed opportunities, and a failure to meet evolving client needs.	One of Van Oord's main strategic themes is sustainability (including CSRD reporting). Van Oord places a strong emphasis on sustainability and compliance. Our S.E.A. programme has resulted in a corporate strategy around ESG risks and opportunities. We actively manage ESG-related risks by implementing policies, establishing ESG focused committees and deploying working groups. Our commitment to sustainability is ambitious and follows regulatory obligations. Van Oord is on schedule to implement CSRD by the 2025 financial year.	=
Strategic	**Risks of not having adequate labour force**		
D	Van Oord may face challenges in attracting and retaining talent with the necessary skills and diverse, inclusive backgrounds. This could lead to a shortage of skilled personnel and an unbalanced workforce.	Van Oord prioritises talent acquisition, with a focus on diversity and inclusion in recruitment efforts, as part of its The Right People strategy. Van Oord also conducts surveys among its employees to evaluate organisational health. We continually invest in employee development, mentorship programmes and a positive workplace culture to retain skilled professionals and cultivate a balanced and resilient workforce.	=
Operational	**Risks related to portfolio and project execution**		
E	Van Oord may face increased complexity within the project portfolio, including reliance on unique key assets and unforeseen challenges in tendering or execution, which may result in significant financial impacts, capacity issues and project performance.	Van Oord conducts comprehensive risk assessments and scenario analyses during tender and execution stages, and we monitor our risk profile via our risk portfolio model. We employ robust project management methodologies, diversify our project portfolio, and invest in skill development and strategic collaborations. Our Business Unit and Corporate Risk Committees, adaptive management strategies and open communication channels with stakeholders help to uphold high performance standards and minimise financial impacts from complex project challenges.	↑

* In comparison with prior year

Risk Category	Key Risk	Mitigating Measures	Trend*
Operational	**Risks of supply chain disruptions**		
F	Van Oord may face the risk that uncertainties surrounding the supply chain result in difficulties for Van Oord in delivering its products or services at acceptable margins.	Van Oord has a diversified supplier base, conducts thorough risk assessments, including due diligence, and establishes contingency plans. Ongoing monitoring of global supply chain dynamics, proactive communication with suppliers and strategic stockpiling of critical resources contribute to the company's resilience in navigating uncertainties and ensuring the delivery of products and services at acceptable margins.	=
Operational	**Risks of having safety incidents**		
G	Van Oord may face unexpected unsafe working conditions that could potentially lead to safety incidents.	Van Oord promotes a robust, no-blame safety culture through the Say YES to Safety programme. The programme encompasses safety instructions and training courses for all persons working for and on behalf of Van Oord. Inspection programmes, strict HSE protocols and open communication contribute to a safer working environment and reduce the likelihood of incidents.	=
Operational	**Risks of not being able to roll out the digital agenda on time and within budget**		
H	Van Oord may face the risk that we may fall behind in implementing digital solutions, which could result in substantial investments in financial resources being lost and compromise our long-term goals. These goals include establishing a uniform way of working, maintaining up-to-date, reliable, and accurate data, and enhancing cross-departmental collaboration.	Van Oord has developed an integrated programme to effectively manage business transformation and digital solutions. A centralised team is developing a comprehensive roadmap focused on delivery planning, scope, processes, data governance, integrations and more to ensure cohesion across efforts.	↓
Financial	**Risks related to tax compliance and access to and favourable conditions in the capital markets treasury**		
I	Van Oord may face the risk that the financial performance of the company may be impacted by challenging changes in the tax landscape and treasury-related factors such as fluctuations in exchange and interest rates, insufficient funding or counterparty credit risk. More information about these risks is disclosed in the Financial Statements.	Van Oord proactively monitors and addresses tax risks to ensure transparent reporting, regulatory compliance, and effective tax risk management. The mitigating measures for treasury related risks are disclosed in the Financial Statements.	=
Legal & Compliance	**Risks related to compliance & integrity**		
J	Van Oord may face the risk that intentional acts or omissions by employees and contractors (third parties) could lead to non-compliance with company policies, including the Code of Conduct and regulatory requirements. This non-compliance could result in financial losses, regulatory repercussions, and reputational damage.	Van Oord has implemented internal controls, fostering a culture in which employees feel safe to speak up, enabling digital solutions to become more resilient against compliance-related risks, and conducting thorough audits to help ensure adherence to company policies and regulatory requirements. These actions safeguard Van Oord against financial losses and reputational damage. All policy statements (e.g. the Code of Conduct) have been shared with relevant parties and published on our corporate website.	=

* In comparison with the prior year

Paans Van Oord, a subsidiary of Van Oord, assisted in repairing the Borgharen weir in the Netherlands after it was damaged by a vessel collision.

Compliance

As a company with **worldwide operations,** Van Oord must comply with Dutch, international and local laws and regulations. Legislation and regulations change constantly, so it is imperative for us to maintain a dynamic compliance system.

Compliance function

Our Compliance Enhancement Programme (CEP) is based on our Code of Conduct. It aims to continuously enhance our compliance measures in line with external guidelines and changing legislation to ensure the company maintains a consistent approach. The CEP does this by continuously communicating our compliance policies, training people and monitoring adherence. In 2024, we continued to develop and expand the CEP to ensure that it remains part of our day-to-day business.

Van Oord has a Compliance Director to monitor governance and management of compliance risks, with a dedicated team overseeing and further developing the compliance programme. The team consists of 6 people, all specialists in various ESG topics. The Compliance Team regularly liaises with external experts. The Compliance Director reports to the Executive Committee and to the Supervisory Board where appropriate. The end responsibility for compliance matters lies with the CEO.

At the business unit level, a Compliance Contact Person provides additional support to ensure the local implementation of the CEP. Furthermore, the larger Van Oord offices outside of the Netherlands have a local Compliance Contact Person who functions as a first point of contact for local staff and the compliance department at the group level.

Agents and agent policy

Van Oord operates around the world, including in a number of countries with an increased risk of fraud and corruption. The company uses local expertise from intermediaries and agents in many countries to secure and execute projects. Some countries require us to employ an agent to provide local support. Intermediaries and agents perform a range of services for which they receive a percentage of the contract value, a success fee, or both.

Van Oord has a contractual right to audit the disbursement of these funds. The use of agents contributes to the success of the company but also poses an inherent heightened compliance risk. Van Oord has an agent policy in place with appropriate policies, procedures and controls to prevent and minimise compliance risks.

Before entering into new agreements with agents, the compliance function confirms that all criteria are met in accordance with the compliance standards. In recent years, the agent agreements were renegotiated to include a strict set of compliance guidelines and terms, specifically geared towards compliance risk management. This includes identifying and screening the agent and its representatives and beneficial owners, documenting the rationale of the business relationship, standard agent self-certifications, audit rights, and in general more emphasis on compliance in line with UN and OECD Guidelines. This due diligence process is repeated annually and upon contract renewal. Furthermore, every new agent receives onboarding training provided by the Compliance Team.

As part of the CEP and agent policy, Van Oord requires additional documentation and reporting, such as activity reports. Absolute and relative maximum remuneration limits are set and adhered to, and the services provided are agreed contractually as a further compliance safeguard. A methodology was developed with external experts to initiate the execution of our right to audit our agents.

In 2024, Van Oord exercised its right to audit by inspecting 1 agent.

No business will be conducted with intermediaries and agents without a contractual agreement on these guidelines and terms. Agents who breach our compliance obligations face termination of their contract.

Reporting of Concerns Policy

Van Oord is committed to maintaining a good working environment and an open culture where concerns about conduct can be discussed and addressed. Van Oord has a Reporting of Concerns Policy that deals with concerns of a general nature that can have an impact on Van Oord and society in general. Examples include socially unsafe working conditions, structural discrimination and corruption. As part of this Reporting of Concerns Policy, we appointed 3 internal Trusted Persons, one of whom is the Compliance Director. Employees may approach the Trusted Persons to discuss concerns and request assistance. We also have an independent external point of contact to safeguard the absolute anonymity of reporters and to create a reporting route outside of the Van Oord organisation (if this is desired by the reporter).

At any time, employees can report concerns to their immediate manager, the Trusted Persons, the External Independent Person and the Compliance Director, who have been designated to fulfil this role within the company. Van Oord guarantees that anyone reporting concerns properly, and in good faith, will be protected against negative consequences.

Reports of concern received in 2024: 9
Admissible: 1
Not admissible: 8

Report 1 was classified as general and admissible. Following discussions with the reporter, it was agreed to withdraw the report under the Reporting of Concerns Policy and to deal with the report within an ongoing investigation of internal fraud. The report was subsequently closed.

Report 2 reporter made general accusations with regard to internal fraud within a project. The reporter refused to enter into discussion or give evidence. The report is therefore considered closed.

We received 6 reports related to labour agreement issues of an individual nature. These reports were deemed not admissible.

We received 1 report related to personal issues. The report was deemed not admissible.

Sanction and Export Policy

Van Oord is committed to complying with all applicable trade control laws and regulations of the jurisdictions in which we operate. As a result, all shipments must be reviewed before they are shipped or released. To achieve this, Van Oord provides dedicated resources to manage export control awareness and compliance where applicable throughout our business worldwide. We continuously review our Sanctions and Export Policy. Present circumstances demand that we monitor sanctions very frequently.

Code of Conduct for Supply Chain Partners

Our Code of Conduct identifies the values, responsibilities and rules of behaviour that all our employees, subsidiaries and joint venture partners must uphold. We expect our suppliers to adhere to a similar set of principles. Therefore, we have established a Code of Conduct for Supply Chain Partners, which describes our standards and requirements for suppliers and their supply chains.

These standards and requirements should be seen as 'best practice'. Depending on the size and nature of their business, we also expect our suppliers to have management systems in place that support compliance with applicable laws and regulations and our Code of Conduct.

Anti-Bribery and Anti-Corruption Policy

Van Oord is committed to conducting business honestly and refraining from using corrupt practices or engaging in bribery. In doing so, Van Oord aims to ensure adherence to applicable anti-bribery and anti-corruption standards. Our Anti-Bribery and Anti-Corruption Policy defines what constitutes bribery and corruption and which rules apply. The policy applies to all Van Oord employees, as well as its representatives and business partners.

Dilemma meetings

In the highly demanding and complex climate in which we operate, our staff can face dilemmas where there is no obvious right answer. Van Oord maintains an established programme of dilemma meetings in appropriate parts of the world, including the Netherlands and other home markets. Dilemma meetings are standard practice in Van Oord's CEP. Participants include senior local managers, members of the Executive Committee and the Compliance Director. These sessions involve the discussion of various dilemmas related to our policies and real-life situations. The goal of these meetings is to raise awareness of compliance issues and inform participants of our procedures and how they can get help and guidance if they encounter these situations. In 2024, 2 dilemma meetings were held in Ras Al Khaimah, United Arab Emirates, and Batam, Indonesia.

Due diligence checks

In order to remain compliant, we also perform due diligence checks within our supply chain. The process is risk based and is applied to agents, new suppliers, new subcontractors and new partners. We perform monthly sanctions due diligence checks of approximately 100,000 suppliers. In 2024, we performed reputational due diligence checks of 163 new suppliers, 29 potential new partners and 66 clients. All issues arising from these due diligence checks (red flags) were handled in an appropriate and compliant manner. Van Oord also performs environmental, social and governance (ESG) due diligence and risk management. Our well-documented ESG Due Diligence process is an integral part of the Van Oord Management System, ensuring compliance with the OECD Guidelines for Multinational Enterprises.

ISO 37001 Anti-Bribery Management Certification

In 2024, Van Oord had its first surveillance audit for ISO 37001:2016. ISO 37001 is an international standard for anti-bribery management systems. It sets out requirements and provides guidance to help us prevent, detect and respond to bribery and comply with anti-bribery laws applicable to our activities. We also expanded the scope of this ISO certification to our Brazilian offices and entity.

ISO 37301 Compliance Management Certification

In 2024, Van Oord received the ISO 37301:2021 certificate. ISO 37301 is an international standard for compliance management.

Compliance enhancement next steps

The Van Oord Compliance Team will continue to advance the CEP. Next steps are:

- Expand the ISO 37001:2016 Anti-Bribery Management certification to Van Oord Indonesia.
- Continue dilemma meetings on location.
- Improve awareness of compliance and related topics in various layers of the organisation.
- Continue using the expertise of the external Compliance Monitor.

Financial statements

5

Consolidated balance sheet (before appropriation of profit)

(x EUR 1,000)

The numbers next to the items refer to the corresponding numbers in the notes.

		31 December 2024		31 December 2023	
Fixed assets					
Intangible fixed assets	1.	102		1,712	
Tangible fixed assets	2.	2,036,344		1,867,414	
Financial fixed assets	3.	72,204		72,745	
			2,108,650		1,941,871
Current assets					
Stock		67,715		64,912	
Work in progress	9.	211,091		201,434	
Receivables	4.	560,966		723,725	
Cash at bank and in hand	5.	435,674		378,470	
			1,275,446		1,368,541
Total assets			**3,384,096**		**3,310,412**
Shareholders' equity	6.		**1,056,799**		**1,074,613**
Provisions	7.		**203,201**		**208,067**
Long-term liabilities	8.		**590,269**		**421,824**
Current liabilities					
Short-term liabilities	8.	82,705		108,667	
Work in progress	9.	483,536		642,824	
Other liabilities	10.	967,586		854,417	
			1,533,827		1,605,908
Total shareholders' equity and liabilities			**3,384,096**		**3,310,412**

Consolidated profit and loss account

(x EUR 1,000)

The numbers next to the items refer to the corresponding numbers in the notes.

			2024		2023
Net revenue	11.		2,441,882		2,866,360
Costs	12.	-1,923,944		-2,284,379	
Depreciation of tangible fixed assets	2.	-179,976		-170,871	
Amortisation of intangible fixed assets	1.	-202		-8,715	
Total cost of work			-2,104,122		-2,463,965
Gross profit			**337,760**		**402,395**
General and administrative expenses	13.		-229,621		-203,580
Operating profit			**108,139**		**198,815**
Net interest expense	14.		-14,673		-20,762
Result before taxation			**93,466**		**178,053**
Income taxes	15.		-52,228		-50,901
Share in results of participating interests	3.		1,273		319
Net result			**42,511**		**127,471**

Consolidated cash flow statement

(x EUR 1,000)

		2024		2023
Cash at bank and in hand at 1 January		**378,470**		**400,393**
Cash flow from operating activities		195,342		380,649
Cash flow from investing activities		-219,779		-316,308
Cash flow from financing activities		88,231		-83,902
Net cash flow		**63,794**		**-19,561**
Exchange and translation gains and losses		-6,590		-2,362
Increase/(decrease) cash at bank and in hand		**57,204**		**-21,923**
Cash at bank and in hand at 31 December		**435,674**		**378,470**
Operating result		108,139		198,815
Adjusted for:				
Depreciation of tangible fixed assets		179,976		170,871
Amortisation of intangible fixed assets		202		8,715
Changes in working capital				
- Decrease/(increase) stock	-2,803		-1,128	
- Decrease/(increase) receivables	161,926		-252,528	
- Increase/(decrease) work in progress	-168,945		184,042	
- Increase/(decrease) other liabilities	-11,886		122,606	
		-21,708		52,992
Changes in provisions		-4,866		-3,122
Cash flow from business operations		261,743		428,271
Interest paid		-12,605		-21,299
Income tax paid		-53,796		-26,323
Cash flow from operating activities		**195,342**		**380,649**
Additions to intangible fixed assets		-		-1,408
Additions to tangible fixed assets		-220,851		-297,911
Divestments of tangible fixed assets		3,301		5,222
Investments in financial fixed assets		-3,502		-22,530
Receipts from financial fixed assets		1,273		319
Cash flow from investing activities		**-219,779**		**-316,308**
Dividend paid		-53,735		-35,000
Repayment of loans		-108,667		-152,167
Proceeds from loans		250,632		103,265
Cash flow from financing activities		**88,231**		**-83,902**

Notes to the consolidated financial statements

Accounting policies

General

Van Oord is a global marine contractor with over 155 years of experience, which strives to enhance the energy transition and to deliver climate adaptation and marine infrastructure solutions. Van Oord N.V. (Chamber of Commerce number 24355843) has its registered office in Rotterdam, Schaardijk 211, 3063 NH, the Netherlands, and is the holding company owning the shares of the Van Oord group companies. The financial statements have been prepared in accordance with generally accepted accounting principles in the Netherlands (Dutch GAAP) and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. The financial statements have been prepared upon a going concern basis. The financial statements cover the financial year ending on 31 December 2024 and were prepared on 13 March 2025.

Reporting currency and functional currency

The financial statements are prepared and presented in euro (EUR), which is also the company's functional currency. All financial information is presented in EUR (rounded to the nearest thousand), unless otherwise stated.

Basis of consolidation

The consolidated financial statements include the financial information of Van Oord N.V. and its wholly-owned group companies using the full consolidation method. Group companies are legal entities and companies over which the group exercises control. Participating interests and joint ventures are consolidated proportionally, provided that the company exercises at least the same influence on policy as each of the other participants. This means that the assets and liabilities and income and expenses are included in the financial statements in proportion to the shareholding and share in the results respectively. Joint and several liability for the commitments of contracting consortiums is taken into account if necessary. Joint ventures mainly relate to contracting consortiums. The abbreviated company profit and loss account is prepared in accordance with Section 402 of Part 9 of Book 2 of the Dutch Civil Code.

Acquisitions

Acquisitions are recognised using the purchase accounting method. This means that any assets acquired and liabilities assumed are carried at fair value as at the acquisition date based on the policies of Van Oord. The difference between the acquisition price and the fair value of all of the identifiable assets acquired and liabilities assumed at acquisition date is recognised by Van Oord as goodwill in the balance sheet.

Overview of most important group companies

Group companies 100%	
Van Oord Dredging and Marine Contractors B.V.	Rotterdam
Van Oord Nederland B.V.	Rotterdam
Van Oord Offshore Wind B.V.	Gorinchem
Van Oord Offshore B.V.	Gorinchem
Van Oord Equipment B.V.	Gorinchem
Van Oord Finance B.V.	Rotterdam

A list of participating interests and contracting consortiums included in the consolidation has been filed at the offices of the Chamber of Commerce in Woerden (the Netherlands) in accordance with section 379 and section 414 of Part 9 of Book 2 of the Dutch Civil Code. The list also indicates for which companies Van Oord N.V. has filed declarations of joint and several liability with the Chamber of Commerce and includes contracting consortiums in the Netherlands (VOFs) for which the company is jointly and severally liable for the non-consolidated part of the liabilities. A limited number of companies on the list in which Van Oord does not hold a majority of the shares, are consolidated as by means of deeds, agreements and arrangements, control is obtained.

Foreign currency translation

Balance sheet items of foreign group companies denominated in foreign currencies are translated at the exchange rates at the balance sheet date. Income and expenses in foreign currencies, to the extent that these are hedged by forward exchange transactions, are translated at the forward exchange rates. All other income and expense items are translated at the exchange rates at the date of transactions, unless exchange rates fluctuate significantly during that period, in which case the average exchange rate for the period are used. Other exchange gains or losses are taken to the profit and loss account directly. Translation differences arising on the translation of foreign participating interests are taken to statutory reserves in shareholder's equity.

Accounting policies

Judgements, estimates, assumptions and uncertainties

The preparation of financial statements requires management to make judgements, assumptions and estimates which affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates. Estimates and related assumptions are continually reviewed. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods if affected by the revision.

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation.

The most significant accounting policies in presenting the financial position and which require estimates and assumptions are those applying to the valuation of:
- Tangible fixed assets
- Deferred tax assets
- Work in progress
- Provisions

At each reporting date the company assesses whether there is objective evidence that an asset or group of assets may be impaired. If any such indication exists, the value in use is calculated with the discounted future cash flows which are derived from cash flow projections included in, management approved, projections for a period of 5 years. These are extrapolated for the later years and discounted against the estimated discount rate. The cash flow projections contain various assumptions and estimates of future expectations. The value in use is sensitive for the used discount rate and expected future cash flows.

As regards to work in progress, Van Oord has substantial contracts in progress and in its order book which, by their nature, are potentially high risk due to their size, complexity, and (long) duration. These projects are accounted for using best estimates of the degree to which project revenue is achievable (allowing for contract variations), and of the expected project expenses. Because of their size, complexity and (long) duration, projects may also have a relatively large impact on the company's result. Project revenue, project expenses and hence the result made on projects at the time of completion may differ substantially from current estimates, amongst others as a consequence of negotiations with clients.

Offsetting

Asset and liabilities are only offset in the financial statements if and to the extent that:
- An enforceable legal right exists to offset the assets and liabilities and settle them simultaneously and
- The firm intention is to settle the assets and liabilities on a net basis or simultaneously.

Financial instruments

Financial instruments include both primary financial instruments, such as receivables, payables and derivative financial instruments. All purchases and sales of financial assets made according to standard market conventions are recognised as at the transaction date, being the date on which the group enters into a binding agreement. For the accounting policies applicable to primary financial instruments, please refer to the relevant individual balance sheet items. For the valuation and recognition of derivatives, please refer to the section 'Derivatives and hedge accounting'.

Intangible fixed assets

Intangible fixed assets are recognised in the balance sheet if:
- It is probable that the future economic benefits that are attributable to the asset will accrue to the group, and
- The costs of the asset can be reliably measured.

Cost relating to intangible fixed assets not meeting the criteria for capitalisation are recognised directly in the profit and loss account.

Intangible fixed assets within Van Oord mainly relate to Goodwill. Goodwill is the difference between the purchase price for newly acquired participating interests and the value of the company's share in the fair value of the identifiable assets acquired and liabilities assumed determined in accordance with the Van Oord N.V. accounting policies. Goodwill is capitalised net of accumulated amortisation and,

if applicable, impairment. Goodwill is amortised on a straight-line base on its expected useful economic life subject to a maximum of 20 years.

Tangible fixed assets

Tangible fixed assets are stated at the lower of cost and net realisable value, less straight-line depreciation and/or impairments of tangible fixed assets based on their expected useful economic lives as stated in the notes to the consolidated balance sheet. Investments made during the year are depreciated from the date of purchase insofar these have become operational. Retired tangible fixed assets are carried at the carrying amount or their net realisable value, whichever is lower. A tangible fixed asset is derecognised upon sale or when no further economic benefits are expected from its continued use or sale. The gain or losses arising on the disposal is taken to the profit and loss account. Costs for major maintenance are recognised by means of a maintenance provision.

Financial fixed assets

Participating interests over whose financial and operating policies significant influence is exercised, even when less than 20% is held, are stated at the proportional share of their net asset value determined in accordance with the accounting policies of Van Oord N.V.. Participating interests over whose financial and operational policies no significant influence is exercised are carried at cost less any impairment. Dividend is designated as income and recognised under share in results of participating interests. Long-term receivables and cash at bank which is not expected to be at the group's free disposal within 12 months are stated at amortised cost.

Deferred tax assets

A deferred tax liability is recognised for all taxable temporary differences between the valuation for tax and financial reporting purposes. A deferred tax asset is recognised for all deductible temporary differences between the valuation for tax and financial reporting purposes, and carry forward losses, to the extent that it is probable that future taxable profit will be available for set-off. The non-current and current deferred tax assets are recognised under financial assets under the fixed assets and receivables under the current assets, respectively. The deferred tax liabilities are recognised under provisions. Deferred tax liabilities and deferred tax assets are carried on the basis of the tax consequences of the realisation or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the group at the balance sheet date. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Deferred tax liabilities and deferred tax assets are carried at non-discounted value.

Stock

Raw materials and consumables are stated at the lower of cost and net realisable value. Van Oord applies the first-in/first-out system.

Receivables

Receivables are initially measured at fair value plus transaction costs and subsequently stated at amortised cost, net of provisions for doubtful debts where necessary.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, bank balances, notes and cheques and are carried at face value. It also includes deposits if these are effectively at the group's free disposal, even if interest income may be lost. Cash at bank and in hand not expected to be at the group's free disposal for longer than 12 months is classified under other financial fixed assets.

Provisions

Provisions are stated at the nominal value of the expenditures expected to be required to settle the liabilities or losses. Provisions are discounted if the effect of discounting is material. If some or all of the expenditures required to settle a provision are likely to be reimbursed by a third party at the time when the provision is settled, the reimbursement is separately recognised as an asset. A provision is recognised in the balance sheet if:

- a present obligation (legal or constructive) has arisen as a result of a past event;
- the amount can be estimated reliably; and
- settlement of the liability is likely to result in an outflow of resources.

Short-term and long-term liabilities

Short-term and long-term liabilities are initially carried at fair value minus transaction costs and subsequently stated at amortised cost.

Work in progress

Work in progress relates to contracts with third parties and is stated at cost, plus attributed profit, minus the realisable value of work completed.

Cost comprises of direct project costs (such as the costs of staff directly involved in the project, costs of materials, subcontractor fees and charges for equipment), expenses attributable to general project activities and the project, and other costs contractually allocable to the client.

Profit is accounted for on the basis of the technical progress of the work once this profit can be estimated reliably. The realisable value of work completed comprises the total work in progress instalments charged, and work completed but not yet invoiced. A provision for expected losses is deducted from the balance of work in progress.

The net amount for each contract is recognised as a current asset or a current liability where the balance of the construction contract is positive or negative, respectively.

Other liabilities

Other liabilities are initially carried at fair value minus transaction costs and subsequently stated at amortised cost.

Pensions

The principal pension plan is carried out by pension fund PGB and is a collective defined contribution plan based on an average pay plan and a target pension age of 68. Based on this collective defined contribution plan Van Oord will allocate a fixed contribution annually. The accrued pension entitlements are not assured and the decision on the level of indexation percentage is based on the coverage ratio of the pension fund and is taken by the Board of the PGB pension fund. The coverage ratio at year-end 2024 is 116.7% (112.5%). The guiding principle is that annual pension charges are equal to the pension contributions payable to the pension administrator. A liability is recognised insofar the contribution payable to the pension administrator has not been paid at the balance sheet date.

Derivatives and hedge accounting

Van Oord N.V. uses financial instruments ('derivatives'), such as forward currency contracts to hedge against risks associated with fluctuations in currencies. Van Oord carries these instruments at cost and applies cost price hedge accounting. Hedge relationships have been documented and are pre-reviewed for expected effectiveness. Effectiveness is reviewed on a regular basis. If the critical elements of the derivative and the hedged item are not the same, a certain degree of ineffectiveness is assumed, and a quantitative ineffectiveness measurement is required. If that measurement reveals that the cumulative negative change in fair value of the hedging instrument is higher in absolute terms than the opposite change in fair value of the hedged item, then ineffectiveness exists, which will be directly recognised in the profit and loss account as a loss.

Income and expenses

Net revenue

General

Net revenue represents the value of the work carried out in the financial year plus the profit on work completed in the year. Amounts received by the group for its own account (as principal) shall be recognised as revenue. Amounts received by the group for third parties (as an agent) shall not be recognised as revenue.

Performance obligations

Revenue is recognised per separate performance obligation. The nature of significant performance obligations and the method of allocating revenue to reporting periods, including the method of determining the extent of completion is described below. These performance obligations are the most significant ones, however, performance obligations are identified on a contract basis and can therefore differ from the below mentioned significant ones.

In general, the following performance obligations are distinguished:
- Construction, for which revenue is recognised based on the percentage of completion method;
- Maintenance, for which revenue is recognised based on the percentage of completion method.

For balance of plant contracts, generally the following performance obligations are distinguished:
- Procurement, for which revenue is recognised based on the transfer of titles;
- Execution/installation, for which revenue is recognised based on the percentage of completion method.

Percentage of completion method

If the outcome of a construction contract can be reliably estimated, project income and costs from the contract are recognised in the income statement as revenue respectively costs pro rata to the extent of the work performed at the balance sheet date. The percentage of completion is generally determined based on the contract costs incurred in proportion to the estimated total contract costs.

If the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are probably recoverable. The contract costs are recognised as an expense in the income statement in the period in which they are incurred.

Transfer of titles

When procured goods are legally transferred to the client, the related revenue is recognised.

Transaction price

Revenue is recognised for the amount to which group expects to be entitled in exchange for the transfer of promised goods or services. If there are multiple performance obligations in a contract, the total transaction price is allocated to the performance obligations in proportion to the value of the performance obligations.

Contract modification

An amendment to a contract is accounted for as a separate agreement if there is:

- An addition of promised goods or services that are distinguishable; and
- An increase in the originally agreed consideration by an amount that reflects the value of the additional goods or services promised, taking into account appropriate adjustments to that consideration in line with the circumstances of the particular contract.

Other amendments are accounted for based on the following:

- If the remaining goods or services are distinguishable from those transferred on or before the date of the amendment, the amendment is accounted for as a termination of the existing contract and the creation of a new contract.
- If the remaining goods or services are indistinguishable and therefore part of a single performance obligation that is partially satisfied at the time of the amendment, the amendment is accounted for as an amendment to the existing contract. The effect of the modification on the transaction price and on the measurement of the progress towards fulfilment of the performance obligation is recognised as an adjustment to the cumulative revenue at the time of the modification.

Costs

Costs are determined in accordance with the accounting policies set out above and are allocated to the financial year to which they relate.

The determination of contract costs incurred in proportion to the estimated total contract costs, includes project costs consisting of payroll costs, materials, costs of subcontracted work, costs of local representatives, rental charges and maintenance costs for the equipment used and other project costs. Van Oord N.V. makes significant estimates and judgements for the projects that depend on the nature of specific project circumstances.

Employee benefits

Employee benefits and social charges are charged to the profit and loss account in the period in which the employee services are rendered.

Interest income and expenses

Interest is allocated to successive financial reporting periods in proportion to the outstanding principal. Premiums and discounts are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan, is recognised in the income statement, with the amortised (net) cost of the liabilities being recognised in the balance sheet. Period interest expenses and related expenses are recognised in the year in which they fall due.

Income taxes

Income taxes are calculated on the basis of the result disclosed in the profit and loss account, taking into account current tax facilities and deferred tax assets and liabilities. Together with its Dutch group companies, the company constitutes a fiscal unity. Taxes within this fiscal unity are settled based on the reported financial results of the respective entities. Tax assets and liabilities are netted if the general conditions for netting are met.

Share in results of participating interests

The share in results of participating interests consists of the share of the group in the results of these participating interests.

Cash flow statement

The cash flow statement is prepared on the indirect method. The liquidities included in the cash flow statement comprise of cash at bank and in hand. Cash flows in foreign currencies are translated at an average exchange rate. Transactions where no cash is exchanged are not included in the cash flow. Interest received and paid, including the interest component of finance lease payments, and income tax received/paid are included under cash flows from operating activities. Dividend paid is presented as cash flow from financing activities. The purchase of group companies and proceeds from the sale of group companies are included under cash flow from investing activities, insofar as payment in cash has been made, net of cash held by the group companies in question.

Notes to the consolidated balance sheet

(x EUR 1,000)

The figures shown in brackets are the corresponding figures for the previous financial year.

Assets

1. Intangible fixed assets	2024	2023
Book value at 1 January	1,712	9,019
Goodwill paid	-	1,408
Amortisation	-202	-8,715
Other movements	-1,408	-
Book value at 31 December	**102**	**1,712**
Cost	149,346	150,754
Accumulated amortisation	149,244	149,042

Intangible fixed assets fully relate to goodwill. Goodwill is amortised over the period in which the economic benefits attributable to asset are deemed to flow to Van Oord. The maximum amortisation period is 20 years.

On 5 December 2023 the company acquired Delta Marine Consultants Singapore and Delta Marine Consultants Indonesia to further strengthen the company's engineering capabilities and enhance its local presence. Both entities were acquired for 100% and the consideration paid amounted to EUR 1.4 million. The net assets of those companies as included in these financial statements at year end 2023 were based on a provisional assessment of their fair value as the valuation for the assets acquired and the liabilities assumed was not yet finalised. As a result of the purchase price allocation executed in 2024 the consideration paid was distributed completely to the assets acquired and liabilities assumed, resulting in no recognisable goodwill.

2. Tangible fixed assets	Land and buildings	Floating and other contracting equipment	Vehicles, fixtures and fittings	Assets under construction	Total
Book value at 1 January 2024	67,903	1,517,613	25,431	256,466	1,867,414
Additions	19	8,595	2,399	341,194	352,207
Assets taken into operation and other changes	444	159,146	9,346	-168,626	310
Disposals	-	-3,308	-120	-182	-3,611
Depreciation	-3,668	-167,383	-8,925	-	-179,976
Book value at 31 December 2024	**64,698**	**1,514,663**	**28,131**	**428,852**	**2,036,344**
Costs	118,698	3,782,491	75,239	428,852	4,405,280
Accumulated depreciation	54,000	2,267,828	47,108	-	2,368,936
Depreciation period in years	8 - 25	4 - 20	5 - 10		

	Land and buildings	Floating and other contracting equipment	Vehicles, fixtures and fittings	Assets under construction	Total
Book value at 1 January 2023	71,306	1,244,710	23,168	486,687	1,825,871
Additions	16	9,559	2,573	205,488	217,636
Assets taken into operation and other changes	60	426,949	8,271	-435,474	-193
Disposals	-	-4,708	-86	-235	-5,029
Depreciation	-3,479	-158,897	-8,495	-	-170,871
Book value at 31 December 2023	**67,903**	**1,517,613**	**25,431**	**256,466**	**1,867,414**
Costs	119,114	3,692,404	64,397	256,466	4,132,381
Accumulated depreciation	51,211	2,174,791	38,966	-	2,264,967
Depreciation period in years	8 - 25	4 - 20	5 - 10		

The additions to assets under construction, EUR 341.2 million, comprise an amount of EUR 14.3 million which relates to software development. A statutory reserve has been formed in relation to this investment.

Assets under construction are not depreciated. Upon first use, these assets are properly categorised and depreciated in accordance with the accounting policies stated above.

The insured value of tangible fixed assets at year-end 2024 amounted to EUR 4.0 billion (EUR 3.9 billion). As in previous years, the company assessed whether as per 31 December 2024 there are objective indications that an asset or group of assets may be impaired. No triggers for impairment have been identified.

3. Financial fixed assets	Participations	Loans	Deferred tax assets	Other	Total
Balance at 1 January 2024	1,423	6,269	50,953	14,100	72,745
Disposals	-132	-	-	-	-132
Dividend received	-1,273	-	-	-	-1,273
Share in results of participating interests	1,273	-	-	-	1,273
New loans	-	1,702	-	-	1,702
Impairment of loans	-	-1,701	-	-	-1,701
Additions	-		6,596	-	6,596
Releases	-		-8,830	-	-8,830
Other changes	8	-2	18	1,800	1,824
Balance at 31 December 2024	**1,299**	**6,268**	**48,736**	**15,900**	**72,204**

	Participations	Loans	Deferred tax assets	Other	Total
Balance at 1 January 2023	699	2,603	52,122	-	55,424
Capital contribution	722	-	-	-	722
Dividend received	-319	-	-	-	-319
Share in results of participating interests	319	-	-	-	319
New loans	-	7,708	-	-	7,708
Impairment of loans	-	-3,874	-	-	-3,874
Additions	-	-	6,331	-	6,331
Releases	-	-	-7,504	-	-7,504
Other changes	2	-168	4	14,100	13,938
Balance at 31 December 2023	**1,423**	**6,269**	**50,953**	**14,100**	**72,745**

The impairment of loans reflects the write-down to the lower net realisable value which is anticipated to be recovered. In the profit and loss account this amount is included in Costs.

The deferred tax assets at year-end 2024 include positions of in total EUR 14.6 million (EUR 9.4 million) which are expected to be settled within one year.

Other financial fixed assets comprise an amount of EUR 15.9 million (EUR 14.1 million) in cash at bank, considered as trapped cash which is not at the group's free disposal within 12 months.

4. Receivables

	2024	2023
Trade debtors	303,996	414,160
Receivables related to income tax	34,378	42,202
Current receivables relating to other taxes	38,228	33,610
Other receivables	100,842	163,691
Prepayments and accrued income	83,522	70,061
	560,966	**723,725**

The total of the trade debtors is after deduction of a provision for bad debts of EUR 30 million (EUR 43 million).

5. Cash at bank and in hand

	2024	2023
Cash and bank	418,715	356,914
Deposit accounts	16,959	21,556
	435,674	**378,470**

Of the total of cash at bank and in hand at year-end 2024, EUR 43 million (EUR 37 million) relates to proportionally consolidated contracting consortiums and participating interests and EUR 1 million (EUR 1 million) is considered trapped cash.

Deposit accounts are immediately available to the company.

Shareholders' equity and liabilities

6. Shareholders' equity

	2024	2023
Shareholders' equity of Van Oord at 1 January	**1,074,613**	**984,504**
Consolidated result attributable to Van Oord N.V.	42,511	127,471
Other comprehensive income for the period		
Translation differences arising on foreign participating interests	-6,590	- 2,362
Total comprehensive income for the period	**35,921**	**125,109**
Distributions to the shareholders		
Cash dividend	**-53,735**	**-35,000**
Shareholders' equity of Van Oord at 31 December	**1,056,799**	**1,074,613**

For further details, please refer to the notes to the company balance sheet, under c.

7. Provisions

	1 January 2024	Addition	Utilisation	Release	Exchange differences	31 December 2024
Maintenance of fixed operating assets	86,525	191,564	176,632	32,194	-	69,262
Tax obligations	85,791	64,158	-	49,673	-230	100,046
Warranty obligations	35,751	1,601	2,859	600	-	33,863
	208,067	**257,323**	**179,491**	**82,467**	**-230**	**203,201**

The provision for maintenance of fixed operating assets is formed for costs of major maintenance of equipment.

The provision for tax obligations is intended mainly to settle tax liabilities, arising during the year and prior years, which may lead to tax payments in future reporting periods.

The provision for warranty obligations covers estimated obligations for completed construction contracts.

All provisions are generally long-term in nature.

8. Short-term and long-term liabilities

	Revolving Credit Facility	EU Private Placement	Boreas linked loan	Other interest bearing liabilities	Total 2024	Total 2023
Book value at 1 January	50,000	150,000	-	330,491	**530,491**	578,770
New financing	-		260,000	-9,368	**250,632**	104,000
Repayment	-	-	-	-108,667	**-108,667**	-152,167
Amortisation and other movements	-	-	-	518	**518**	-112
Book value at 31 December	50,000	150,000	260,000	212,974	**672,974**	530,491
Of which:						
term one year or less	-	50,000	26,000	6,705	**82,705**	108,149
term 1 - 5 years	50,000	100,000	104,000	159,225	**413,225**	364,240
term over 5 years	-	-	130,000	47,044	**177,044**	58,102

The company arranged for a Revolving Credit Facility with a principal amount of EUR 450 million; the maturity date is July 2026. At 31 December 2024, EUR 50 million (EUR 50 million) was drawn under this credit facility.

In 2019, an EU Private Placement of EUR 200 million was arranged consisting of 6 tranches with terms of 5 to 10 years. During 2022, EUR 50 million was repaid. In 2025 a repayment of EUR 50 million will take place.

In June 2024, an Innovative Green EUR 260 million Atradius Dutch State Business covered financing linked to the Boreas was signed. The amount was fully drawn in December 2024. Repayment of this loan takes place over 10 years in semi-annual instalments and EUR 26.0 million is presented under short-term liabilities at year-end 2024.

In 2020, Van Oord signed a Green Loan Framework of EUR 130 million of variable rate loans, with currently a maturity date in respectively May 2027 and July 2027. At year-end 2024, these loans were fully drawn. In December 2021, Van Oord signed an EUR 100 million loan with a commercial bank based on ECB's TLTRO funding programme. This loan was repaid in December 2024. In 2023, a Green Loan of EUR 104 million was secured from Export Finance Norway (Eksfin) related to the cable-laying vessel Calypso built by Vard, Norway. The amount has been fully drawn in August 2023. Repayment of this loan takes place over 12 years in quarterly instalments and EUR 8.7 million is presented under short-term liabilities at year-end 2024.

At year-end 2024, the company was within the limits of the loan terms as agreed under the credit facility agreements (i.e. leverage ratio ≤ 3.5 and interest coverage ratio ≥ 4.0).

The average rate of interest on long term loans in 2024 was 3.2% (3.4%).

Further details of effective interest rates, remaining maturities, and currencies in which the interest-bearing liabilities are denominated are provided in the note on financial instruments under 'interest rate risk'.

9. Work in progress	2024	2023
Cost of work in progress, profit recognised, provision for expected losses	5,408,231	5,436,941
Realisable value of work completed	-5,457,913	-5,699,818
Advance payments received	-222,763	-178,513
	-272,445	**-441,390**
Of which presented as current assets	211,091	201,434
Of which presented as current liabilities	-483,536	-642,824
	-272,445	**-441,390**

Project income recognised in the Profit and Loss account totals EUR 2,442 million for 2024 (EUR 2,866 million).

10. Other liabilities	2024	2023
Trade creditors	291,234	182,745
Payables relating to income tax	63,391	98,886
Current payables relating to other taxes and social security contributions	32,173	47,870
Various other liabilities	91,465	84,371
Accruals and deferred income	489,323	440,545
	967,586	**854,417**

Accruals and deferred income mainly concern accruals for project cost, but at year end 2024 also include accruals in relation to investments.

Financial instruments

General

Van Oord N.V. and its group companies use various financial instruments as part of their normal business activities. These are either accounted for under assets and liabilities or are not included in the balance sheet.

Credit risk

In principle, payment risks are covered by bank guarantees, insurance, etc., unless the creditworthiness of the debtor has been assured. These procedures and the geographical spread of the group companies' activities limit exposure to credit concentrations and market risks.

Liquidity risk

The principle underlying liquidity risk management is that sufficient cash resources must be maintained or credit facilities to be available to meet current and future financial commitments under both normal and exceptional circumstances. Liquidity forecasts, which include available credit facilities, form part of the regular management information. In view of the nature of the activities and corresponding strongly fluctuating cash flows, the available cash at bank and in hand is usually not tied up for more than one year.

Fuel price risk

The fuel price is largely hedged by entering into forward contracts and contractual arrangements with clients.

Foreign exchange risk

Many project contracts are denominated in foreign currencies. Virtually all positions in foreign currencies are fully hedged by means of forward exchange contracts. Forward currency contracts concluded to hedge against exchange rate fluctuations are valued at cost, and cost price hedge accounting is applied. Differences in forward rates arising from renewed forward exchange contracts are included in the balance sheet under current liabilities or assets. Forward exchange contracts are concluded for future cash flows mainly in US dollars.

Interest rate risk

The EU Private Placement is of a fixed-interest nature. The Revolving Credit Facility is fully of a variable-interest nature. The Green Loan Framework and TLTRO loan also have a variable interest. The variable interest on these loans is based on Euribor (with a floor of 0%) plus a variable margin depending on leverage ratio. The Eksfin Green Loan has a fixed base rate and a variable rate depending on the leverage ratio. The Boreas linked loan also has a variable interest. The variable interest on this loan is based on Euribor (with a floor of 0%) plus margin of 80 bps p.a.

With regard to interest rate risk exposure, Van Oord periodically evaluates the mix of fixed and variable interest rate liabilities, balancing the benefit of lower interest costs versus the variability of cash flows. Van Oord uses derivative financial instruments to hedge the interest rate exposure. Part of our floating interest has been hedged to a fixed rate by means of financial instruments. As per year-end, 75% (73%) of our total interest on non-revolving loans is fixed until maturity of the respective loans.

The effective interest rates and maturities of cash at bank and in hand and interest-bearing liabilities are as follows:

Per 31 December 2024	Effective interest rate	Less than 1 year	1-5 years	More than 5 years	Total
Cash at bank and in hand	0.7%	435,674		-	435,674
EU Private Placement (EUR)	2.0%	50,000	100,000	-	150,000
Revolving Credit Facility (EUR)	5.5%	-	50,000	-	50,000
Green Loan Framework (EUR)	3.8%	-	130,000	-	130,000
Eksfin Green Loan (EUR)	2.2%	8,667	34,668	49,832	93,167
Boreas linked loan (EUR)	3.4%	26,000	104,000	130,000	260,000
Capitalised financing costs (EUR)		-1,962	-5,443	-2,788	-10,193
		82,705	**413,225**	**177,044**	**672,974**

On-balance financial instruments and fair value

The fair value of financial instruments included in the balance sheet, such as financial fixed assets, cash at bank and in hand, receivables, and current and long-term liabilities, is virtually identical to their carrying value.

Off-balance financial instruments and fair value

As at 31 December 2024, the (nominal) amount of the forward exchange contracts at the forward rates was EUR 62 million (EUR 51 million). The (nominal) amount of the currencies to be received under these contracts at the exchange rates at 31 December 2024 was EUR 68 million (EUR 35 million).

Commitments, contingent assets and liabilities

Warranty commitments

The warranty commitments not included in the balance sheet amount to EUR 1,084 million (EUR 1,132 million) at year-end 2024. The vast majority of the commitments relates to performance bonds issued to clients, which is common practice in contracting.

Obligations pursuant to claims, procedures and investigations

Van Oord is involved in - or may in the future be involved in - claims, procedures and (criminal) investigations, including regulatory, fiscal and other governmental, with possible financial and/or other consequences in the context of its business operations.

Events of non-compliance may result in regulatory or fiscal (criminal) investigations, litigations and/or sanctions. Although extensive efforts are made to act in compliance with all relevant (local and international) legislation and regulations, notwithstanding all risk mitigating measures, a complete elimination of compliance risk cannot be guaranteed. Any violation of any relevant legislation, including anti-bribery and corruption legislation or anti-money laundering legislation could be material on our operational performance and cash flow in an individual accounting period.

Rental and lease commitments

Total commitments under long-term rental and lease contracts amount to EUR 28.5 million (EUR 25.8 million). An amount of EUR 12.0 million (EUR 12.0 million) will be paid in 2025. Total operational lease commitments amount to EUR 21.9 million (EUR 19.7 million), of which EUR 8.5 million (EUR 7.8 million) will be paid in 2025. Commitments with a term longer than 5 years amount to nil (nil).

Capital commitments

Commitments relating to investments in tangible fixed assets amount to EUR 211 million (EUR 319 million) at the balance sheet date. An amount of EUR 211 million will be paid in 2025. There are no commitments with a term longer than 5 years.

Agency fees

Van Oord has own management teams in place in many parts of the world, but also works with agents to win and/or execute contracts. This can lead to an increased risk of non-compliance with laws and regulations.

Some countries require us to engage an agent, and an agent can also provide local support during the execution of a project. Agents usually receive a (fixed) percentage of the contract price for their work, sometimes in the form of a (partial) success fee. We try to mitigate the risks associated with working with agents through our Agent Policy. Stringent procedures relating to new and existing agents are in place and we engage the services of external professionals to support us.

Although our stringent policy and procedures did not reveal any concrete indications of possible irregularities, the risk of non-compliance with the applicable laws and regulations can never be completely excluded. Please refer to the chapter Governance (Risk management and Compliance) for a more detailed explanation of our approach to and management of compliance risks.

Related parties

Van Oord classifies group companies, the Executive Committee, the Supervisory Board and (participations of) the shareholders as related parties. Related-party transactions are carried out at arm's length basis.

Notes to the consolidated profit and loss account

(x EUR 1,000)
The figures shown in brackets are the corresponding figures for the previous financial year.

11. General

Net revenue on work carried out in 2024, including the company's share of revenue generated by the consolidated contracting consortiums (excluding value added tax), amounted to EUR 2,442 million (EUR 2,866 million).

Breakdown revenue by geographical area	2024		2023	
Netherlands	255,849	10%	469,418	16%
Rest of Europe	1,150,153	47%	1,405,936	49%
Rest of the world	1,035,880	43%	991,006	35%
	2,441,882	100%	**2,866,360**	100%

Breakdown revenue by business unit	2024		2023	
Dredging & Infra	1,363,199	56%	1,441,888	50%
Offshore Energy	1,078,693	44%	1,424,472	50%
	2,441,882	100%	**2,866,360**	100%

Wages and salaries

Wages, salaries, social security contributions and pension costs in 2024 for employees of Van Oord and its group companies amounted to EUR 426 million (EUR 395 million). This is related to an average of 4,272 (3,971) employees in full-time equivalents and can be broken down as follows:

	2024	2023
Wages and salaries	348,232	315,247
Social security contributions	37,767	38,462
Pension costs	40,339	41,038
	426,338	**394,747**

These costs only relate to employees on our own payrolls. Annual pension charges are equal to the pension contributions payable to the pension administrator. Remuneration of the members of the Supervisory Board and (former) statutory directors totalled EUR 3.7 million (EUR 5.2 million):
- Supervisory Board EUR 0.5 million (EUR 0.5 million) and
- (Former) statutory directors EUR 3.2 million (EUR 4.7 million).

Breakdown of average number of employees (fulltime equivalents)	2024		2023	
Employed in the Netherlands	2,913	50%	2,858	50%
Employed outside the Netherlands	1,359	23%	1,113	20%
	4,272	73%	**3,971**	70%
Hired personnel	1,591	27%	1,704	30%
	5,863	100%	**5,675**	100%

11. and 12. Gross profit

Gross profit represents the balance of net revenue and the cost of work, plus the profit recognised on work in progress. Gross profit also includes:

- the addition to or release from the provision for expected losses on work in progress;
- subsequent results on work completed which have been realised in this financial year;
- income from fixed operating assets charged as rent to projects and third parties, less operating expenses, including periodic maintenance costs, and excluding depreciation;
- various items of income and expenses, such as results on the sale of tangible fixed assets, exchange differences and compensation for damage;
- depreciation and impairment of tangible fixed assets;
- amortisation of intangible fixed assets.

13. General and administrative expenses

General and administrative expenses are costs not charged to projects for mainly human resources, operations and area support, quality, health & safety & environment, finance & administration (including management support), communication, corporate affairs, internal audit, information technology, strategy & markets, engineering & estimating and legal & compliance.

In accordance with article 2:382a of the Dutch Civil Code the following table includes fees billed by EY Accountants B.V., the Netherlands and includes fees billed by our external independent auditor, EY Accountants B.V, the Netherlands. The fees incurred for the below mentioned services are included in the profit and loss account on an accrual basis and presented under the General and administrative expenses.

Auditor fees and services	2024	2023
(x EUR million)		
Audit of financial statements	1.4	1.4
Other audit fees	0.1	0.1
Non-audit fees	0.3	0.1
Tax advisory services	0.3	-
	2.1	**1.6**

14. Net Interest expense	2024	2023
Interest income	14,477	11,682
Interest expense	-29,150	-32,444
	-14,673	**-20,762**

The EU Private Placement and Eksfin Green Loan are of a fixed-interest nature. The Revolving Credit Facility is fully of a variable-interest nature. The Green Loan Framework has a variable interest, which is largely made a fixed-interest by means of an interest rate swap. TLTRO loan also had a variable interest. The Boreas linked loan has a variable interest, which is made a fixed-interest by means of an interest rate swap for an amount of EUR 200 million.

15. Income taxes

This item includes both Dutch and foreign income taxes. The effective and nominal tax rates differ by country. Reconciliation between the weighted nominal tax rate and the effective tax rate is as follows (in percentage terms):

	2024	2023
Weighted average nominal tax rate	23.0%	23.9%
Tax implications of:		
Use of losses available for set-off not accounted for	-9.2%	-11.2%
Loss carry forwards not accounted for	0.8%	16.4%
Tax-exempt profits	-4.6%	-7.9%
Non-deductible expenses	20.0%	10.1%
Amortisation of intangible fixed assets	-	1.3%
Global minimum tax	1.7%	-
Tax adjustment in respect of prior year(s)	40.5%	0.7%
Movement in Provisions	-17.0%	-4.8%
Effective tax rate	55.1%	28.5%

Tax loss and foreign withholding tax carry forward

Future loss and credit relief corresponds to a tax amount of approximately EUR 65 million losses and EUR 0 million credits (losses: EUR 85 million and credits: EUR 6 million) which are not recognised as a deferred tax asset in the balance sheet of Van Oord. The set off of these losses/credits are amongst others dependent on any future taxable profits. Of the total amount, around EUR 60 million (EUR 87 million) can in principle be carried forward indefinitely. EUR 2 million (EUR 2 million) can in principle be carried forward 4 to 10 years. EUR 3 million can in principle be carried forward 1 to 3 years.

Pillar Two: global minimum taxation

On 12 December 2022, the EU Member States reached an agreement to adopt the Minimum Taxation Directive which establishes a minimum effective tax rate of 15% for large corporate groups in the EU and implement Pillar Two of the OECD/G20 Global Agreement. This Directive was enacted into the Dutch national law by 31 December 2023. As such these rules are effectively applicable per financial year beginning 1 January 2024 to Van Oord and its wholly-owned group companies, regardless of whether the local jurisdiction has implemented the minimum effective tax. Once changes to the tax laws in jurisdictions in which Van Oord operates are enacted or substantively enacted, Van Oord may be subject to the additional top up tax to reach the minimum effective tax.

The assessment of the estimated exposure to Pillar Two income taxes is based on the accounts which are used to prepare the consolidated financial statements. The estimated Pillar II tax applies to profits relating to the group's operations in Bulgaria, Canada, France, Mozambique and United Arab Emirates. The potential exposure comes from the constituent entities (mainly operating subsidiaries) in these jurisdictions where the Pillar Two effective tax rate is below 15%. The Pillar Two effective tax rate is lower in these jurisdictions due to the use of unrecognised offsetable losses or a local statutory tax rate of less than 15%. Profits related to these activities would be subject to a potential top up tax of EUR 1.6 million.

Tax adjustment in respect of prior year(s)

Local tax return filings in various jurisdictions, but mainly in the Netherlands, resulted in an update to the provision taken for the estimated tax charge. This resulted in an upward tax adjustment in respect of prior year(s) due to income adjustments in order to comply with international tax reporting rules.

Subsequent Events

In February 2025, Van Oord has successfully secured additional financing of EUR 90 million under the existing Boreas linked loan and in March 2025, the Revolving Credit Facility (RCF) was refinanced one year ahead of its maturity date. The new RCF, with a principal amount of EUR 550 million, has a term of 5 years, with 2 options to extend by 1 year each. This was achieved through a consortium of 12 esteemed international banks.

By refinancing the RCF earlier than planned, Van Oord has capitalised on favourable market conditions, securing more advantageous terms and interest rates. This proactive approach not only enhances Van Oord's liquidity but also underscores its commitment to maintaining a robust and flexible financial structure.

Company balance sheet (before appropriation of profit)

(x EUR 1,000)

The letters next to the items refer to the corresponding letters in the notes.

			31 December 2024		31 December 2023
Fixed assets					
Financial fixed assets	a.	968,427		1,076,384	
			968,427		**1,076,384**
Current assets					
Receivables		50		50	
Amounts owed by group companies	b.	324,081		212,098	
			324,131		**212,148**
Total assets			**1,292,558**		**1,288,532**
Shareholders' equity	c.				
Paid-up and called-up share capital		12,100		12,100	
Share premium		270,400		270,400	
Statutory reserves		-51,855		-45,265	
Other reserves		783,643		709,907	
Profit for the financial year		42,511		127,471	
			1,056,799		**1,074,613**
Long-term loans from group companies	d.		**194,300**		**194,300**
Current liabilities					
Amounts owed to group companies		7,927		1,087	
Other liabilities		33,532		18,532	
			41,459		**19,619**
Total shareholders' equity and liabilities			**1,292,558**		**1,288,532**

Company profit and loss account

(x EUR 1,000)

	2024	2023
Profit of participating interests after taxation	76,050	141,772
Various income and expenses after taxation	-33,539	-14,301
Net profit	**42,511**	**127,471**

Notes to the company financial statements

(x EUR 1,000)
The figures shown in brackets are the corresponding figures for the previous financial year.

Unless stated otherwise, reference is made to the notes to the consolidated financial statements.

Assets

a. Financial fixed assets

The group companies included in this item are listed and referred to in the notes to the consolidated financial statements

	Group companies	Long-term loans to group companies	Deferred tax assets	Total
Balance value at 1 January 2024	832,036	194,300	50,048	1,076,384
Capital contribution	130,000	-	-	130,000
Dividend received	-300,000	-	-	-300,000
Share in results of participating interests	76,050	-	-	76,050
Translation differences of participating interests	-6,590	-	-	-6,590
Releases	-	-	-7,375	-7,375
Other changes	-84	-	-	-84
Book value at 31 December 2024	**731,454**	**194,300**	**42,673**	**968,427**

Long-term loans to group companies have a maturity per 31 December 2032 (interest of Euribor +1.2%).

The deferred tax assets are recognised for all deductible temporary differences between the valuation for tax and financial reporting purposes, and carry forward losses, to the extent that it is probable that future taxable profit will be available for set-off.

b. Amounts owed by group companies

Amounts owed by group companies include EUR 318 million (EUR 211 million) related to a surplus of Van Oord N.V. as part of the (zero-balance) cash pool held by the Van Oord Group at Deutsche bank.

Shareholders' equity and liabilities

c. Shareholders' equity

The authorised share capital in accordance with the Articles of Association amounts to EUR 40,000,000, divided into 40,000 ordinary shares of EUR 1,000. The issued share capital amounts to EUR 12,100,000, divided into 12,100 ordinary shares.

2024	Paid-up and called-up share capital	Share premium	Statutory reserves	Other reserves	Undistributed result	Total
Balance at 1 January	12,100	270,400	-45,265	709,907	127,471	1,074,613
Added to reserves	-	-	-	73,736	-73,736	-
Dividend paid	-	-	-	-	-53,735	-53,735
Translation differences of participating interests	-	-	-6,590	-	-	-6,590
Reclass statutory reserve	-	-	14,314	-14,314	-	-
Profit for the financial year	-	-	-	-	42,511	42,511
Balance at 31 December	**12,100**	**270,400**	**-37,541**	**769,329**	**42,511**	**1,056,799**

2023	Paid-up and called-up share capital	Share premium	Statutory reserves	Other reserves	Undistributed result	Total
Balance at 1 January	12,100	270,400	-42,903	684,544	60,363	984,504
Added to reserves	-	-	-	25,363	-25,363	-
Dividend paid	-	-	-	-	-35,000	-35,000
Translation differences of participating interests	-	-	-2,362	-	-	-2,362
Profit for the financial year	-	-	-	-	127,471	127,471
Balance at 31 December	**12,100**	**270,400**	**-45,265**	**709,907**	**127,471**	**1,074,613**

The share premium is tax exempt.

Statutory reserves consist of a currency translation reserve participating interests of EUR -52.8 million (EUR -46.2 million), a reserve relating to capitalised software amounting to EUR 14.3 million (EUR nil), and a reserve for statutory reserves of participating interests of EUR 0.9 million (EUR 0.9 million).

d. Long-term loans from group companies

The balance consists of long-term loans from group companies with a maturity per 31 December 2032 (interest of Euribor +1.2%) for which long-term loans have been provided to other group companies as included under financial fixed assets.

Proposed profit appropriation

The proposed profit appropriation is as follows:

Proposed dividend on ordinary shares	17,004
Proposed addition to other reserves	25,507
Profit for the financial year	**42,511**

Contingent liabilities

The company is jointly and severally liable for the tax liabilities of the group companies forming part of the Van Oord N.V. fiscal unity.

Rotterdam, 13 March 2025

Supervisory Board
N.W. Hoek, Chairman
A.M. Fentener van Vlissingen
J.H.R. Kretzers
J.M.J.A.P. Laurent Josi
P.W.B. Oosterveer
I.A. Sevinga
J.M. Valkier
P.W. Verheul

Statutory Directors
G. van Oord, CEO
C.M. Otten, CFO

Other information

Proposed profit appropriation

Profit appropriation takes place in accordance with article 14 (1) of the Articles of Association, which reads as follows:

'The profit as disclosed in the profit and loss account approved by the General Meeting of Shareholders will be at the disposal of the General Meeting of Shareholders.'

Other information

6

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Assurance report • 119
Definitions • 123
Publication details • 125

The Calypso is purpose-built for the installation of inter-array and export cables, including high-voltage direct current (HVDC) cables. The vessel's design incorporates the latest sustainable technologies to reduce its carbon footprint and is equipped with 2 cable carousels, providing a total cable-carrying capacity of 8,000 tonnes.

About this report

Van Oord has reported on the state of affairs in the company and its subsidiaries in its 2024 Annual Report. The annual report is intended for all interested parties. In it, we report on the company's performance, its strategy and value creation, governance, financial results and non-financial indicators.

This annual report has been approved by the Supervisory Board and will be adopted by the shareholders on 24 April 2025. The accompanying annual financial statements have been audited by EY Accountants B.V.. Our financial statements are in accordance with the Dutch GAAP, the generally accepted accounting principles of financial reporting in the Netherlands, and the statutory regulations concerning annual financial statements, as included in the Dutch Civil Code, Part 9, Book 2.

The non-financial information contained in this report complies with our own reporting guidelines and the relevant sections of the Sustainability Reporting Guidelines (G4) by the Global Reporting Initiative (GRI). To ensure that the report is easy to read, its structure differs from the GRI Guidelines.

Limited assurance is requested for a number of selected sustainability indicators. They are:

- Carbon footprint: Greenhouse gas emissions expressed in tonnes of carbon dioxide equivalents. Concerns greenhouse gas emissions from fuel and electricity use in all equipment, flights, vehicles, offices and shipyards as well as supply chain emissions from purchased goods and services, transport and capital goods. These emissions fall under scope 1, scope 2 and upstream scope 3 emissions as defined in the Greenhouse gas protocol.
- Cumulative renewable energy capacity installed: Cumulative renewable energy capacity installed of all projects that Van Oord and its acquired companies contributed to since the beginning of our offshore wind activities in 2002. The capacity of the whole project is included, in MW, in the year that all of the physical units of our scope were installed. Our involvement has been substantial in these projects ranging from transporting and installing main components all the way up to delivering turnkey projects, including engineering, procurement and construction of full renewable energy projects.
- Lost Time Injury Frequency Rate (LTIFR): Number of recordable injuries with absence (more than 24 hours) per 200,000 hours worked by workers on Van Oord's payroll (excluding Mackley) or hired in from other companies, based on 2,693 hours per FTE; based on compulsory notifications by projects, fleet, offices and yards to the QHSE department. LTIFR includes all reported cases (with absence more than 24 hours). Mackley has its own system for registration and follow up of incidents as well as its own ISO certifications.
- Total Recordable Injury Rate (TRIR): Number of recordable injuries per 200,000 hours worked by workers on Van Oord's payroll (excluding Mackley) or hired in from other companies, based on 2,693 hours per FTE; based on compulsory notifications by projects, fleet, offices and yards to the QHSE department. Recordable injuries include: Fatalities, Lost time injury cases (absence more than 24hrs.), Medical treatment cases and Restricted work cases. This excludes First aid cases. TRIR includes all reported cases. Mackley has its own system for registration and follow up of incidents as well as its own ISO certifications.
- Spills with significant environmental impact: These are reported spills released beyond the site boundary, leading to a breach of licence conditions likely to result in prosecution and/or where external assistance is required to manage the environmental impact.
- Tenders assessed for environmental and social due diligence.
- Sustainable Supply Chain: Number of suppliers assessed by Van Oord on Environmental, Social and Corporate Governance risks. The number represents the cumulative number of suppliers scanned using external data provided by a data science company and provides insight into how companies conduct their business relating to human rights, labour standards, corruption and environmental issues.

Following the publication of the EU's 2 new Sustainability Directives, the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy Regulation, we are preparing ourselves for more extensive reporting on non-financial performance according to these requirements in the coming years.

The selected indicators are to be found in the chapter Non-financial performance in this 2024 Annual Report. The data provided on these selected indicators refers to Van Oord N.V. and its wholly-owned group companies. The graphs and notes in the report indicate the year to which the data refers.

This report is available on our websites https://annualreport.vanoord.com, https://www.vanoord.com and in the Van Oord App (App Store and Google Play). We would be pleased to receive any comments on this annual report. Please send your e-mail to press@vanoord.com.

GRI Standards reference table

GRI 102: General Disclosures

Disclosure		Reference
1. Organisational profile		
102-1	Name of the organisation	Title page
102-2	Activities, brands, products, and services	Van Oord in brief
102-3	Location of headquarters	Publication details
102-4	Location of operations	
102-5	Ownership and legal form	Organisation
102-6	Markets served	Corporate strategy
102-7	Scale of the organisation	Key figures
102-8	Information on employees and other workers	The Right People
102-9	Supply chain	Sustainability Non-financial performance
102-10	Significant changes to the organisation and its supply chain	Message from the CEO Performance Risk management
102-11	Precautionary Principle or approach	Risk management
102-12	External initiatives	Compliance About this report
2. Strategy		
102-14	Statement from senior decision-maker	Message from the CEO
102-15	Key impacts, risks, and opportunities	Risk management
3. Ethics and integrity		
102-16	Values, principles, standards, and norms of behaviour	Van Oord in brief Value Creation Model Compliance
102-17	Mechanisms for advice and concerns about ethics	Compliance
4. Governance		
102-18	Governance structure	Governance
5. Stakeholder engagement		
102-40	List of stakeholder groups	Stakeholders and materiality matrix
102-41	Collective bargaining agreements	The Right People
102-42	Identifying and selecting stakeholders	Stakeholders and materiality matrix
102-43	Approach to stakeholder engagement	Stakeholders and materiality matrix
102-44	Key topics and concerns raised	Stakeholders and materiality matrix

Disclosure		Reference
6. Reporting practice		
102-45	Entities included in the consolidated financial statements	Financial statements
102-46	Defining report content and topic boundaries	About this report
102-47	List of material topics	Stakeholders and materiality matrix
102-48	Restatements of information	No significant restatements
102-49	Changes in reporting	Stakeholders and materiality matrix Energy and emissions performance
102-50	Reporting period	About this report
102-51	Date of most recent report	24 April 2025
102-52	Reporting cycle	About this report
102-53	Contact point for questions regarding the report	Publication details
102-54	Claims of reporting in accordance with the GRI Standards	About this report
102-55	GRI content index	GRI Standards reference table
102-56	External assurance	About this report Assurance report

Energy and emissions performance

Trailing suction hopper dredger Vox Apolonia and water injection dredger Maas working together on a maintenance dredging campaign in Calais and Boulogne-sur-mer, France.

1	Energy consumption and mix [GWh or %]	2024	2023	2022	2021	2020
1.1	**Fuel energy consumption**	2,623.9	2,210.6	1,806.9	1,462.7	1,726.9
1.1	– Residual / distillate fuel	2,402.3	2,039.0	1,714.8	1,414.1	1,713.1
1.1	– Natural gas / LNG	187.0	147.8	14.3	3.0	2.9
1.1	– Renewable fuel	34.6	23.8	77.8	45.6	10.9
1.1	– Share of renewable fuels	1.3%	1.1%	4.3%	3.1%	0.6%
1.2	**Electricity consumption / generation**	9.6	9.5 **	9.4 **	8.8 **	9.2 **
1.2	– Unspecified purchased electricity	2.3	3.0	2.6	2.7	3.7
1.2	– Renewable purchased electricity	6.6	5.7	5.9	5.3	5.4
1.2	– Consumption of self-generated renewable electricity	0.8	0.8	0.8	0.7	0.1
1.2	– Share of renewable electricity	76.5%	68.6% **	72.1% **	69.1% **	59.9% **
1.2	– Gross self-generated renewable electricity (incl. exports to grid)	1.0	1.0	1.1	0.9	0.1
1.3	**Total energy consumption**	2,633.6	2,220.1	1,816.4	1,471.5	1,736.1
1.3	– Total fossil energy consumption	2,591.6	2,189.8 **	1,731.8 **	1,419.8 **	1,719.6 **
1.3	– Total renewable energy consumption	42.0	30.3	84.6	51.7	16.4
1.3	**– Share of renewable sources in total energy consumption**	1.6%	1.4%	4.9%	3.6%	1.0%
2	Greenhouse gas emissions [x 1,000 tonnes of CO_2e]					
2.1	**Scope 1**	712.4	602.6	475.3	390.1	472.2
2.1	– Carbon dioxide (CO_2)	687.6 *	582.4	467.6	384.3	465.2
2.1	– Methane (CH_4)	14.8 *	11.7	0.8	0.3	0.3
2.1	– Nitrous oxide (N_2O)	10.1 *	8.5	6.9	5.6	6.6
2.2	**Scope 2 Location-based**	3.0 *	3.5	3.8	3.6	4.2
2.2	**Scope 2 Market-based**	1.4 *	1.8	1.6	1.6	2.2
2.3	**Scope 3**	1,520.2 *	1,765.4	1,101.7	1,187.8	1,149.6
2.3	– Cat. 1 Procured goods and services	1,303.9 *	1,543.4 **	959.3	1,084.3	1,008.0
2.3	– Cat. 2 Capital goods	1.9 *	46.9 **	15.2	1.9	27.5
2.3	– Cat. 3 Fuel- and energy- related activities	164.0 *	137.0	107.8	87.7	104.8
2.3	– Cat. 4 Upstream distribution and transportation	25.8 *	17.4	9.2	7.2	4.1
2.3	– Cat. 6 Business travel	23.2 *	19.4	8.9	5.6	4.2
2.3	– Cat. 7 Employee commuting	1.4 *	1.3	1.2	1.1	1.0
2.4	**Total location-based (scopes 1+2+3)**	2,235.7 *	2,371.7	1,581.2	1,581.6	1,626.5
2.4	**Total market-based (scopes 1+2+3)**	2,234.1 *	2,370.0	1,578.5	1,579.6	1,624.0
2.5	**Biogenic carbon dioxide (CO_2)**	8.8 *	6.5	21.2	12.2	2.9
3	Air pollutant emissions [x 1,000 tonnes]					
3.1	**Nitrogen oxides (NO_x)**	11.80	10.03	8.71	7.11	8.57
3.2	**Sulphur oxides (SO_x)**	0.62	0.49	0.36	0.35	0.40
3.3	**Carbon monoxide (CO)**	0.27	0.22	0.11	0.10	0.12
3.4	**Non-methane volatile organic compounds (NMVOC)**	0.61	0.52	0.43	0.35	0.41
3.5	**Particulate matter (PM_{10})**	0.54	0.45	0.32	0.31	0.36
3.5	– Particulate matter ($PM_{2.5}$)	0.49	0.41	0.29	0.28	0.33
3.5	– Black Carbon (BC)	0.07	0.06	0.05	0.04	0.05

* Assured values ** Restated values compared to prior reporting, see page 112 for details

Due to rounding, energy and emissions figures shown in this report may not add up precisely to the totals provided.

Basis of reporting | energy and emissions

Reporting period

Van Oord energy and emissions performance data reporting covers the period from 1 January 2024 to 31 December 2024.

Scope and consolidation

Energy and emissions performance data is consolidated using the financial control approach. The accounts include consolidated data from Van Oord N.V. and all subsidiaries under its financial control. As in previous years, during 2024 there were no financial leases (outward or inward) that affected our reporting boundaries and emissions allocations between scope 1 and scope 3. Fuel and other relevant consumption data of Van Oord owned vessels is directly reported into a corporate database.

Other included data concerns owned land-based equipment and support functions worldwide such as yards, offices and various forms of mobility.

The allocation of greenhouse gas emissions to scopes is based on the financial control approach in accordance with the GHG protocol: direct emissions from owned entities/vessels (scope 1), Indirect emissions from purchased electricity and heat (scope 2) and indirect value chain emissions (upstream scope 3). An exception is made for lease-cars which are - while not financially owned - allocated under scope 1 in line with national reporting practices.

Changes affecting energy and emissions performance data

During 2024, changes were prepared with regards to energy and emissions performance data. The changes mentioned in the following paragraphs are applied to this annual report's whole dataset in order to improve transparency, consistency and completeness.

Changes to conversion factors: As part of a validation and improvement process of scope 3 calculations the emission factors for certain economic activities were adjusted for the year 2023 and onwards. The change led to a restatement of category 1 data (see 'restatements'). The emission factor for black carbon (BC) was changed from a CO_2 equivalent factor to the underlying value (removing GWP multiplication). This was motivated by a very high uncertainty range around the GWP of black carbon and to ensure a clear separation between greenhouse gasses and air pollutants.

New indicators/presentation structure: The indicator set was adjusted to align with CSRD requirements. The new indicators and presentation structure are applied retroactively for consistency and comparability.

Restatements: Above mentioned improvements and changes triggered recalculation of our new base year (2023) in line with our restatement policy. Improvements in calculation methods, conversion factors or detection of errors trigger recalculation of the base year if the cumulative effect is ≥5% of the base year value (applicable in 2024 for certain indicators). If applicable, the affected values were restated for all presented prior years (2020-2023) for consistency reasons. All indicators marked with a ** are restated.

Verification: All indicators marked with a * have been independently verified with limited assurance.

Methodologies and sources

1 Energy consumption

1.1 Fuel energy consumption

Fuel energy consumption is calculated from measured fuel consumption of owned assets (internal data sources) multiplied with the Net Calorific Value (NCV) of each fuel. NCVs for most marine fuels were taken from IMO (MEPC 308(73)). For LNG and biofuels, NCVs were taken from ISO 23306 and JEC's Well-to-Wake study from 2020 respectively. Residual/distillate fuels, natural gas and LNG are fossil fuels. Renewable fuels comprise different types of biofuels made from waste streams (biodiesel, liquefied biomethane, biomethanol) and also cover the potential future use of e-fuels such as green hydrogen and its derivatives. Biofuels are purchased with ISCC certification ensuring that feedstocks are sustainable.

1.2 Electricity consumption / generation

Purchased electricity represent gross grid imports. Unspecified purchased electricity is not covered by any market instruments such as Guarantees of Origin and Green Tariffs. Renewable purchased electricity entails electricity covered by market instruments. Gross self-generated renewable electricity concerns the total production of all owned solar PV installations on yards and offices. A portion of self-generated electricity is exported to the grid with the balance consumed directly on-site (i.e. consumption of self-generated renewable electricity).

1.3 Total energy consumption

Total energy consumption combines fuel energy consumption and electricity consumption. Total fossil energy consumption is the sum of energy consumption from fossil fuels and unspecified electricity (with the latter conservatively assumed to be of fossil origin). Total renewable energy consumption is the sum of energy consumption from renewable fuel and purchased or self-generated renewable electricity.

2 Greenhouse gas emissions

2.1 Scope 1

Scope 1 includes carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O). Emissions are calculated from measured fuel consumption (internal data sources) of owned assets and lease-cars multiplied by emission factors. Emission factors apply the latest Global Warming Potential values from IPCC's AR6 report for a 100-year time horizon. Resulting values are expressed as carbon dioxide equivalents (CO_2e). CO_2 conversion factors for most marine fuels were taken from IMO (MEPC 308(73)). CH_4 and N_2O factors are based on IMO's 4th Greenhouse gas study 2020 for all major fuels. Methane slip values for LNG were taken from engine specific sources. For carbon-based renewable fuels, CO_2 emissions are accounted for at zero in scope 1 while CH_4 and N_2O are included. Biogenic/non-fossil CO_2 is reported separately (see 2.5).

2.2 Scope 2

Emissions are calculated from gauged or billed electricity consumption of Van Oord's offices and yards globally multiplied by market-based and location-based emission factors.

Market-based: All electricity consumption covered by Guarantees of Origin (GOs) or green tariffs that meet minimum quality criteria is accounted for with an emission factor of zero. The same applies for self-generated renewable electricity. For unspecified electricity, the residual mix or the location-based emission factors are used. The most recent factors are sourced from the Association of Issuing Bodies for EU+UK locations and relevant country authorities for remaining locations.

Location-based: The most recent location-based emission factors were sourced from the Association of Issuing Bodies for EU+UK locations (production mix) and relevant country authorities for remaining locations.

2.3 Scope 3 upstream

Out of the 8 upstream scope 3 categories defined in the GHG protocol, 6 categories are identified as applicable for Van Oord's business and supporting activities. These are calculated as follows:

Cat. 1: Purchased goods and services: calculated using a hybrid method with the following order of preference for data sources / methods according to availability: 1) Supplier-specific absolute emissions reported to Van Oord; 2) Supplier-specific emission factors multiplied by activity data; 3) Financial spend multiplied by a supplier-specific CO_2e-intensity of revenue; 4) Financial spend multiplied by the global mean or median CO_2e-intensity of revenue per economic activity sourced from CDP's most recent emission factor database. For this year (2024), mostly method 4 was used and, to a lesser extent methods 1, 2 and 3. Each approach covers cradle-to-gate emissions. Financial spend data is sourced from an internal database.

Cat. 2: Capital goods: based on the Light Ship Weight of invested or acquired vessels multiplied by the latest emission factor for crude steel from the World Steel Association. Each vessel's emissions are reported in the year of 1st deployment.

Cat. 3: Fuel- and energy-related activities: based on fuel consumption data (same as for scope 1) multiplied by well-to-tank factors per fuel type. Factors are from ICCT's Update: accounting for well-to-wake carbon dioxide equivalent emissions in maritime transportation climate policies (August 2021) and JEC's Well-to-Wake study from 2020);

Cat. 4: Upstream transport and distribution: equal to cat. 1.

Cat. 6: Business travel: covers both air travel and the use of private cars for business travel. Air travel emissions are calculated using distance and cabin type data multiplied by emission factors from UK's BEIS / DEFRA. Emissions from private cars are based on expense declarations for business travel multiplied with emission factors from the government of the Netherlands (www.CO2emissiefactoren.nl).

Cat. 7: Employee commuting: covers all modes of transport used by employees. Calculated using distance and travel mode data multiplied by emission factors from the government of the Netherlands (www.CO2emissiefactoren.nl).

Our insights into scope 3 data are constantly evolving and we strive to provide more accurate and complete data going forward. Regarding downstream scope 3 categories, we maintain that these are not relevant. Each of the downstream categories' irrelevance is caused by not meeting one or more of the key criteria of applicability for our business activities, estimated significance or the level of influence that Van Oord can exert over these emissions.

2.4 Total greenhouse gas emissions

Total market-based (location-based) based emissions are the sum of scope 1, market-based (location-based) scope 2 and scope 3 emissions.

2.5 Biogenic / non-fossil carbon dioxide (CO_2)

Biogenic CO_2 emissions from biofuel combustion are reported separately from the scopes. Figures are calculated based on total biofuel consumption and the carbon content of these fuels assuming complete combustion. The carbon content was sourced from JEC's Well-to-Wake study 2020.

3 Air pollutant emissions

3.1 Nitrogen oxides (NO_x)

NO_x emissions are calculated using fuel type and fuel consumption data combined with vessel-specific NO_x emission factors. The latter are sourced from each vessel's Engine International Air Pollution Prevention Certificates.

3.2 Sulphur oxides (SO_x) emissions

SO_x emissions are calculated using fuel consumption data and measured long-term average values of sulphur content of the relevant fuel types bunkered by Van Oord. Final conversion from sulphur to SO_x uses a calculation method from IMO's 4th Greenhouse gas study 2020.

3.3 Carbon monoxide (CO)

CO emissions are calculated using fuel consumption data and emission factors from IMO's 4th Greenhouse gas study 2020.

3.4 Non-methane volatile organic compounds (NMVOC)

NMVOC emissions are calculated using fuel consumption data and emission factors from IMO's 4th Greenhouse gas study 2020.

3.5 Particulate matter (PM_{10} and $PM_{2.5}$) and black carbon (BC)

PM emissions are calculated using fuel consumption data and formulae / emission factors from IMO's 4th Greenhouse gas study 2020. The formulae take into account sulphur levels which are sourced from measured long term average values of sulphur content of relevant fuel types bunkered by Van Oord (also see 3.2). Emissions of black carbon (BC) are calculated using fuel consumption data and emission factors from ICCT which are also used in IMO's 4th Greenhouse gas study 2020. $PM_{2.5}$ and BC are sub-parts of PM_{10}, meaning that they partially overlap.

Independent auditor's report

To: the shareholders and supervisory board of Van Oord N.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of Van Oord N.V. based in Rotterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Van Oord N.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:
- The consolidated and company balance sheet as at 31 December 2024
- The consolidated and company profit and loss account for 2024
- The notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the section 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Van Oord N.V. (the company) in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes. We refer to sections 'Risk management' and 'Compliance' of the management report for management's (fraud) risk assessment.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the code of conduct, whistle blower procedures and incident registration. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption in co-operation with our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all companies. For these risks we have performed procedures among others to evaluate key accounting estimates for management bias that may represent a risk of material misstatement due to fraud, in particular relating to important judgment areas and significant accounting estimates as disclosed in section 'Judgments, estimates, assumptions and uncertainties' as included in the Accounting Policies of the financial statements. We have also used data analysis to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

The following fraud risks identified did require significant attention during our audit.

Risk of incorrect valuation of projects (incl. related revenue recognition of projects) whether or not as a result of management override or error

Fraud risk

We presumed that there are risks of fraud in revenue recognition. We evaluated that the significant judgements involved in the valuation of work in progress and related revenue recognition of projects in particular give rise to such risks. The status of contracts is updated on a regular basis. In doing so, management is required to exercise significant judgment in their assessment of the completeness and accuracy of forecasts regarding costs to complete; and the valuation of contract variations, claims and liquidated damages. The potential final contract outcomes can cover a wide range. We considered management override of controls relating to significant judgments and assumptions involved. Changes in these judgments, and the related estimates, as contracts progress can result in material adjustments to revenue and margin, which can be both positive and negative. These revenues are disclosed in Note 11 of the financial statements. Management discusses the risks in section 'Risk management' of the management report and section 'Judgments, estimates, assumptions and uncertainties' as included in the Accounting Policies of the financial statements.

Our audit approach

In the planning and execution of our audit we considered the impact of current market conditions, project risk determination and operational progress, turnover and profitability, both for ongoing projects and projects in the orderbook. We performed among others the following audit procedures, directed specifically to the described risks:

- We obtained an understanding of the company's internal control environment including confirming the existence of relevant controls in the project control process
- We make inquiries of the Executive Committee, business unit (finance) directors and controllers, project managers and controllers and employees from the staff, legal and contract departments
- We performed (online) site visits
- We performed analytical procedures, including back-testing on (expected) project results
- We performed substantive audit procedures on contractual terms and conditions, costs incurred and calculation and measurement of the percentage of completion
- We assessed the correct accounting treatment of contracts
- We tested management's position against supporting documentation for cost to complete estimates and provisions for onerous contracts (including the testing of specific estimate elements against lower testing thresholds, such as the valuation of variation orders, claims and liquidated damages)
- We have used data analytics to identify and address high-risk journal entries and evaluated the business rationale (or the lack thereof) of significant extraordinary transactions

Risk of non-compliance with laws and regulations on corruption/anti-bribery

Fraud risk

In identifying and assessing fraud risks, we considered the risk of non-compliance with laws and regulations on corruption and anti-bribery. We evaluated that the international business operations of the company including activities in countries with relatively high perceived risks of corruption and bribery in particular give rise to such risks. These risks are disclosed in section 'Compliance' of the management report and section 'Commitments, contingent assets and liabilities' in the notes to the consolidated financial statements.

Our audit approach

We performed among others the following audit procedures, directed specifically to this fraud risk:

- We discussed within the audit team (including forensic specialists) and inspected relevant information to identify areas in the financial statements that are sensitive to material errors as a result of fraud and/or corruption/bribery
- We inquired with management and (external) legal counsel
- We inspected minutes of management and supervisory board meetings
- We performed procedures to assess the completeness of the overview of payments and obligations to agents
- We performed substantive testing procedures on agents and commission payments, selected risk based on both quantitative and qualitative considerations. Procedures includes, amongst others, assessment of due diligence

procedures and services performed, inspection of agent contracts and executed right to audits and testing procedures on invoices and payments made.
- We assessed the appropriateness of the disclosures in the financial statements with regards to this risk

We considered available information and made enquiries of relevant executives and directors, centrally as well as on business unit level, internal audit, legal, compliance and other staff departments and the supervisory board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements. There are (remaining) risks inherent to working with agents as disclosed in section 'Commitments, contingent assets and liabilities' in the notes to the consolidated financial statements and in section 'Compliance' of the management report.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the management board, reading minutes, inspection of internal audit and compliance reports and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers' letters and remained alert to any indication of (suspected) non-compliance throughout the audit. Finally we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in section 'General' of the notes to the consolidated financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, management made a specific assessment of the company's ability to continue as a going concern and to continue its operations for the foreseeable future.

We discussed and evaluated the specific assessment with management exercising professional judgment and maintaining professional skepticism. We considered whether management's going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:
- is consistent with the financial statements and does not contain material misstatements
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The 'Information in support of our opinion' section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 13 March 2025

EY Accountants B.V.

I.H.G. Hengefeld

Limited assurance report

of the independent auditor on selected information

To: the shareholders and supervisory board of Van Oord N.V.

Our conclusion

We have performed a limited assurance engagement on selected indicators and the section "Stakeholders and materiality matrix" in the accompanying annual report for the year 2024 (hereinafter: the selected information) of Van Oord N.V. at Rotterdam.

Based on our procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the selected information is not prepared, in all material respects, in accordance with the applicable criteria as included in the section "Criteria".

The selected indicators consist of:
- Total installed renewable energy capacity (annual & cumulative), as stated on page 48
- Number of suppliers assessed by Van Oord on Environmental, Social and Corporate Governance risks, as stated on page 48
- Number of spills with significant environmental impact, as stated on page 48
- Scope 1 Greenhouse gas emissions (Tonnes CO_2e), as stated on page111
- Scope 2 Greenhouse gas emissions (Tonnes CO_2e), as stated on page 111
- Scope 3 Upstream Greenhouse gas emissions (Tonnes CO_2e), as stated on page 111
- Percentage and number of tenders which have followed the ESG due diligence, as stated on page 48
- Lost Time Injury Frequency Rate (LTIFR), as stated on page 36
- Total Recordable Injury Rate (TRIR), as stated on page 36

Basis for our conclusion

We have performed our limited assurance engagement on the selected information in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten)' (Assurance engagements other than audits or reviews of historical financial information (attestation engagements)). Our responsibilities in this regard are further described in the section "Our responsibilities for the assurance engagement on the selected information" of our report.

We are independent of Van Oord N.V. in accordance with the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). This includes that we do not perform any activities that could result in a conflict of interest with our independent assurance engagement. Furthermore, we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion

Criteria

The criteria applied for the preparation of the selected information are the criteria developed by Van Oord N.V. and are disclosed in section "About this report" of the annual report.

The comparability of selected information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the selected information needs to be read and understood together with the criteria applied.

Corresponding information not assured

The selected indicator "Scope 3 Upstream Greenhouse gas emissions (Tonnes CO_2e)" for the period 2019 up to 2022 has not been part of an assurance engagement due to the inclusion of below categories under Scope 3 Upstream Greenhouse gas emissions (Tonnes CO_2e), on which we did not provide assurance in the previous years:

- Category 1 Purchased goods and services
- Category 2 Capital goods
- Category 4 Upstream transport and distribution
- Category 7 Employee commuting

Consequently, the corresponding selected indicator and thereto related disclosures for the period 2019 up to 2022 are not

assured. Our conclusion is not modified in respect of this matter.

Limitations to the scope of our assurance engagement

Our assurance engagement is restricted to the selected information. We have not performed assurance procedures on any other information as included in the annual report in light of this engagement.

The selected indicators include prospective information such as ambitions, strategy, plans, expectations and estimates. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the assumptions and achievability of this prospective information.

In the selected indicators, the calculations to determine Scope 3 Upstream Greenhouse gas emissions (Tonnes CO_2e) are mostly based on assumptions and sources from third parties. The assumptions and sources used are disclosed in chapter Energy and emissions performance, section Basis of reporting of the annual report. We have assessed that these assumptions and external sources are plausible and appropriate, but we have not performed procedures on the content of these assumptions and external sources.

The references to external sources or websites are not part of our assurance engagement on the selected information. We therefore do not provide assurance on this information.

Our conclusion is not modified in respect of these matters.

Responsibilities of the management board and the supervisory board for the selected information

The management board is responsible for the preparation of the selected information in accordance with the criteria as included in the section “Criteria”. The management board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of the intended users, considering applicable law and regulations related to reporting. The choices made by the management board regarding the scope of the selected information and the reporting policy are summarized in section “About this report” of the annual report.

Furthermore, the management board is responsible for such internal control as it determines is necessary to enable the preparation of the selected information that is free from material misstatement, whether due to fraud or error.

The supervisory board is responsible for overseeing the reporting process of the selected information of Van Oord N.V.

Our responsibilities for the assurance engagement on the selected information

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of the selected information. The procedures vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the applicable quality management requirements pursuant to the Nadere voorschriften kwaliteitsmanagement (NVKM, regulations for quality management) and the International Standard on Quality Management (ISQM) 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our assurance engagement included amongst others:

- Performing an analysis of the external environment and obtaining an understanding of the sector, insight into relevant sustainability themes and issues and the characteristics of the company as far as relevant to the selected information
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures on the selected information. This includes the evaluation of the reasonableness of estimates made by the management board
- Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity’s risk assessment process relevant to the preparation of the selected information, without obtaining assurance information about the implementation or testing the operating effectiveness of controls
- Identifying areas of the selected information where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the selected information responsive to this risk analysis.

These procedures consisted amongst others of:

- Making inquiries of management and relevant staff at corporate level responsible for the sustainability strategy, policy and results relating to the selected information
- Interviewing relevant staff responsible for providing the information for, carrying out controls on, and consolidating the data in the selected information
- Assessing the suitability and plausibility of assumptions and sources from third parties used for the calculation underlying the Scope 3 Upstream Greenhouse gas emissions (Tonnes CO_2e) as included in chapter Energy and emissions performance, section Basis of reporting of annual report.
- Obtaining assurance evidence that the selected information reconciles with underlying records of Van Oord N.V.
- Reviewing, on a limited sample basis, relevant internal and external documentation
- Considering the data and trends
- Reading the information in the annual report that is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the selected information
- Considering whether the selected information are presented and disclosed free from material misstatement in accordance with the criteria applied.

Rotterdam, 13 March 2025

EY Accountants B.V.

Signed by

I.H.G. Hengefeld

Heavy lift installation vessel Svanen installing the first monopile for the Baltic Power offshore wind farm. With a capacity of up to 1.2 GW, Baltic Power will eventually supply sustainable electricity to more than 1.5 million Polish households.

Definitions

Financial terms

Amortisation: Depreciation of intangible fixed assets such as goodwill.

Audit & Risk Committee: A committee comprising members of the Supervisory Board whose main task is to advise the Supervisory Board on its supervisory role with regard to the company's financial affairs and reporting, risk management and compliance.

Dutch GAAP: The generally accepted accounting principles for financial reporting in the Netherlands (Dutch Annual Reporting Guidelines and the statutory provisions on annual reporting as laid down in Part 9, Book 2, of the Dutch Civil Code).

EBIT: Earnings before interest and taxes.

EBITDA: Earnings before interest, taxes, depreciation and amortisation.

Hedging: Offsetting all or part of a financial risk in an investment by means of another investment.

Net debt: The net amount of (interest-bearing) short-term and long-term bank loans, minus cash at bank and in hand.

Order book: The value of revenue on projects that Van Oord has been awarded, including those subject to financial close, but has yet to carry out.

Return on capital employed: EBIT divided by average capital employed, i.e. total assets less current liabilities.

Return on equity: Net profit divided by average equity.

Solvency: Equity divided by balance sheet total, i.e. fixed and current assets.

General terms

Air pollutant emissions: Emissions to air of nitrogen oxides (NO_x), sulphur oxides (SO_x), particulate matter (PM), carbon monoxide (CO), black carbon (BC) and non-methane volatile organic compounds. (NMVOC).

Balance of Plant: All the work that necessarily precedes the installation of a wind turbine, for example construction of the foundations and the cable base.

Biodiversity & Ecosystems: Refers to the variety of life that can be found on earth (plants, animals, fungi and micro-organisms), which is essential for a sustainable planet. Biodiversity provides functioning ecosystems that supply e.g. oxygen, clean air and water.

Building with Nature: A design approach that harnesses the forces of nature to benefit environment, economy and society. The approach results in resilient, multi-functional, innovative designs tailored to the local context that deliver across the range of the Sustainable Development Goals.

Carbon capture and storage (CCS): Capturing harmful CO_2 emissions from industrial processes at their source and transporting and storing emissions to prevent their release into the atmosphere.

Circularity: The focus on the transition to a circular economy, aimed at eliminating waste and the continual re-use of resources. The circular system focuses on recycling and renewable materials to create a closed-loop system, minimising the creation of waste, pollution and carbon emissions.

Climate change adaptation & mitigation: Climate adaptation is the process by which societies reduce vulnerability to climate change or take advantage of the opportunities offered by a changing climate. Climate mitigation refers to measures intended to limit the magnitude and/or speed of global warming, typically by reducing human-caused greenhouse gas emissions. This includes CO_2 compensation through planting trees and mangroves.

Community engagement: A dynamic relational process that facilitates communication, interaction, involvement, and exchange between Van Oord/partners and communities directly or indirectly affected by the company's business activities.

COSO: Committee of Sponsoring Organisations of the Treadway Commission.

CSRD: Corporate Sustainability Reporting Directive, the new EU rules for large companies and listed companies concerning the reporting on environmental, social and governance (ESG) information.

Cumulative renewable energy capacity installed: Cumulative renewable energy capacity installed of all projects that Van Oord and its acquired companies contributed to since the beginning of our offshore wind activities in 2002. The capacity of the whole project is included, in MW, in the year that all of the physical units of our scope have been installed. Our involvement has been substantial in these projects, ranging from transporting & installing main components all the way up to delivering turnkey projects, including engineering, procurement and construction of full renewable energy projects.

Cutter suction dredger: A vessel that uses a rotating cutter head to loosen the material in the bed.

Digitisation: Applying information technology to any aspects of the organisation and society.

Diversity & inclusiveness: Diversity of gender (female/male ratio), race, ethnicity, age, sexuality, language, education, background, etc.

Energy transition: The energy transition is a structural shift towards a low-carbon energy system.

Environmental impact: Any change to the environment, whether adverse (pollution) or beneficial, resulting from the company's activities. In other words, the effect that Van Oord's actions have on the environment, excluding emissions.

ESG: Environmental, Social, Governance, typically referring to a framework used by companies to report on their non-financial performance.

Fleet capacity utilisation rate: Occupancy of equipment related to project execution in number of working weeks per year (weighted average). This number includes cold stacked equipment.

Fleet efficiency: Modelled energy efficiency coefficient of vessels and other equipment.

Flexible fallpipe vessel: A vessel that installs rock on an ocean or riverbed using a fallpipe with the aim of protecting underwater structures or levelling the bed.

Floating Renewables: The concept of floating structures to produce renewable solar energy in parts of the ocean that cannot accommodate regular wind turbines due to water depths.

Fuel energy consumption: The fuel energy consumption of Van Oord's equipment, leased vehicles, offices and shipyards.

Global Reporting Initiative: Independent, international organisation that helps businesses and other organisations take responsibility for their impacts, by providing them with the global common language to communicate those impacts.

Greenhouse gas emissions: Emissions to air of greenhouse gases such as carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O).

Greenhouse gas emissions: These emissions fall under scope 1, scope 2 and upstream scope 3 emissions as defined in the Greenhouse gas protocol expressed in tonnes of carbon dioxide equivalents. Concerns greenhouse gas emissions from fuel and electricity use in all equipment, flights, vehicles, offices and shipyards as well as supply chain emissions from purchased goods and services, capital goods, upstream transport, business travel and employee commuting capital goods. These emissions fall under scope 1, scope 2 and upstream scope 3 emissions as defined in the Greenhouse gas protocol.

Greenhouse gas intensity of revenue: Indicator that shows how much greenhouse gas emissions are emitted per unit of revenue.

Health: A healthy workplace is one where workers and managers collaborate to continually improve both mental and physical health and well-being to all workers and by doing this, sustain the productivity of the business.

Human rights: Upholding and promoting the basic rights and freedom of all affected by Van Oord's activities. Include rights to which everyone can claim, regardless of origin, nationality, belief, gender, legal status or other characteristics.

International level playing field: The same rules and/or standards for all firms, for example regarding international responsible business conduct. The context here is the growing call for Dutch and/or EU regulations that may not apply to non-EU competitors.

KPIs: Key performance indicators, variables that indicate whether an organisation is on track to achieve its targets.

Learning & development: The aim to improve group and individual performance by increasing and developing skills and knowledge. Offering training programmes and the ability to generate commitment among employees to the organisation and its goals.

Lost Time Injury Frequency Rate (LTIFR): Number of recordable injuries with absence (more than 24 hrs) per 200,000 hours worked by workers on Van Oord's payroll (excluding Mackley) or hired in from other companies, based on 2,693 hours per FTE. It is based on compulsory notifications by projects, fleet, offices and yards to the QHSE department. LTIFR includes all reported cases (with absence more than 24 hrs).

Male/female ratio: The number of men compared to the number of women on the Van Oord payroll.

Marine ingenuity: The ability to solve difficult problems, often in original, clever, and inventive ways.

Materiality: Materiality refers to the themes/topics considered material, or significant, to a company, either because the company's activities have significant (potential) impact on that theme or because the theme (potentially) produces risks and opportunities for the company.

Mobility: The ability of staff to move or be moved.

Net-positive impact: Refers to conducting business activities in such a way that the result benefits communities and the environment.

NGO: Non-governmental organisation that is independent of government and that focuses on a matter of social concern.

Top management: Members of leadership teams and department directors from H Grades 13 and up.

Operational excellence: An organisation's determination to deliver excellent service to its customers. It means that everything that the organisation does must be right the first time: delivery on time and for an outstanding price.

Repositioning: The repositioning of the Dredging and Netherlands business units as Dredging & Infra and the Offshore Wind and Offshore business units as Offshore Energy in order to align Van Oord's organisational structure with its core markets.

Responsible business conduct: This topic addresses the company's approach to and public disclosure on ethical and fair business conduct, corporate governance and compliance. This includes taxation, privacy, bioethics, fraud, bribery & corruption and fiduciary responsibilities.

Safety: Safety in the workplace refers to physical safety. In both instances, it means having a workplace that is reasonably free from danger to all workers and actively preventing the workplace from becoming unsafe.

Science-based target: Target for greenhouse gas emission reduction that aligns with what climate science states is necessary to meet the temperature goals of the Paris Climate Agreement. Van Oord's targets are aligned with the goal of limiting global warming to 1.5°C Celsius.

Scope 1 emissions: Direct greenhouse gas emissions linked to the operation of owned equipment as well as minor sources such as leased vehicles and space heating in buildings.

Scope 2 emissions: Indirect greenhouse gas emissions from purchased electricity used primarily to power support services such as offices, yards and electric vehicles.

Scope 3 upstream emissions: Consists of upstream value chain greenhouse gas emissions such as those related to purchased goods and services, new build vessels and the production, refining and delivery of fuels used in owned equipment.

Sick leave rate: The number of days of absence due to illness (employees on Dutch payroll) divided by the number of potential working days times the number of employees on the Dutch payroll (x 100%).

Social and community impact: Any change to the social conditions of a community, such as loss of livelihoods, increased food insecurity, threats to the cultural survival and cultural heritage of indigenous peoples, disproportionate harms to women and girls, and loss of access to water or benefits from other ecosystem services. Positive change resulting from Van Oord's work is also included here.

Spills with significant environmental impact: These are reported spills released beyond the site boundary and leading to a breach of licence conditions.

Supply chain management/due diligence: Addresses issues related to environmental, social and governance (ESG) risks within the supply chain consistent with the Ten Principles of UN Global Compact and OECD Guidelines. Van Oord applies due diligence by actively screening and monitoring suppliers and subcontractors.

Sustainable supply chain: Number of suppliers assessed by Van Oord on Environmental, Social and Corporate Governance risks. The number represents the cumulative number of suppliers scanned using external data provided by a data science company and provides insight into how companies conduct their business with regards to human rights, labour standards, corruption and environmental issues.

Sustainable financing: The current societal pressures on financing and export credit agencies to limit business support only to investments/projects that are considered 'green' such as renewable energy, climate adaptation and mitigation, water management or protection of biodiversity and landscapes.

Renewable electricity: Entails electricity covered by market instruments (e.g. Guarantees of Origin or international Renewable Electricity Certificates that prove the origin of purchased electricity) or self-generated renewable electricity from owned solar PV installations on yards and offices.

Renewable fuels: Renewable fuels comprise different types of biofuels made from waste streams (biodiesel, liquefied biomethane, biomethanol) and also cover the potential future use of e-fuels such as green hydrogen and its derivatives.

Trailing suction hopper dredger: A vessel with large, powerful pumps and engines that enable it to suck up sand, clay, sludge and even gravel from ocean or riverbeds.

Total Recordable Incident Injury Rate (TRIR): Number of recordable work-related injuries per 200,000 hours worked by workers on Van Oord's payroll or hired in from other companies, based on 2,693 hours per FTE. It is based on compulsory notifications by projects, fleet, offices and yards to the QHSE department. Recordable injuries include: Fatalities, Lost time injury cases (absence more than 24hrs.), Medical treatment cases and Restricted work cases. This excludes First aid cases. TRIR includes all reported cases. Mackley has its own system for registration and follow up of incidents as well as its own ISO certifications.

Water injection dredger (WID): A special, innovative dredging vessel that injects water under low pressure into the sea or riverbed, bringing sediment on the bottom into suspension, which is then carried away by natural tidal or river currents. Their excellent manoeuvrability means that WIDs can work close to embankments and quay walls, making them a very good choice for harbour deepening projects.

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We would be pleased to receive any comments on this annual report. Do you have questions about the contents of this report or our reporting methods? You can let us know that too, by sending an e-mail to press@vanoord.com or contacting Ms A. Frijns-Schilder, **T** +31 88 8260000. You will receive a response within 10 working days.