Van Oord
Marine ingenuity

We create a better world for future generations

Annual Report 2025

Royal Van Oord

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

The world's first Fish Migration River is an artificial tidal system that creates a crossing of the 32-kilometre-long Dutch Afsluitdijk so fish can swim between the salty Wadden Sea and the freshwater Lake IJsselmeer. The river will also make the Lake IJsselmeer water healthier and increase the number of plants and animals in the area.

Key figures

(all amounts in million euros)

	2025	2024	2023	2022	2021
Prosperity					
Net revenue	**2,590**	2,442	2,866	2,021	1,517
EBITDA *	**403**	290	379	243	67
Depreciation and amortisation	**220**	180	180	165	165
EBIT *	**183**	110	199	78	-98
Net profit	**110**	43	127	60	-62
Total equity and liabilities	**3,596**	3,384	3,310	3,039	2,738
Equity	**1,131**	1,057	1,075	985	915
Long-term loans	**642**	590	422	579	435
Cash	**770**	436	378	400	373
Net debt	**-42**	237	152	179	62
Order book *	**4,428**	4,276	4,429	4,300	4,355
Cash flow from operating activities	**632**	195	381	62	50
Cash flow from investment activities	**-314**	-219	-317	-187	-98
Cash flow from financing activities	**34**	88	-84	143	174
Net cash flow	**353**	64	-20	18	126
Dividend	**44**	17	54	35	0
Return on equity *	**10.1%**	4.0%	12.4%	6.4%	-6.5%
Return on capital employed * / ***	**10.3%**	7.1%	14.0%	6.2%	-7.7%
EBITDA/net revenue	**15.5%**	11.9%	13.2%	12.0%	4.4%
Net profit/net revenue	**4.2%**	1.8%	4.4%	3.0%	-4.1%
Equity/total assets (solvency) *	**31.3%**	31.2%	32.5%	32.4%	33.4%
People					
No. of employees in full-time equivalents at 31 December	**6,299**	6,122	5,766	5,243	4,725
Ratio male/female (%) **	**81 / 19**	81 / 19	82 / 18	85 / 15	85 / 15
Number of nationalities employed by Van Oord	**92**	90	84	89	83
Number of participants in classroom training courses	**4,536**	4,631	6,798	5,047	3,473
Absence due to illness (in % of Dutch payroll) **	**3.5**	4.0	4.7	4.2	3.9
Accident frequency in TRIR **	**0.44**	0.66	0.79	0.51	0.59
Accident frequency in LTFIR **	**0.18**	0.19	0.16	0.15	0.15
Planet					
Total installed renewable energy capacity (in MW)	**3,283**	132	1,731	930	1,142
Total length coastline protected (in km)	**89**	88	79	53	65
Scope 1 greenhouse gas emissions (x 1,000 tonnes of CO_2e)	**654.5**	712.4	602.6	475.3	390.1
Development relative scope 1 emissions (tCO_2e/million EUR revenue)	**252.7**	291.8	210.3	235.2	257.2

* See list of financial terms

** See list of general terms

*** Capital employed is adjusted to exclude assets under construction in the calculation of ROCE

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. 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.

78.50%
MerweOord B.V.

10.75%
ConsOord B.V.

10.75%
Ulran S.A.

6 Market drivers

The following market drivers create opportunities for Van Oord to deliver value through its 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 United Nations (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

Van Oord was awarded the IADC Safety Award 2025 for designing a new type of paper gasket that seals steel reclamation pipes. The new design allows workers to keep their hands clear of the pipelines during connection, substantially reducing the risk of finger injuries.

Competence, commitment and confidence

Message from the CEO

Land reclamation for the new Naïa Island Dubai will cover approximately 13 hectares and feature 6 kilometres of pristine beaches. The project strongly emphasises preserving the existing beach environment with open green spaces and coastal terrain.

I am proud of what Van Oord achieved in 2025. **Geopolitical volatility and regional conflicts resulted in economic uncertainty that posed challenges to our work.** By relying on our strengths, specifically our competence, commitment and confidence, we turned 2025 into a solid year. Both our operational performance and financial results exceeded last year's results, and we made meaningful progress in preparing Van Oord for a successful future.

Revenue reached EUR 2.6 billion compared with EUR 2.4 billion in 2024. Net profit was EUR 110.0 million, up from EUR 42.5 million in 2024. Our order book remained stable at EUR 4.4 billion. Our Dredging & Infra business recorded revenue of EUR 1,119 million (2024: EUR 1,363 million), performing better than expected due to stable market conditions, especially in the second half of the year. Our Offshore Energy business recorded revenue of EUR 1,471 million (2024: EUR 1,079 million).

Delivering these solid results required strong partnerships, especially under challenging circumstances. Last year, I saw impressive collaboration within Van Oord and with our partners. Teamwork is, however, not the only reason behind our success. Looking back on 2025, I think three strengths stood out.

Competence

To start, our experienced people working with the latest technology helped us deliver strong operational performance across a broad and balanced project portfolio. A significant exception concerned a project in the Baltics, teaching us the valuable lesson of strengthening our collaboration with critical suppliers. Managing risks is an integral part of our everyday work and remains a constant focus, especially in countries that are more prone to geopolitical volatility.

In all 213 projects in almost 40 countries, we demonstrated our competence. In the North Sea, for example, we installed 100 monopile foundations and more than 360 kilometres of cables for the Sofia Offshore Wind Farm. In Canada, we completed West White Rose, one of our most complex seabed intervention projects to date. In our home base of Rotterdam, the A16, one of the busiest motorways in the Netherlands, opened to traffic some eight years after we first began work with our consortium partners. And in the United Kingdom, our subsidiary Mackley started the construction of a major water storage reservoir. From the motorways we drive on and the coastal protection that defends us to the energy and water infrastructure our society relies on, Van Oord does it all, does it everywhere, and does it well.

Beyond enabling us to finish projects in 2025, our competence also helped us in being awarded new ones. In Dubai, we were awarded the Naïa Island reclamation project because our client recognised Van Oord as the right partner to realise their ambitions. In Taiwan, we will install cables for the Fengmiao 1 Offshore Wind Project, after successfully installing similar cables in that region last year. Both projects demonstrate that our high-quality work leads to enduring relationships.

By relying on our strengths, specifically our competence, commitment and confidence, we turned 2025 into a solid year.

Commitment

The second reason for our solid performance in 2025 is our commitment. We are committed to delivering every project on time and within budget, to adding value for our stakeholders, to learning and improving every day, and to persevering, especially in challenging circumstances. Commitment is a mindset and behaviour.

One of our most important commitments is to safety. Although every incident is one too many, in 2025, our Total Recordable Injury Rate (TRIR) went down. This reflects the safety culture that we have built by focusing on awareness, attitudes and behaviours. And the results go beyond decreasing injury numbers. The International Association of Dredging Companies awarded us the 2025 IADC Safety Award for an innovative gasket design that prevents finger injuries. This simple yet effective solution is a direct result of the open and constructive conversations we have about safety at Van Oord.

We are also committed to sustainability, which is embedded in our long-term strategy, our way of working and our equipment. Last year, we christened Boreas, the world's largest and most sustainable offshore wind installation vessel, and Thor, a new water injection dredger. And we invested in two next-generation flexible fallpipe vessels. They all help us to reduce emissions, achieve our net-zero ambitions and offer the most cost-competitive service in our markets. In 2025, Van Oord also became the first marine contractor to have its net-zero, 1.5°C pathway targets approved by the Science Based Targets initiative (SBTi). Finally, we positioned Ocean Health as a separate business line. Ocean Health focuses on the large-scale development of commercially viable coral, mangrove, shellfish, seagrass and seaweed projects.

Confidence

Like I said at the start of this message, 2025 was not an easy year. We saw a lot of volatility and uncertainty across the world. This makes developers more hesitant when it comes to large-scale investments in infrastructure. In such a situation, it is important to have confidence in our markets and in our ability to seize opportunities. Last year, we found new opportunities, for example in military mobility and protecting infrastructure on the bottom of the ocean. This ranges from burying and covering existing cables and pipelines to installing new high-tech ones with sensors.

That brings me to the confidence we have in our strategic ambition to make societies more resilient and sustainable through the ingenious way we work in and around water. The first pillar of this ambition is enhancing the energy transition, which is why I want to mention our giant offshore wind installation vessel Boreas once more. We christened Boreas in June, and it performed outstandingly on its first deployment installing 45 monopile foundations for the Nordseecluster offshore wind farm in the German North Sea. I am equally confident in the second pillar: delivering climate adaptation and sustainable marine infrastructure. This is, for example, why we signed an agreement to acquire BAM's Xbloc activities in 2025. These activities have brought engineering capabilities, technology, intellectual property rights and a dedicated laboratory. This acquisition boosts our capabilities to protect coasts and build sustainable marine infrastructure.

We also have confidence in our organisation, especially after the first steps we took in 2025 to simplify it. We launched a three-year transformation programme to increase organisational effectiveness, improve efficiency and reduce complexity. We introduced Workday, our new digital HR platform that reduces risks and enables growth by standardising our way of working. We also successfully refinanced our revolving credit facility and long-term debt. This provides us with financial resilience and the opportunity to continue investments that are both economically viable and have a positive impact on the world for generations to come.

Looking ahead

No matter how volatile or uncertain the world will look this year, particularly the given current situation in the Middle East, we remain focused on the wellbeing of our people and the projects we are working on. We are ready to seize opportunities with the help of our competent people, our commitment to safety and sustainability, and the confidence we have in our strategy and markets.

As a family-owned business, we pride ourselves on our long-term view, which includes our strategy, our investments and our relationships. Because of this focus on building lasting relationships, we have experienced employees, work in productive consortia, remain a partner of choice for our clients and have the trust of our shareholders. As we continue our transformation, these partnerships will be essential to the success ahead. I thank all our employees and other stakeholders for their contributions in 2025 and look forward to delivering results together in 2026.

Rotterdam, 13 March 2026
On behalf of the Executive Committee,
Govert van Oord, CEO

From left to right:
Just In 't Velt (Chief People Officer),
Ronald Schinagl (Managing Director Dredging & Infra),
Govert van Oord (Chief Executive Officer),
Katja Otten (Chief Financial Officer),
Maurits den Broeder (Managing Director Offshore Energy)

2025 was a dynamic year

Report by the Supervisory Board

VO:X Barentsz, Van Oord's 5th unmanned autonomous survey vessel and the first designed for offshore operations, showcases advanced technology that delivers more data at a lower cost while enhancing safety and sustainability.

2025 was a dynamic year for Van Oord. Almost all projects were successfully executed, and **we made solid progress to improve the efficiency of our operations, the effectiveness of our processes and our risk management**. Still, the year was challenging. We faced a volatile geopolitical environment, like the project disruptions in the North American offshore wind market and increasing costs of material and labour. Challenges with our supply chain affected one offshore wind project.

Supervisory Board activities

The Supervisory Board independently monitors the performance of the Executive Committee and the general state of affairs of the organisation. In doing so, we take the interests of all stakeholders into account.

In 2025, the Supervisory Board had six formal meetings. This included work visits to our office in Bremen and to offshore wind installation vessel Boreas, ahead of its christening. The four Supervisory Board committees (which cover people, large investments, large tenders and risks) met approximately twenty times in 2025. The Supervisory Board also met two times with Van Oord's Works Council, which we value for its constructive contributions.

Beyond these meetings, the Supervisory Board and the Executive Committee worked as a team to address problems with one offshore wind project. As the new Chair of the Supervisory Board, I deeply valued the Executive Committee's transparency and willingness to use the expertise present in the Supervisory Board and the company during this challenging period.

We also valued all the effort that goes into preparing Van Oord for the future. The Supervisory Board focused on improving how we manage risks because every project counts, simplifying our organisation to improve operational efficiency, and strengthening our foundation, so we can continue to successfully deliver projects for many years to come.

Composition of the Supervisory Board

The composition of the Supervisory Board changed in 2025. In April, Mr Niek Hoek stepped down after nine years on the Board and seven years as Chair. Mr Peter Oosterveer took his place as Chair after one year on the Board. At the same time, Mr Paul Verheul stepped down at the end of his five-year term, and former CEO Mr Pieter van Oord was appointed to the Supervisory Board. We would like to thank Mr Hoek and Mr Verheul for their insights and dedication to the company.

The Supervisory Board now has seven members: Mr Oosterveer (Chair), Ms Fentener van Vlissingen, and Messrs Laurent Josi, Kretzers, Van Oord, Sevinga and Valkier.

Independence and conflicts of interest

The Supervisory Board is committed to maintaining its independence and avoiding any possible conflict of interest. If a potential conflict of interest does arise, the concerned Supervisory Board member refrains from taking part in 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 2025. We propose that the General Meeting of Shareholders adopt the 2025 annual financial statements and a dividend payout of

EUR 44.0 million based on the dividend policy. EY Accountants B.V. has also provided limited assurance on several quantitative measures relating to sustainability. The independent assurance report is also included in this annual report.

Outlook and a word of thanks to our employees

Van Oord is a company with extensive expertise operating in a world that does not always allow smooth sailing. Our employees do outstanding work every day and many of them do so whilst being away from their families. The Supervisory Board very much appreciates that our employees have held a steady course and continued to deliver projects and work on our vessels for our clients in this volatile world. Thanks to their professionalism, dedication and continued hard work, the overwhelming majority of our projects performed well in 2025. We sincerely believe that their work contributes to Van Oord performing even better in 2026 and beyond.

Rotterdam, 13 March 2026
On behalf of the Supervisory Board,
Peter Oosterveer, Chair

From left to right: Jan Valkier, Rob Kretzers, Ieko Sevinga, Annemiek Fentener van Vlissingen, Jean-Marie Laurent Josi, Pieter van Oord, Peter Oosterveer

World of Van Oord

1

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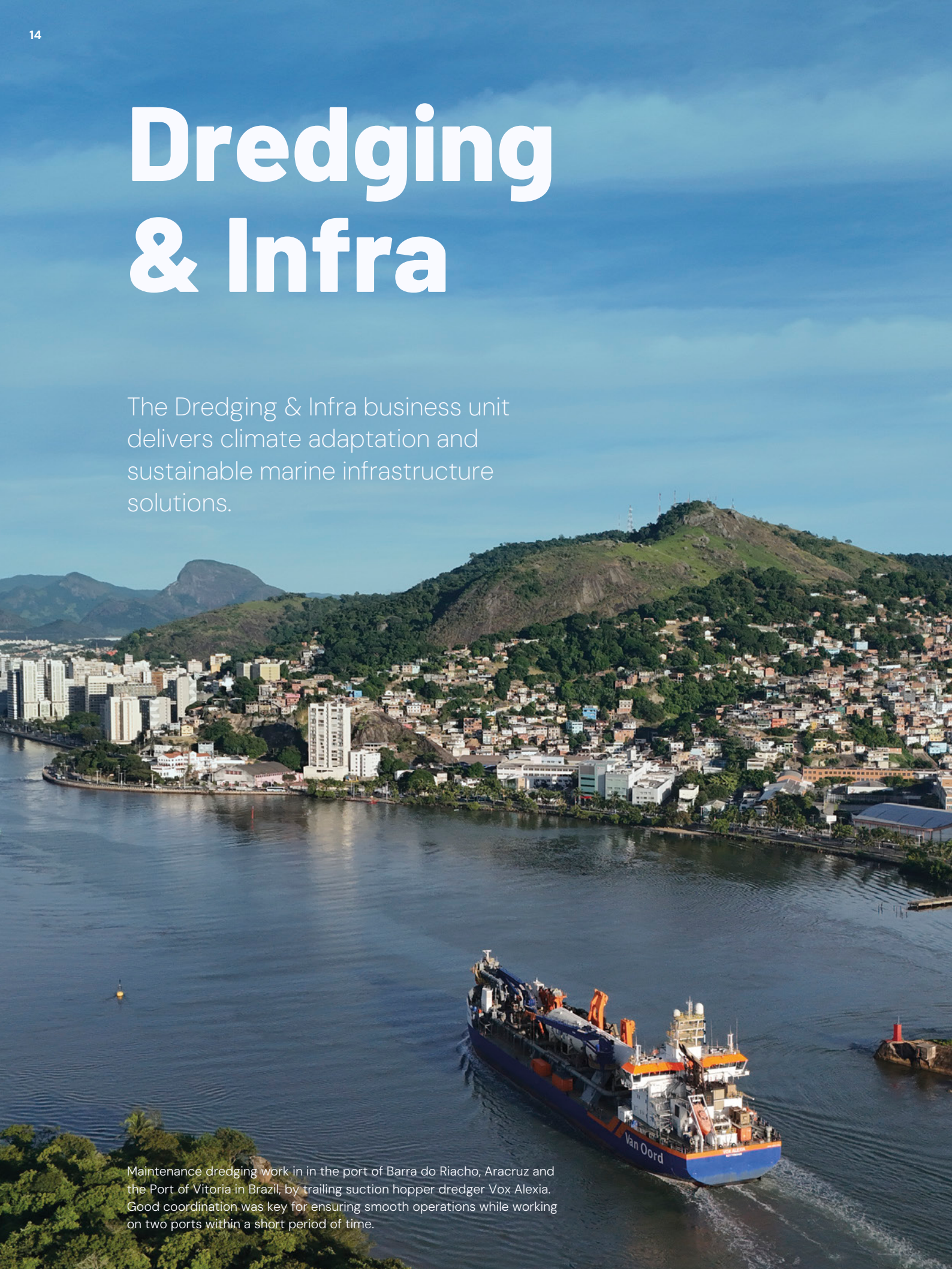
Van Oord carried out several projects in Gdańsk, Poland in 2025, including beach nourishment and dredging for the new T5 and FSRU Terminals.

Dredging & Infra

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



Maintenance dredging work in in the port of Barra do Riacho, Aracruz and the Port of Vitoria in Brazil, by trailing suction hopper dredger Vox Alexia. Good coordination was key for ensuring smooth operations while working on two ports within a short period of time.

Our business unit **maintained a stable baseload** of dredging and marine infrastructure projects worldwide. The diversity of our portfolio strengthens Van Oord's financial health and resilience. In 2025, numerous small and medium-sized projects contributed as significantly to our results as our landmark projects.

The dredging and infrastructure markets were relatively stable in 2025. The tender volume showed an uptick towards the end of the year. Market access restrictions remained, negatively impacting our ability to expand our market share in parts of the world. However, we did not see a further escalation.

In the Netherlands, Rijkswaterstaat resumed the ViA15 project. This Design, Build, Finance & Maintain contract, originally awarded in 2020, was updated and signed in 2025. Nevertheless, conditions in the Dutch infrastructure market remain challenging. Outside the Netherlands, we observe stable activity levels.

Performance

2025 was a rewarding year for the Dredging & Infra business unit despite lower revenue than in 2024, which was an exceptional year. A large and steady volume of projects contributed to a strong operating result. These included numerous smaller and medium-scale capital dredging and maintenance dredging projects. Examples are port expansion projects in Poland and Namibia, and long-term maintenance programmes in the United Kingdom, Germany and India. These projects leverage our core competencies and provide long-term continuity.

The number and size of awards in 2025 strengthened the order book, which was well filled at the end of the year. The hit rate of tenders awarded demonstrates our competitiveness in the market.

The delay in several large Middle East dredging projects coming to the market resulted in lower fleet utilisation, especially of our large dredging equipment. This adversely impacted equipment results. These market dynamics make it challenging to secure projects with appropriate margins.

Awarded projects

Van Oord was selected to carry out a large-scale land reclamation project in Dubai, United Arab Emirates. The development of Naïa Island follows similar Van Oord landmark projects in the area, including Palm Jumeirah and The World. Van Oord is responsible for the reclamation of more than 28 million cubic metres of sand. The scope also includes extensive ground improvement, rock installation and marine infrastructure works such as quay walls and culverts.

Long-term maintenance dredging programmes remain a cornerstone of our portfolio. In 2025, the Vancouver Fraser Port Authority granted Van Oord and its joint venture partner a long-term agreement to provide maintenance dredging services for the Fraser River navigation channel. The Fraser River is a critical transport artery for Canada, and annual dredging will keep the river safe and accessible for deep-sea vessels. It is also an important waterway for local communities, including indigenous groups, residents and recreational users. The project incorporates strict marine mammal protection zones and non-dredging windows. The joint venture will deploy biofuel-powered dredging equipment to reduce CO_2 emissions.

We also secured a maintenance dredging contract in Rio Grande do Sul, Brazil. The scope involves restoring the depth of the port's access channel to safely accommodate large cargo vessels. The award marks the continuation of our long-standing presence in Brazil, an important market in which we have been active for more than 45 years.

In the Netherlands, The Zuiderzeeland Water Board awarded Van Oord and its consortium partner the contract to reinforce the IJsselmeerdijk. The reinforcement of the dyke, spanning more than 17 kilometres, will protect the low-lying polders of Flevoland against high water levels in Lake IJsselmeer. In addition to flood safety, the project scope prioritises emission reduction measures, circular reuse of materials from the existing dyke construction, and biodiversity enhancements.

Key figures Dredging & Infra

1,119
Revenue*
2024: 1,363

2,136
Order book*
2024: 1,604

137
Projects
2024: 147

28
Countries
2024: 32

* million euros

Fully electrified crane vessel Christiaan-P successfully completed an emissions-free dredging pilot in the Port of Dordrecht, the Netherlands.

In addition, we secured beach replenishment contracts along the Dutch coast, from Heemskerk to Goeree Westkop and Noord-Beveland. These contracts are part of the Coastline Care Programme of Rijkswaterstaat. Trailing suction hopper dredger Vox Apolonia completed the replenishment works in Noord-Beveland using 100% bio-LNG fuel. The use of bio-LNG results in a significant reduction in CO_2 emissions.

Ongoing and completed projects

In Romania, we continued our coastal protection works at Constanta, constructing defence structures to shield the coast against erosion and flooding and to enhance tourism in the area. Other climate adaptation projects in 2025 included the Tiel-Waardenburg dyke reinforcement project, which is being carried out with zero-emission equipment.

Major milestones included the completion of the A16 motorway project, carried out by the De Groene Boog consortium. The extended highway opened to traffic in October 2025. Van Oord remains connected to the project, as the contract includes a 20-year maintenance period. Similarly, the Afsluitdijk renovation project continued. Our presence at the Afsluitdijk in 2025 also included the construction of the world's first Fish Migration River, commissioned by the Province of Fryslân. The scope included the development of an estuary as well as the construction of a dam separating the Wadden Sea from the Lake IJsselmeer.

Other developments

Van Oord reached an agreement with BAM to acquire their Xbloc business. Xblocs are innovative concrete armour units used in the construction of breakwaters. The acquisition fits our strategic focus on scaling our marine infrastructure activities worldwide. The innovative design of the blocks requires less concrete, thereby reducing emissions. The Xblocs can also be produced locally, stimulating regional economies.

The International Association of Dredging Companies (IADC) awarded Van Oord the IADC Safety Award 2025. We received the award for designing a new type of paper gasket that seals steel reclamation pipes. The new design allows workers to keep their hands clear of the pipelines during connection, substantially reducing the risk of finger injuries.

The second WattHub charging plaza, of which Van Oord is a shareholder, opened in November 2025 on the Maasvlakte in Rotterdam, the Netherlands, increasing the availability of fast charging infrastructure for freight transport and heavy construction equipment. This expansion directly supports our ability to execute projects with zero-emission equipment. Located in the Prinses Amaliahaven, the charging plaza offers 30 fast charging points, including DC fast chargers up to 400 kW and AC Powerlock fast chargers up to 250 kW, for charging shipping and construction vessels.

The Christiaan-P, a crane vessel owned by our subsidiary Paans Van Oord, successfully completed an emission-free dredging pilot in the Port of Dordrecht, the Netherlands. The vessel was retrofitted with electric motors and an electric crane powered by mobile battery systems. The pilot was conducted with ZEDHub (Zero Emission Dredging Hub) to advance the decarbonisation of the dredging industry.

Outlook

We will continue to implement our strategy with a focus on climate adaptation and sustainable marine infrastructure. Maintaining a balanced portfolio of small-, medium-, and large-scale projects with a healthy risk-reward ratio remains a priority. We anticipate that our growth will continue gradually, and will be supported by strong fundamentals in the dredging and infrastructure markets. These include the need for climate adaptation, growing demand for maritime transport, coastal urbanisation and rising energy demand. Regional variations are anticipated, with lower activity levels in the Far East offset by high activity levels in the Middle East and Europe. We maintain a positive outlook while closely monitoring market dynamics and regional developments.

Tiel-Waardenburg dyke reinforcement

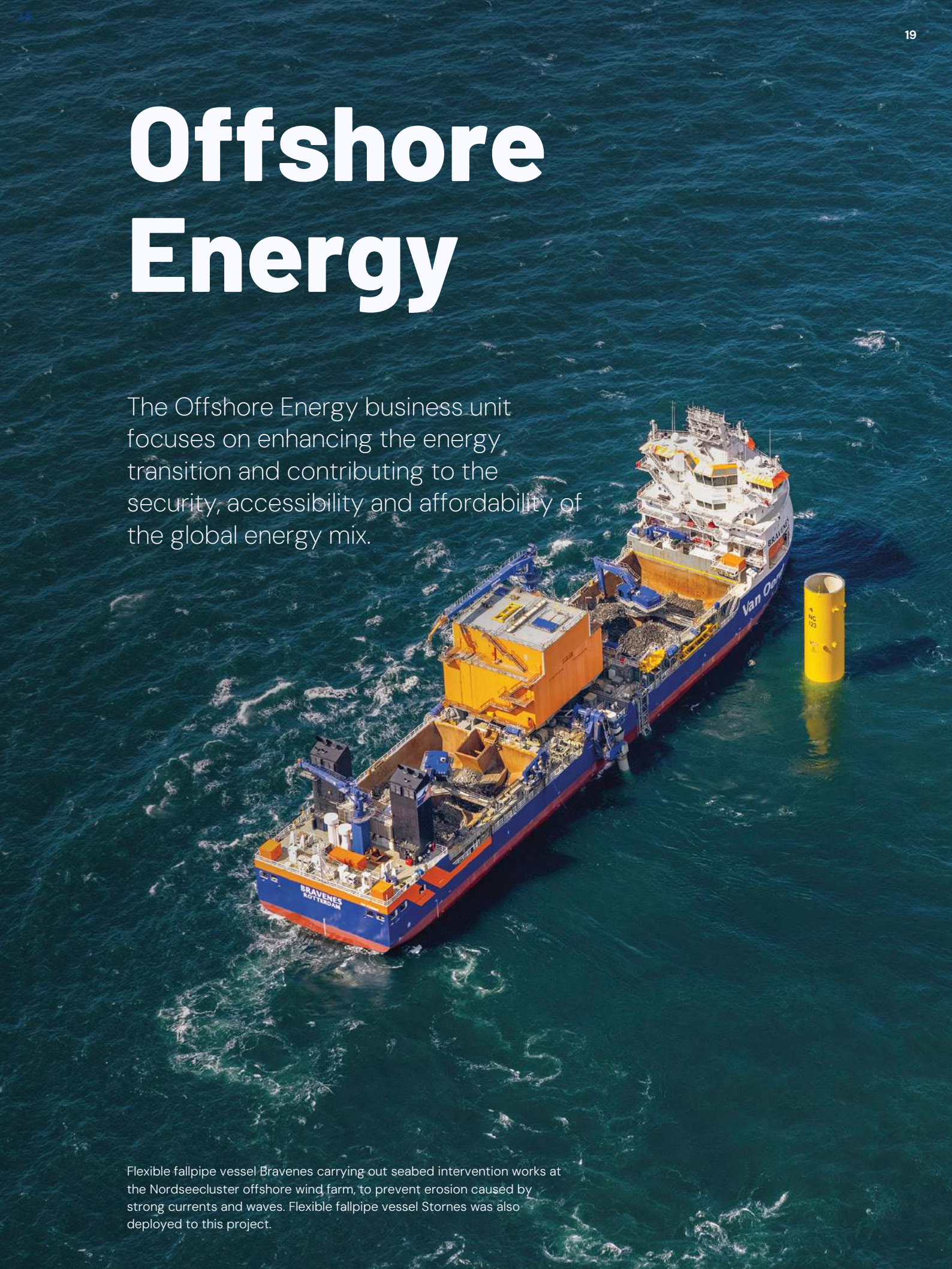
19.4
kilometres of dyke reinforcement in the Netherlands

100,000+
electric operating hours, resulting in a reduction of 7,600 tonnes of CO_2 emissions

1.2
million m^3 of clay used

Offshore Energy

The Offshore Energy business unit focuses on enhancing the energy transition and contributing to the security, accessibility and affordability of the global energy mix.



Flexible fallpipe vessel Bravenes carrying out seabed intervention works at the Nordseecluster offshore wind farm, to prevent erosion caused by strong currents and waves. Flexible fallpipe vessel Stornes was also deployed to this project.

The **offshore wind market remained challenging** in 2025. We continue to be a partner of choice in seabed intervention works and we delivered high-quality across cable installation and coastal energy engagements.

Strong performance across our portfolio enabled a positive operating result. A significant setback on one offshore wind project in particular had an adverse impact on profitability. The geopolitical climate continued to shape our markets. In offshore wind, we observed stable conditions in the Operations & Maintenance (O&M) market, which is an important driver of our business. Market conditions for foundation installation remained challenging. Supply chain constraints and sharply increased costs continued to put pressure on project business cases, resulting in delays and cancellations. At the same time, the European policy environment for offshore wind is improving, supported by planned subsidy schemes and auction frameworks.

As we navigate these market conditions, we prioritise fair and balanced contract conditions over maximum fleet utilisation. Controlling costs nevertheless remains important for the sector's health. We therefore promote a collaborative approach with developers to help secure viable business cases.

Our projects for the oil and gas sector provide stability amid volatility in the renewable energy market. Investments in the sector remained at a reasonable level, with steady demand for coastal energy infrastructure and seabed intervention activities. Heightened focus on seabed security is driving up demand for our seabed intervention activities. This presents opportunities for Van Oord as our fleet is well-suited for the protection of critical undersea infrastructure. Overall, supply and demand remain balanced in higher-end seabed intervention works, while oversupply is emerging in the lower-technology segments.

Performance

Revenue in 2025 was up compared with 2024. Structural improvements to the risk-reward balance of our portfolio resulted in improved profit margins. Based on enhanced insights, changing market conditions and historical experience, we have reassessed our project maintenance provision. Project delays due to external factors had a negative impact on our operating result. This includes GPS signal jamming and spoofing and the breakdown of key supplier equipment, causing delays and triggering cost overruns. However, consistent operational excellence across the remainder of the portfolio secured a positive operating result for 2025.

Offshore wind installation vessel Boreas made its project debut in 2025, completing phase 1A of the Nordseecluster project involving the installation of 45 (out of 105) monopiles. The Boreas is the largest and most innovative offshore wind installation vessel to date. The performance of the Boreas on its first project demonstrates our ability to handle complex projects. The skill and commitment of our team enabled high-quality execution.

Ongoing and completed projects

In 2025, we began work on the Hollandse Kust West offshore wind farm for Ecowende, a joint venture between Shell and Eneco. Ecowende aims to build the most ecologically advanced wind farm in the world, incorporating Ocean Health solutions. The project plays an important role in the Dutch energy transition. Our scope includes foundation installation, scour protection, cable laying and turbine installation.

The near-shore and shore-approach works for the Barossa Gas Export Pipeline in Australia were completed in 2025. Van Oord and its joint venture partner were responsible for the shallow water installation scope, which included the preparation of the shore crossing at the landfall location near the Darwin LNG plant. We deployed both dredging equipment and a flexible fallpipe vessel and executed the works in a challenging marine environment.

Other completed works in 2025 included the Sofia Offshore Wind Farm in the United Kingdom, with dual cable-laying vessel Calypso making its debut, as well as the West White Rose project located approximately 350 kilometres off the east coast of Newfoundland, Canada. This technically complex project included works to prepare the seabed at 117 metres depth to enable accurate positioning of the Concrete Gravity Structure (CGS), as well as solid ballasting of the CGS, scour protection and flowline protection activities. We deployed flexible fallpipe vessels Stornes and Nordnes to this project.

Key figures Offshore Energy

1,471

Revenue*
2024: 1,079

2,292

Order book*
2024: 2,672

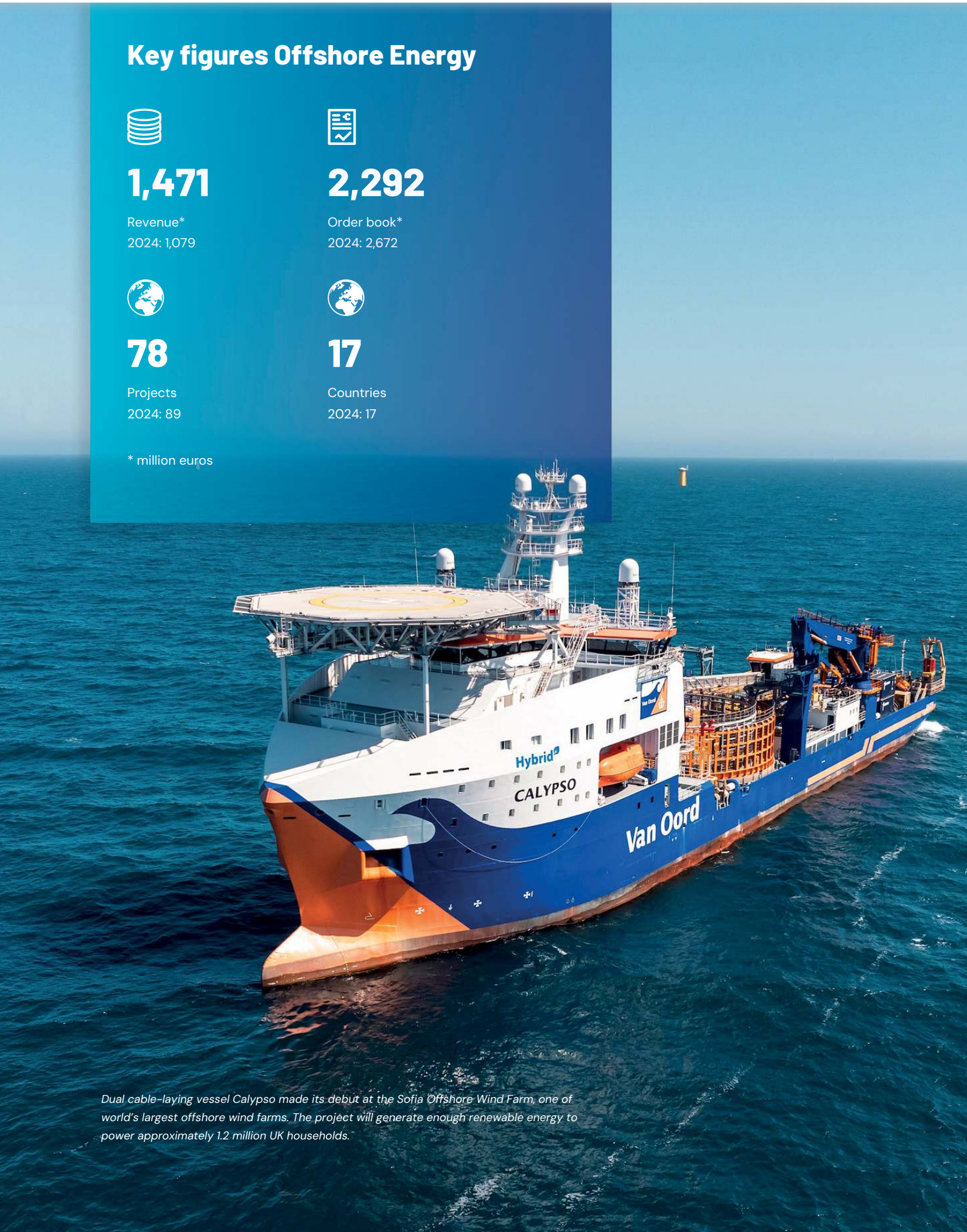
78

Projects
2024: 89

17

Countries
2024: 17

* million euros



Dual cable-laying vessel Calypso made its debut at the Sofia Offshore Wind Farm, one of world's largest offshore wind farms. The project will generate enough renewable energy to power approximately 1.2 million UK households.

Awarded projects

Our order book was well filled at the end of 2025. Van Oord was awarded the seabed intervention works for a carbon capture and storage (CCS) project in the Northern United Kingdom for the Northern Endurance Partnership. The Northern Endurance Partnership will transport and store CO_2 from the Net Zero Teesside (NZT) Power plant: the first gas-fired power plant in the United Kingdom with integrated carbon capture. The plant will capture and store CO_2 emissions to deliver reliable, decarbonised electricity to approximately 1 million homes.

We signed a contract for seabed intervention works at the Baltyk 2 and Baltyk 3 offshore wind farms in Poland. Our seabed intervention activities will protect the foundations of wind turbines, offshore transformer stations and cables connecting the wind farms to the Polish power grid against erosion and other threats.

Other developments

Through our social investment programme, we continue to involve and support the people of the Cabo Delgado province in northern Mozambique. In 2025, we collaborated with the local community during preparatory works for the Golfinho LNG pipelay project. Over the years, we have built strong relationships based on mutual trust and understanding. We are confident this foundation will support constructive collaboration as the project gets underway.

We also continue to be a proud sponsor of In The Same Boat, a volunteer-based organisation dedicated to combatting marine pollution. As a sponsor, we actively help clear the coasts of our European home markets of marine plastic litter.

Lastly, our oyster 'spat-on-rock' project is an innovative nature-restoration initiative designed to restore native European flat oyster reefs in the North Sea. We use a scalable technique called remote setting, in which oyster larvae are grown and settled onto subsea rock before being deployed at sea to form new reefs. This approach is part of a broader multi-year biodiversity programme led by our Ocean Health business line in partnership with research institutes, NGOs and industry partners.

Organisation

As part of our commitment to operational excellence, we updated our organisational structure in 2025. By organising ourselves around product lines rather than functional expertise, we can solve problems and collaborate more effectively.

Outlook

As a values-driven company with a long-term perspective, we remain committed to enhancing the energy transition and contributing to secure, accessible and affordable access to energy. While momentum on sustainability is wavering globally, we are staying the course. Our ongoing investments in a more sustainable fleet and the renewable energy capacity we install each year demonstrate this commitment. The world is going to need all the energy that is available: as much as possible from renewable sources like offshore wind, but also from fossil and nuclear energy during the transition. We will work with developers to close viable business cases in offshore wind, pursue coastal infrastructure projects for LNG and CCS, and protect critical infrastructure through our seabed intervention capabilities. Additionally, we will focus on preventative maintenance to enhance equipment reliability and resilience. With our balanced strategy, we are well-positioned to take advantage of the opportunities ahead.

West White Rose

522
individual mounds of rock installed with 7-centimetre precision to prepare the seabed

102,000
tonnes of MagnaDense installed for Concrete Gravity Structure (CGS) ballasting

350
kilometres off the coast of Newfoundland, Canada

Investments and fleet

Van Oord continues to **invest in an innovative fleet and crew training** focused on future-proof skills. In 2025, we christened offshore wind installation vessel Boreas and water injection dredger Thor, and we commissioned the new build of 2 flexible fallpipe vessels. We also continued to move to zero emissions and improved data standardisation and connectivity. Our fleet and crews worked at a high capacity throughout the year.

Offshore wind installation vessel Boreas

In June 2025, offshore wind installation vessel Boreas arrived in Rotterdam, where it was christened by Mayor Carola Schouten of Rotterdam. The vessel is purpose built for the transport and installation of the next generation of foundations and turbines for offshore wind farms. It can install turbines up to 20 MW and is the largest of its kind, measuring 175 metres in length with a 155-metre-high boom, which can lift more than 3,200 tonnes. Its 4 giant legs, each measuring 126 metres, allow the vessel to be jacked up and work in waters up to 70 metres deep. The size of the vessel makes it more economical as it reduces the total time needed to bring materials to offshore projects.

The Boreas is a frontrunner in sustainability because of its dual-fuel system. It is also the first of its kind capable of operating 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 fuel consumption and emissions.

Water injection dredger Thor

Water injection dredger Thor was christened in the fourth quarter of 2025. It is a compact water injection dredger that provides us with greater operational flexibility as it can be disassembled to be transported on trucks. Water Injection Dredging (WID) is a dredging technique that removes sediment 'the natural way'. It is an efficient and environmentally friendly way of maintaining the depth of navigation channels, ports and rivers. A water injection dredger can work very close to embankments and quay walls because of the manoeuvrability of the vessel.

New flexible fallpipe vessels

We commissioned 2 flexible fallpipe vessels from the same shipyard in Yantai that built the Boreas. The vessels expand our seabed intervention capacity, vital for protecting and stabilising offshore energy assets. The first vessel is expected to enter the market in 2028 and the second 1 year later. The new vessels will be state of the art, featuring multi-fuel engines (running on biofuel and methanol), a DC-grid with large-capacity battery storage, and an energy-efficient hull design and rock-handling system. These technologies reduce CO_2 emissions, thereby supporting Van Oord's net-zero strategy.

Zero emissions

In 2025, we finalised our analysis of the top 25 vessels responsible for the highest levels of CO_2 emissions. This analysis will be used to consider investment proposals to upgrade these vessels to use climate-neutral fuels on a schedule that corresponds with planned maintenance.

A busy fleet

2025 was a busy year for our fleet, with many active projects requiring our vessels and their crews. We have been actively improving our processes, which has meant implementing continuous data analysis and increasing our use of sensor technology to enable more predictive maintenance. We are working with other departments such as IT, Survey and Procurement to further improve our use of data and technology.

Training

With the increasing role of IT-driven technology on board of our vessels, we are shifting from traditional hands-on, on-the-job training towards modern solutions that support our crew and operators through dedicated shore-based simulators replicating onboard systems. These in-house simulators enable training for specific tasks that are critical to our operations. In 2025, we developed plans to expand our current dredging training facilities to include offshore energy equipment. We already successfully provide in-depth production training for our dredging fleet, and we aim to have the new facilities operational for dedicated training programmes for specific offshore wind installation vessels, cable-laying vessels and flexible fallpipe vessels. The simulators will allow us to train critical operations virtually, reduce teething problems on (new) vessels, and build highly effective teams equipped with the full range of relevant skills and knowledge.

Crew

In 2025, we provided personnel for projects around the world, holding steady at about the same level of staffing as in 2024. We continue to optimise our global employment structure and recruitment practices to foster employee retention and support recruitment of the best people.

Thanks to the efforts of our crew and staff, we achieved lower rates of lost time incidents and damage to our vessels this year, meeting our targets and minimising disruption and loss.

Main equipment

Our main equipment consists of 61 vessels*:

17 Trailing suction hopper dredgers

2 Self-propelled cutter suction dredgers

5 Cutter suction dredgers

5 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 2024: 38

Cutter suction dredgers

18 2024: 38

Offshore wind equipment

30 2024: 26

Flexible fallpipe vessels

44 2024: 45

* including vessels under construction ** including cold stacked equipment

We continue to invest in the fleet of the future.

The following vessels are currently under construction:

2 Flexible fallpipe vessels

1 Water injection dredger*

* this vessel was delivered in January 2026

In 2025 we did not decommission any equipment.

Strategy and value creation

2

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Stakeholders and materiality matrix

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

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 is made up of employees representing different departments and varying levels of seniority. Over the years, we have refined the method and streamlined processes. Following the adoption of the Omnibus package by the European Commission in 2025, we will complete our double materiality assessment by 2026 to ensure compliant reporting under the Corporate Sustainability Reporting Directive (CSRD) as of 2027 onwards.

Priorities

The priority topics identified in the materiality assessment may change from year to year depending on world events, geopolitics, global trends, market developments, innovation, regulatory changes and societal attitudes. However, we have seen no indication that the 3 high-priority topics identified in our 2023 assessment have become any less material for Van Oord in 2025. These 3 topics are:

Climate Change Adaptation & Mitigation

Stakeholders viewed climate change as the world's most challenging and urgent problem, and as an area where 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.

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

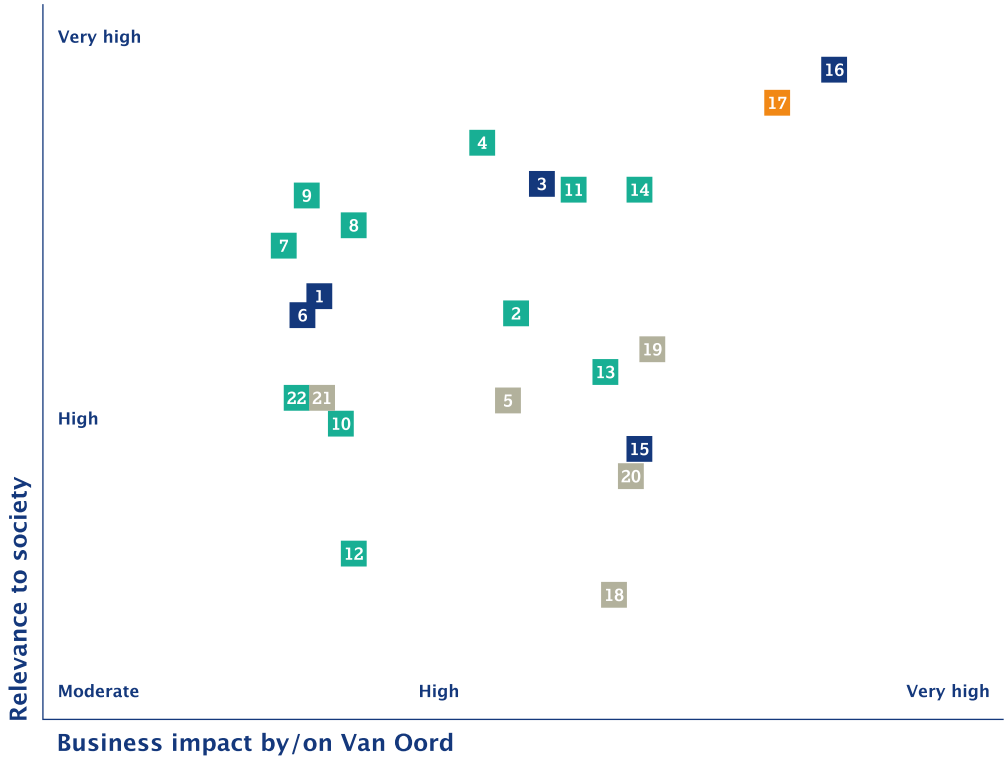
- 1 Digitisation
- 3 Innovation
- 6 Sustainable Financing
- 15 Building with Nature
- 16 Climate Change Adaptation & Mitigation

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



Value creation model

Input

People
It is ingenious people who make Van Oord what it is. We encourage and support personal development, continuous training and a focus on health and safety.
- 6,299 employees, 92 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 1,131 million equity
- EUR 42 million net cash
- EUR 4,428 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 and other energy
- Sand and rock
- Steel and copper

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 & AI

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.
- 4,536 participants in classroom training courses
- 10,229 participants in e-learning training modules
- 0.44 Total Recordable Injury Rate (TRIR)
- 0.18 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.
- 10.3% return on capital employed
- EUR 353 million net cash flow
- EUR 44 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 1,920 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

Van Oord strategy

We are halfway through our 10-year corporate strategy **Building the Future Together.** Van Oord strives to be the partner of choice for integrated solutions for the energy transition, climate adaptation, sustainable marine infrastructure and marine biodiversity restoration, delivered through our synergistic portfolio of marine businesses. The 10-year strategy is supported by 3 themes: The Right People, Sustainability, and Digital & AI.

Partner of choice

Van Oord strives to be a partner of choice by delivering solutions for the energy transition, climate adaptation and sustainable marine infrastructure. We build this position through our client focus, innovative equipment and technologies, and operational excellence. With multidisciplinary teams organised around product lines, we apply our broad marine knowledge and expertise to major client and societal challenges.

Through our Offshore Energy business unit, we contribute to the security, accessibility and affordability of energy, with a focus on offshore wind. We take a collaborative approach, working closely with developers to enable viable business cases that support the sector's growth and advance the energy transition. We strengthen our leading position in seabed intervention to protect critical offshore energy infrastructure. Our investments in 2 flexible fallpipe vessels will expand our capacity to meet growing global demand.

Our Dredging & Infra business unit targets a balanced project portfolio, delivering marine infrastructure for climate adaptation, coastal urbanisation, maritime transport and the energy transition. Our solutions protect communities and ecosystems against the impacts of climate change and deliver the infrastructure needed for a growing global economy. Beyond our modern fleet of LNG-powered trailing suction hopper dredgers, our latest investments in water injection dredgers (WIDs) and electrification of equipment reflect our focus on sustainable solutions.

Through our Ocean Health business line, we aim to become the partner of choice for enhancing marine biodiversity and protecting and restoring marine ecosystems at scale. We develop innovative concepts and pursue cross-sector partnerships in support of healthier oceans, with product solutions for coral, seaweed, mangrove, seagrass and shellfish reef restoration.

Strategic themes

Van Oord invests in fleet innovation, introducing vessels to support our strategic and sustainability ambitions. We stand for Marine ingenuity, delivered by our people and through our solutions. We invest in professional development, leadership and culture to achieve our strategic objectives.

This reflects our identity as an asset-enabled, knowledge-driven and high-performance organisation with a focus on 3 strategic themes: The Right People, Sustainability, and Digital & AI. For each theme, we have developed a strategic agenda and action plan, which we report on in the respective sections of this report.

Strategic enablers

Organisational effectiveness is essential to our position as a partner of choice. Our business process transformation programme Founding the Future and innovation platform Vox Innovation are the strategic enablers that support our 10-year strategy.

Founding the Future involves investments in our data foundation and systems to support a uniform Van Oord way of working, data-driven decision-making and collaboration. Vox Innovation initiates and streamlines innovations through a centralised programme, ensuring alignment with our strategic ambitions and increasing our competitiveness in tenders and projects.

Outlook

Looking ahead to 2026, transformation remains central to our strategy. During this time of unprecedented global uncertainty, we are building organisational resilience, pursuing operational excellence and cost discipline, and ensuring that equipment is highly available and reliable. This enables us to deliver projects to the highest standard. At the same time, we are streamlining our organisation to become more adaptable and effective.

Van Oord's purpose is to create a better world for future generations by delivering Marine ingenuity. As a global marine contractor with over 155 years of experience, we deliver marine infrastructure and offshore energy solutions to address global challenges and work to restore marine biodiversity at scale. Our synergistic portfolio enables integrated solutions for our clients throughout the asset lifecycle and contributes to the resilience of our company amid global uncertainty.

Van Oord has signed a new, 3-year contract with the UK Environment Agency to continue beach nourishment works along the Lincolnshire coastline between Saltfleet and Gibraltar Point, to better protect the coastline against erosion. In addition to reducing flood risk, the works bring supplementary social and economic benefits by retaining the sandy beaches for a vibrant tourism industry.

The Right People

Van Oord's The Right People strategy supports our journey towards becoming a high-performance organisation. In 2025, we strengthened the foundations by implementing a new HR system, investing in leadership capabilities at all levels of the organisation and fostering a culture that supports psychological safety and engagement.

Our The Right People Strategy is based on 4 pillars:

- international, diverse and inclusive organisation;
- leadership and culture;
- attractive employee experience;
- HR operational excellence.

In 2025, we prioritised leadership and culture, operational excellence, and the introduction and implementation of new HR systems and processes. We are now focusing on embedding the key concepts of the other 2 pillars into everyday practice.

International, diverse and inclusive organisation

In 2025, our workforce grew by around 180 FTEs to a total of 6,299 employees worldwide. Most of these were in offshore energy and product management roles that are closely aligned to our business needs and the project pipeline. Workforce growth slowed in 2025 as we prioritised optimising our existing teams rather than expanding.

Van Oord recognises that diverse leadership teams produce better results. To encourage thinking about diversity, we launched a series of regional culture dialogues. These workshops, facilitated by external trainers, encouraged teams to discuss our values and how these are reflected in their daily work, strengthening connection and shared purpose. This is an important foundation for building psychological safety in the workplace. We also include special modules on diversity and unconscious bias in our health and safety training.

We endorse a balanced gender distribution of seats within the Executive Committee, the Supervisory Board and top management of the company, and we aim to increase female representation in these groups to 25% by 2030. The percentage of women in top management increased from 10% to 14% in 2025, with new female managers joining us via recruitment and internal promotions. We introduced inclusive and fair hiring guidelines, expanded mentoring for women and launched awareness sessions on unconscious bias for managers.

In 2025, there was an increased focus on international crewing through global talent sourcing, particularly to fill certain technical roles and cover recruitment in specific regions.

The percentage of international employees in management positions rose to 32% (from 27% in 2024), while representation in top management increased to 10% (from 6% in 2024).

Leadership and culture

We invest in our people at all levels of Van Oord. In 2025, over 200 managers participated in high-performance leadership training. We are already witnessing the benefits of this investment, including improved collaboration, faster decision-making and stronger engagement scores among teams led by trained leaders.

We also continued the Catalyst programme, which prepares mid-career talent for leadership roles, and the IMPACT programme, which is designed for trainees. IMPACT attracted top graduates and provided them with meaningful project and business experience at the start of their careers.

The Van Oord Academy helps us to make the best use of all our employees' skills and potential and more effectively facilitates internal mobility. In 2025, we improved and expanded learning opportunities. We introduced blended learning formats and invested heavily in leadership, digital skills and sustainability-related capabilities, areas that are all critical for future projects and enabling innovation.

Attractive employee experience

Our 2025 employee engagement survey revealed an increase in trust, security and psychological safety, with respondents indicating that they feel more comfortable speaking up. However, not all groups experienced this improvement equally, and gender differences in the results require further attention. All departments discussed the survey results to develop targeted follow-up actions.

Employee retention improved in 2025. We asked our employees what they were missing at Van Oord and took their responses seriously. We introduced changes such as career development initiatives, flexible working arrangements, new health service providers, and more clarity in our processes and structures. We also collaborated closely with our newly elected Works Council. We continue to attract a high number of talented applicants to our job postings and trainee programme. This is supported by our updated employer branding, referral programmes and attendance at external recruitment fairs.

Outlook

Our people are at the heart of Van Oord's success. In 2026, we will continue to invest in their growth and well-being while driving the company forward. Our 3 priorities will be: further enhancing engagement and well-being initiatives, fostering a high-performance culture and building a future-proof workforce.

People figures

6,299
Employees at Van Oord in FTE
2024: 6,122

81%
Male
2024: 81%

19%
Female
2024: 19%

10%
% of internationals in top management roles
2024: 6%

14%
% of women in top management positions
2024: 10%

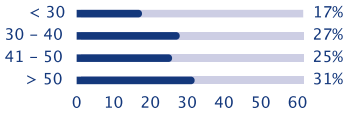
92
Nationalities employed by Van Oord
2024: 90

3.5%
Sick leave rate
2024: 4.0%

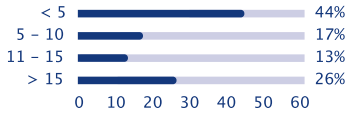
0.44
Total Recordable Injury Rate (TRIR)*
2024: 0.66

0.18
Lost Time Injury Frequency Rate (LTIFR)*
2024: 0.19

Average age of 4,639 employees (headcount) on the Van Oord payroll worldwide



Average number of years of service of 4,639 employees (headcount) on the Van Oord payroll worldwide



* Assured values

Training courses

10,229
Participants in e-learning training modules
2024: 13,291

4,536
Participants in classroom training courses
2024: 4,631

> 2,185
Safety
2024: 1,897

2,098
Professional development
2024: 2,278

253
Management & leadership
2024: 456

23
Trainees in Van Oord's traineeship
2024: 24

Sustainability

Our Sustainable Earth Actions (S.E.A.) programme guides our sustainability ambitions. Sustainability became more embedded across the organisation in 2025. Our focus has now shifted to driving action and impact across our sustainability pillars.

Enhancing the energy transition

In 2025, we installed a total of 3,283 MW (2024: 132 MW). This included 1,400 MW as part of our monopile foundation and cable installation scope for the Sofia Offshore Wind Farm.

Our port expansion and infrastructure activities contribute to the energy transition in multiple ways, from natural gas infrastructure that enables the use of LNG as a transition fuel, to our charging solution WattHub. The second WattHub fast charging plaza opened at Maasvlakte II in Rotterdam, servicing both electric construction equipment and freight transport. This scalability is essential to our ambition of enhancing the energy transition.

Accelerating climate action

We deliver climate adaptation solutions to safeguard people and ecosystems against the impacts of climate change. In 2025, activities included dyke reinforcement, beach restoration, the construction of groynes, breakwaters and artificial reefs, and interventions such as seagrass rehabilitation. In 2025, we protected 89 kilometres of coastline. We use nature-based solutions to carry out our activities in an environmentally responsible way. For example, the IJsselmeerdijk dyke reinforcement project awarded in 2025 includes foreshore design with extensive nature development. For more information on our climate adaptation projects in 2025, please see the Dredging & Infra section.

As a member of the EcoShape network, we work to advance the application of Building with Nature. The Building with Nature III programme 2023-2027 includes topics such as biodiversity, the carbon cycle and climate-resilient landscapes. In 2025, Van Oord's involvement included the publication of a report on the role of nature-based solutions in ports, in collaboration with the World Bank.

Empowering nature and communities

We have a well-established due diligence approach to mitigate risks to people and ecosystems in all our projects. Under our Environmental, Social and Governance Due Diligence (ESG DD) process, we screen all tenders and establish ESG groups to systematically manage and mitigate risks for projects with a higher risk profile. In 2025, 15 ESG working groups were active.

Various social investment and nature restoration initiatives were ongoing and completed in 2025. In Mozambique, we handed over the Quelimane Mangrove Restoration Initiative to the local community. The initiative aims to restore mangroves and its benefits, which includes climate change resilience, while addressing the root causes of mangrove degradation. In collaboration with local residents, local government and the nearby university, we developed a restoration programme the community can sustain independently. The initiative also aims to reduce economic reliance on the mangrove forest for charcoal and firewood by supporting the transition to alternative livelihoods.

SER International Responsible Business Conduct Agreement

As a participant in the SER IRBC (International Responsible Business Conduct) Renewable Energy Agreement, Van Oord has enhanced ESG supply chain due diligence, strengthened supplier risk categorisation and gone beyond the agreement's focus on Dutch offshore wind projects. Each year, the SER assesses implementation maturity. In 2025, Van Oord's maturity score increased, demonstrating steady progress in embedding responsible business practices across its activities worldwide.

Achieving net-zero emissions

Van Oord is committed to achieving net-zero emissions by 2050, in line with the Paris Agreement goal of limiting global warming to 1.5°C. In May 2025, our science-based targets were officially approved by the Science Based Targets initiative (SBTi). Van Oord is the first marine contractor to receive SBTi approval for science-based targets aligned with a 1.5°C-degree pathway.

Climate transition plan

Our climate transition plan encompasses near-, mid- and long-term targets and measures for achieving our net-zero ambition. Measures include:

- Implement a fleet renewal programme to phase out older, less efficient and single-fuel vessels.
- Retrofit existing vessels to improve energy efficiency and enable the use of renewable fuels.
- Invest in electrification and renewable fuels for 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.

Fuel (scope 1 & scope 3 category 3) progress

In 2025, our fuel-related emissions decreased compared with 2024. This is in part attributed to the higher uptake of renewable fuels. Total fuel-related emissions exceeded our target by 96 kt of CO_2e, a significantly lower overshoot compared with 2024.

Our renewable fuel share increased from 1.3% in 2024 to 3.0% in 2025. This was achieved largely due to the Green Fuel Fund, which came into full effect in 2025. As a financial mechanism we deploy, together with our value chain partners, it helped overcome the challenges surrounding the cost of renewable fuels. In comparison, between 2023 and 2024, the share of renewable fuels increased only slightly, from 1.1% to 1.3%. Various projects from both business units ran on renewable fuel in 2025, with a particular increase in renewable fuel bunkering outside of the Netherlands. In 2025, we leveraged the Green Fuel Fund to use renewable fuels for the execution of the Windanker monopile installation project in the Baltic Sea, among other projects. Trailing suction hopper dredger Vox Ariane completed its first bunkering of Bio-LNG on the Elbe River in Germany.

Electricity (scope 2) progress

We achieved our short-term climate target for scope 2 emissions, exceeding 80% renewable electricity consumption. By the end of 2025, the share of renewable electricity had reached 89% compared with 76.5% in 2024. This increase was in part the result of the installation of solar panels and battery systems at our yards in Ras al Khaimah (United Arab Emirates) and Batam (Indonesia). Our near-term target is to source 100% renewable electricity by 2030.

Supply chain (non-fuel upstream scope 3) progress

Our upstream scope 3 emissions slightly increased compared with 2024, mainly due to the delivery of newbuild vessel Boreas. Against our 2023 baseline, our scope 3 emissions have decreased, and we remain on track to achieve our near-term target. Van Oord has been participant in the Carbon Disclosure Project (CDP) since 2020. In 2025, we were recognised on the A-list of CDP's Supplier Engagement Assessment (SEA), becoming the first dredging and marine contractor to achieve this distinction. By focusing on the right suppliers, we aim to reduce our non-fuel upstream scope 3 emissions in line with our science-based targets. Supplier engagement increased in 2025, with 70.8% of invited suppliers participating in our CDP Supply Chain Programme on climate change. This provided further insight into our supply chain emissions and opportunities for reduction.

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

Ocean Health

In 2025, a dedicated director was brought on to lead Ocean Health. With Ocean Health becoming a standalone business line in 2025, this new role underlines our marine ecosystem restoration ambitions. The next phase of Ocean Health is about achieving restoration at scale and maximising impact. An example in 2025 was the restoration of seagrass in Scotland to support marine species and enhance biodiversity. The pilot tested whether dredging operations could support seagrass restoration. Using a sand capping technique, dredged sediments were mixed with seagrass seeds and applied to degraded seafloor, creating conditions for seagrass to establish and thrive. Initial results show strong potential for large-scale restoration.

COP30

At the 30th Conference of Parties (COP30) in Belém, Brazil, Van Oord hosted events in the Blue Zone (Ocean Pavilion and Water for Climate Pavilion) and participated in various sessions, demonstrating leadership in coastal resilience, offshore energy, nature-based solutions, sustainable marine infrastructure and ocean health.

Sustainability Advisory Board

The Sustainability Advisory Board of external and independent experts advises the Executive Committee on sustainability-related matters. The board held 4 meetings in 2025. Key topics included navigating the offshore wind industry in the Netherlands and Europe, progress on ESG Due Diligence and CSRD implementation, the Ocean Health strategy and net-zero emissions roadmap. At year-end, the board comprised Ms Marjolein Demmers, Ms Marilou Goldstein-Brouwers, Mr Johan van de Gronden and Mr Diederik Samsom.

Outlook

As we enter the final year of the 3-year sustainability programme, our focus will be on implementation and impact. We will embed sustainability into our business operations, ensuring it drives business value while mitigating negative impacts and delivering positive value. The development of a biodiversity roadmap is a priority for CSRD compliance and remains ongoing.

Planet figures

Sustainability performance

654.5
Scope 1 greenhouse gas emissions (x 1,000 tonnes of CO_2e)*
2024: 712.4

0
Spills with significant environmental impact*
2024: 1

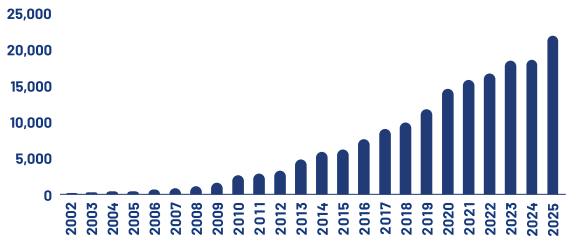
3,283 MW
Total renewable energy capacity installed*
2024: 132 MW

21,669 MW
Total cumulative renewable energy capacity*
2024: 18,386 MW

3.0%
Share of renewable fuels
2024: 1.3%

89.2%
Share of renewable electricity
2024: 76.5%

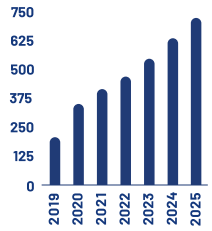
Cumulative involvement in offshore wind capacity installed (in MW)



723
Total cumulative coastline protected (in km)
2024: 634

89
Total coastline protected (in km)
2024: 88

Cumulative length coastline protected (in km)



262
Due Diligence (tenders)*
2024: 291
Which equates to 100% of tenders that completed Environmental, Social and Governance first assessments

1,920
Number of suppliers assessed by Van Oord on Environmental and Corporate Governance risks*/**
2024: 1,823

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

Digital & AI

Digitalisation and AI are **key to increasing operational efficiency.** Our focus is on having a solid, secure and streamlined foundation of processes and data, supported by standardised and future-proof software solutions, networks, cloud and computing infrastructure. It is all grounded in our Founding the Future programme.

Founding the Future

Founding the Future is a business transformation programme that aims to:

- Implement a uniform Van Oord way of working, with efficient, standardised and robust processes supported by user-friendly business applications.
- Provide access to reliable, accurate and up-to-date data, enabling confident decision-making.
- Continuously improve cost-effective project delivery by standardising breakdown structures and closing the loop between project execution and estimation.

We implemented the HR software program Workday and started implementing IFS to support full project control and the continuous improvement of our Enterprise Resource Planning. These software programs will also optimise process efficiency by implementing fleet-wide asset management.

Artificial Intelligence

Van Oord realises trusted and applicable AI solutions to drive better decisions and operations in relation to:

- operational excellence in our projects;
- available and reliable equipment;
- organisational effectiveness;
- global uncertainty and market resiliency.

We already have close to 30 AI systems registered for use in areas that rely on analysing large amounts of data, such as estimating tenders, or require identifying outliers in data sets, such as using sensor data for predictive maintenance. To ensure understanding and support for our AI strategy, 8 leaders of top management received AI training in 2025.

Security

We are committed to maintaining a mature cybersecurity practice, shown through actions such as renewing our ISO 27001 certificate and assessing the organisational impact of NIS2 regulations. We continue to enhance the practice throughout the organisation and fleet to prevent unauthorised access, theft and damage and to protect critical infrastructure, assets and data, such as personal and financial data and other confidential business information. Our Be Secure programme, which focuses on our employees' security and training, remains a key part of our information security roadmap.

The evolving and increasingly complex threat landscape means using the most current tools, like AI, for example, to ensure navigation resilience in the face of GPS jamming or spoofing.

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. 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. In 2025, we participated in the SeaSEC Challenge Weeks, a hackathon-like maritime security event held off the Scheveningen coast. During the event, private and public organisations tested technologies to detect and protect subsea infrastructure.

Outlook

In 2026, we will continue to consolidate our technology infrastructure and standardise data and software solutions by focusing on the international rollout of solutions to our vessels, project locations and offices worldwide. By doing so, we will keep up with organisational requirements and tap into the opportunities provided by technological innovations. We will also further develop, refine and deploy our AI strategy with a focus on its use in 4 clusters: Engaged Stakeholders, Effective Governance, Reliable Technology and People Skills. We will also adhere to the AI act, invest further in workforce training and use our best-practice data and AI platform.

Performance

3

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Energy and emissions performance • 45

Heavy lift installation vessel Svanen installed monopiles at the Baltic Power offshore wind farm in Poland, which features the new generation of 15 megawatt wind turbines.

Financial performance

The company delivered strong operational performance during the year 2025. Financial results improved compared to 2024, the orderbook is stable and the company's financial position remains robust.

In 2025, revenue grew to EUR 2,590 million (2024: EUR 2,442 million). Net profit improved to EUR 110 million (2024: EUR 43 million), supported by a stronger operating profit. EBITDA increased to EUR 403 million (2024: EUR 290 million). Also, operational cash flow rose significantly to EUR 632 million (2024: EUR 195 million), moving the company from a net debt position to a net cash position of EUR 42 million at year-end (2024: net debt EUR 237 million).

In the Dredging & Infra business unit, revenue decreased to EUR 1,119 million (2024: EUR 1,363 million) while profitability remained strong. Major projects such as Constanta Beaches (Romania), Naïa Island (United Arab Emirates), various maintenance works and dyke reinforcements, and many other projects contributed to this performance. At 38 weeks, utilisation of the trailing suction hopper dredgers in 2025 was in line with last year (2024: 38 weeks). Utilisation of the cutter suction dredgers decreased to 18 weeks (2024: 38 weeks).

In the Offshore Energy business unit, revenue rose to EUR 1,471 million (2024: EUR 1,079 million) and profitability improved despite challenges related to an offshore wind project. Major projects executed in 2025 were Greater Changhua 2 export cables (Taiwan), Sofia Offshore Wind Farm (United Kingdom), Nordseecluster (Germany) and Golfinho LNG (Mozambique). The utilisation of offshore wind equipment increased to 30 weeks (2024: 26 weeks), including the Boreas as from Q3 onwards. Utilisation of the flexible fallpipe vessels remained high at 44 weeks (2024: 45 weeks).

Financial position and cash flow

The company's financial position strengthened in 2025, with equity remaining solid and solvency stable. Operational cash flow increased to EUR 632 million (2024: EUR 195 million) due to improved results and a favourable development of working capital. Investing cash flow of EUR -314 million (2024: EUR -219 million) was driven by ongoing strategic investments, mainly the completion of the Boreas new build. Financing cash flow reflected the dividend payout and an inflow from a net increase in loans. Overall, the net cash flow drove the transition to a net cash position of EUR 42 million (2024: net debt EUR 237 million), which is well within the terms of our credit facilities.

Order book

The order book at year-end 2025 totalled EUR 4,428 million (2024: EUR 4,276 million). Dredging & Infra secured the major Naïa Island project (which commenced in 2025) long-term maintenance contracts in Canada, Brazil and elsewhere, and a broad range of smaller and medium-sized awards. Awards for Offshore Energy included the major Norfolk offshore wind project (United Kingdom), along with several large seabed intervention projects. The composition of the order book remains balanced between both business units.

Return on capital employed

Return on capital employed at year-end 2025 increased to 10.3% compared to 2024 (7.1%) driven by higher profitability, while capital employed also increased due to a higher cash position.

Offshore wind installation vessel Boreas is the largest and most sustainable vessel of its kind. Its maiden project, Nordseecluster, is expected to generate renewable electricity for the equivalent of 1.6 million households.

Energy and emissions performance

1	Energy consumption and mix [GWh or %]	2025	2024	2023	
1.1	**Fuel energy consumption**	2,432.1 *	2,623.9	2,210.6	
1.1	- Residual / distillate fuel	2,280.8	2,402.3	2,039.0	
1.1	- Natural gas / LNG	77.2	187.0	147.8	
1.1	- Renewable fuel	74.0	34.6	23.8	
1.1	- Share of renewable fuels (%)	3.0%	1.3%	1.1%	
1.2	**Electricity consumption / generation**	10.3 *	9.6	9.5	
1.2	- Unspecified purchased electricity	1.1	2.3	3.0	
1.2	- Renewable purchased electricity	8.3	6.6	5.7	
1.2	- Consumption of self-generated renewable electricity	0.9	0.8	0.8	
1.2	- Gross self-generated renewable electricity (incl. exports to grid)	1.1	1.0	1.0	
1.3	**Total energy consumption**	2,442.4 *	2,633.6	2,220.1	
1.3	- Total fossil energy consumption	2,359.1	2,591.6	2,189.8	
1.3	- Total renewable energy consumption	83.3	42.0	30.3	
1.3	**Share of renewables sources in total energy consumption (%)**	3.5%	1.6%	1.4%	
2	Greenhouse gas emissions [x 1,000 tonnes of CO_2e]				
2.1	**Scope 1**	654.5 *	712.4	602.6	
2.1	- Carbon dioxide (CO_2)	634.6	687.6	582.4	
2.1	- Methane (CH_4)	10.5	14.8	11.7	
2.1	- Nitrous oxide (N_2O)	9.4	10.1	8.5	
2.2	**Scope 2 Location-based**	2.6 *	3.0	3.5	
2.2	**Scope 2 Market-based**	0.5 *	1.4	1.8	
2.3	**Scope 3**	1,386.3 *	1,357.7 **	1,765.4	
2.3	- Cat. 1 Procured goods and services	1,062.9	1,130.8 **	1,543.4	
2.3	- Cat. 2 Capital goods	97.3	1.9	46.9	
2.3	- Cat. 3 Fuel- and energy- related activities	148.9	164.0	137.0	
2.3	- Cat. 4 Upstream distribution and transportation	58.9	36.4 **	17.4	
2.3	- Cat. 6 Business travel	16.9	23.2	19.4	
2.3	- Cat. 7 Employee commuting	1.4	1.4	1.3	
2.4	**Total location-based (scope 1+2+3)**	2,043.4 *	2,235.7	2,371.7	
2.4	**Total market-based (scope 1+2+3)**	2,041.3 *	2,234.1	2,370.0	
2.5	**Biogenic carbon dioxide (CO_2)**	15.7	8.8	6.5	
3	Air pollutant emissions [x 1,000 tonnes]				
3.1	**Nitrogen oxides (NO_x)**	10.75	11.80	10.03	
3.2	**Sulphur oxides (SO_x)**	0.65	0.62	0.49	
3.3	**Carbon monoxide (CO)**	0.26	0.27	0.22	
3.4	**Non-methane volatile organic compounds (NMVOC)**	0.57	0.61	0.52	
3.5	**Particulate matter (PM_{10})**	0.58	0.54	0.45	
3.5	- Particulate matter ($PM_{2.5}$)	0.53	0.49	0.41	
3.5	- Black Carbon (BC)	0.06	0.07	0.06	
4	Target KPIs (SBTi)				Target values 2025
4.1	**Emissions under fuel target (scope 1 & scope 3 cat. 3)**	803.4	876.4	739.6	707.0
4.2	**Renewable electricity share under electricity target (scope 2)**	89.2%	76.5%	68.6%	80.0%
4.3	**Emissions under supply chain target (non-fuel upstream scope 3)**	835.1	807.9	1,079.9	1,019.0

* Assured values ** Revised values compared to prior reporting, see page 46 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 2025 to 31 December 2025.

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 2025 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 (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.

Recalculations: Improvements in calculation methods, conversion factors, or detection of errors trigger recalculation of the base year, and subsequent years, if the cumulative effect is ≥5% of the base year value.

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

Changes affecting energy and emissions performance data

During 2025, changes were prepared with regards to energy and emissions performance data. Where relevant, 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: Due to the availability of more accurate supplier-specific primary data, as well as updated activity conversion factors for 2024, category 1 and category 4 of scope 3 include revised numbers. All indicators marked with a ** are revised in line with these changes.

New indicators/presentation structure: The indicator set was adjusted to include SBTi target indicators. Moreover, the presentation structure was changed to show the indicators for a period of 3 years, starting with our established base year 2023.

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 (GOs) and International Renewable Energy Certificates (I-RECs). 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 International Renewable Energy Certificates (I-RECs) 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, 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 first 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. Downstream scope 3 categories were assessed in line with the GHG Protocol, based on applicability, emission significance and Van Oord's ability to influence outcomes. Several downstream categories are not applicable to our business model as a marine contractor, while category 15 (Investments) is only marginally applicable and insignificant. Categories 11 and 12 can be applicable when projects are considered as products and may involve significant emissions during operation or decommissioning. These emissions, however, arise from assets owned and operated by our clients after project completion. As Van Oord does not control energy use, operational practices or end-of-life decisions, our influence over such downstream emissions is limited, which is why these categories are not included in our scope 3 inventory.

2.4 Total greenhouse gas emissions

Total market-based (location-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.

4 Target KPIs (SBTi)

4.1 Emissions under fuel target (scope 1 & scope 3 category 3)

Near-term target statement: 'Van Oord N.V. commits to reducing absolute well-to-wake scope 1 and 3 GHG emissions from offshore operations by 35% by 2030 from a 2023 base year.' The target boundary includes biogenic land-related emissions and removals from bioenergy feedstocks. Performance is calculated as the sum of emissions in scope 1 and scope 3 cat. 3. The 2025 target value sits on an S-curve towards the 35% near-term target.

4.2 Renewable electricity share under electricity target (scope 2)

Near-term target statement: 'Van Oord N.V. also commits to increasing active annual sourcing of renewable electricity from 66% in 2023 to 80% by 2025 and 100% by 2030. Performance is calculated as the sum of renewable purchased electricity and consumption of self-generated renewable electricity as the numerator divided by total electricity consumption as the denominator multiplied by 100%.

4.3 Emissions under supply chain target (non-fuel upstream scope 3)

Near-term target statement: 'Van Oord N.V. further commits to reducing absolute scope 3 GHG emissions from purchased goods and services, capital goods, upstream transportation and distribution, business travel and employee commuting by 25% by 2030 from a 2023 base year.' Performance is calculated as the sum of non-fuel-related scope 3 categories and applying the following coverage percentages per category: 67% of emissions in cat. 1 – Purchased goods and services, cat. 2 – Capital Goods and cat. 4 – Upstream transport and distribution, and 100% of emissions in cat. 6 – Business travel and cat 7 – Employee commuting.

Governance

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Compliance • 58

Quality and safety

Van Oord's proactive work to strengthen our safety culture and leadership led to further improvement in 2025. We continue to learn and improve our safety performance. Our core values include ensuring safe working conditions in all our operations and delivering quality.

The Say YES to Safety programme

Say YES to Safety has become a well-anchored, mature programme within Van Oord. The multifaceted programme promotes a highly developed safety culture and includes training, tools, communication and events. In 2025, we had a Total Recordable Injury Rate (TRIR) of 0.44 (2024 0.66).

Since 2024, we have had an in-house safety training academy and have offered the practical safety programme Safety Navigator, created especially for projects and subcontractors. In 2025, all new employees continued to participate in mandatory safety trainings, and all new managers completed safety leadership training. In addition, under Safety Navigator, all projects involve a customised series of training sessions and events with the customer and suppliers to further improve safety on site.

In 2025, we also worked further on ensuring a psychologically safe environment, in close collaboration with human resources. It was included in the leadership training, along with a focus on service-based leadership. In the second half of the year, we also focused on reducing injuries to hands and limbs from manual tasks.

Lost Time Injury Frequency Rate (LTIFR) decreased slightly to 0.18 (2024: 0.19). The severity of personal injuries was mostly low and there were no injuries resulting in permanent disability. The number of reported near misses was 182, down from the 237 in 2024. In 2026, the focus will be on continuing the programme while learning from the data recorded and analysed and near misses observed in 2025.

		2025	2024
Lost Time Injuries (LTI)	Fatality	0	0
	Absence more than 24 hrs (LTI-3)	15	15
Accidents without absence	Restricted Work Cases (RWC)	5	10
	Medical Treatment Cases (MTC)	16	26
	First Aid Cases (FAC)	60	59
Equipment damage		274	221
Environmental incidents		55	45
Near misses		182	237
Safety observation cards		4,704	5,572

There was a small rise in the number of both equipment damage reports (274; 2024: 221) and environmental incidents (55; 2024: 45) in 2025, which is consistent with Van Oord's increased project activity and the number of hours worked as compared to 2024. However, near miss and safety observation reports should rise similarly but instead decreased slightly in 2025 to 4,704 (2024: 5,572). These observation cards provide valuable insights for safety management improvements, and we will focus on further encouraging their use in 2026.

High 5 for Quality

The High 5 for Quality programme is an internal programme designed to promote a quality mindset in our organisation. Its characteristics include craftsmanship, client focus, an end-to-end process approach, continuous improvement and evidence-based working. These form the basis for defining the quality improvement roadmap for our organisation. In 2025, we focused on reviewing existing frameworks and documents and streamlining processes, including the development of an app that will centralise non-conformity reporting. We also completed Inspection Test Plan training within the Ship Management Department to equip our operational marine engineering staff with more concrete quality tools, and we conducted tailored workshops across Van Oord to raise quality awareness and understanding.

Looking ahead

In 2026, we will continue to promote a proactive safety culture to further reduce our injury and accident rates. One focus area will be eye safety, including the introduction of mandatory eyewear on all sites. A marine safety coach will be appointed and tasked with travelling to vessels and worksites to help staff identify and improve possible safety and quality hazards. Another improvement will be the revival of a Health Committee, which plays an advisory role in improving employee health.

We will enhance our focus on quality through the new reporting app and other data collection processes to generate better, data-driven insights. This will allow us to make another step up in quality and inspection effectiveness. Priorities will include customer satisfaction, supply chain, and project evaluation reviews to ensure better awareness of what went well and where improvements are needed.

Certifications

Van Oord has been certified in accordance with:

- ISO 9001:2015 (quality management) – multisite certificate*
- ISO 14001:2015 (environmental management) – multisite certificate*
- ISO 45001:2018 (occupational health and safety management) – multisite certificate*
- ISO 50001:2018 (energy management) – multisite certificate*
- ISO 27001:2022 (information security management)
- ISO 37001:2016 (anti-bribery management system)
- ISO 37301:2021 (compliance management system)

Entity-specific certificates include:

- CO_2 performance ladder, level 5 – in the Netherlands
- Safety Culture Ladder, level 4 – Van Oord Nederland B.V., Van Oord Offshore B.V., Van Oord Offshore Wind B.V.
- SCC certificate (Safety Checklist Contractors) – in the Netherlands
- BRL7000 certificate for soil remediation – 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. It 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 also responsible for defining and executing the strategy, complying with all relevant legislation, managing risks associated with operations and the company's finances and reporting on these matters. It meets at least once a month. The Executive Committee also discusses internal risk management and monitoring systems with the Supervisory Board.

The company applies a mitigated large company regime. Accordingly, the General Meeting of Shareholders 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 of 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.

The Supervisory Board has at least 5 members and meets at least 4 times a year. The Supervisory Board has a separate Audit & Risk Committee, a Human Resources Committee, a Large Capital Expenditure Committee and a Tender Committee. The General Meeting of Shareholders determines the remuneration of the Supervisory Board, which is not based on the company's financial results.

	Year first appointed	End of current term
J.M.J.A.P. Laurent Josi	2012	2028
J.H.R. Kretzers	2018	2026
J.M. Valkier	2020	2028
I.A. Sevinga	2023	2027
P.W.B. Oosterveer	2024	2029
A.M. Fentener van Vlissingen	2024	2028
P. van Oord	2025	2029

Conflicts of interest

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 considered. The relevant regulatory rules are adhered to.

Diversity in Executive Committee and Supervisory Board

Van Oord strives for diversity and has set gender ambitions for the Executive Committee, Supervisory Board and senior management. The company accounts for this in the chapter The Right People.

General Meeting of Shareholders

The shareholders are involved in the company and participate 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 functional departments, including a Ship Management Department. In 2025, the Ocean Health activities were organised as a separate business line, with financial reporting integrated into the Offshore Energy business unit. The business units are governed by Leadership Teams and supported by the departments. The Leadership Teams are responsible for managing the business units on a strategic and operational level in line with approved strategies and budgets. Each department is governed by a management team.

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 has an Internal Audit function that focuses on conducting risk-based internal audits on projects and processes to contribute to achieving Van Oord's strategic objectives. Additionally, the function supports the further strengthening of risk management and internal controls and the intensifying of the awareness of management control.

Works Council

The Works Council represents the employees on the Dutch payroll. It has 23 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 in terms of employment.

Corporate Governance Code

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

Risk management

Van Oord's activities inherently involve strategic, operational, financial and compliance risks. An integrated and structured approach is needed to identify, assess and manage risks in line with our long-term objectives of creating value for our clients, society and environment.

Van Oord's Executive Committee is responsible for an effective risk management and internal control system, supported by our Integrated Risk Management framework that aligns risk activities across projects, business units and corporate functions and is built on standards such as ISO 31000 and COSO (Committee of Sponsoring Organisations of the Treadway Commission). This framework enables informed decision-making, promotes accountability and risk awareness, and embeds risk management throughout the organisation.

Risk management process

Van Oord's risk profile is dynamic and shaped by periodic risk assessments at the corporate and business unit levels. These assessments consider likelihood, impact and mitigation effectiveness and inform the key risks disclosed in this report. Trends and forecasts are evaluated to examine how developments can influence overall performance and risk maturation.

Governance

Risk management is embedded throughout the organisation. Corporate and business unit risk committees meet quarterly to review risks, define and implement mitigating measures, and ensure cross-functional and inter-business unit alignment where appropriate.

Project risk management

A structured project risk process supports decision-making throughout the acquisition, tender and execution phases:

- **Stage gate approach:** All tenders and projects are categorised according to their risk profile to ensure early identification and appropriate management of key risks.
- **Risk registers and mitigation:** Mitigation planning and continuous improvement are informed by standardised risk registers, provisions informed by backtesting, scenario analyses and lessons learned.
- **Risk tolerance model:** The overall risk exposure is periodically assessed versus Van Oord's risk tolerance based on a model that integrates historic data, risk capacity and tolerance indicators.

Digital enablement

Aligned with our Founding the Future programme, digital tools and data analytics increasingly support risk identification, monitoring and reporting, which improves the quality and consistency of risk insights. For example, automated dashboards and statistical analyses are being developed to detect emerging risk patterns and assess potential impacts, supporting timely and targeted mitigation actions.

Learning, change and communication

A culture of learning and shared responsibility underpins our approach to risk management. Training, communication and structured feedback loops reinforce awareness and capability across the organisation.

Policies and procedures

Policies are reviewed to reflect evolving standards and organisational needs. All policies and procedures are accessible through the Van Oord Management System.

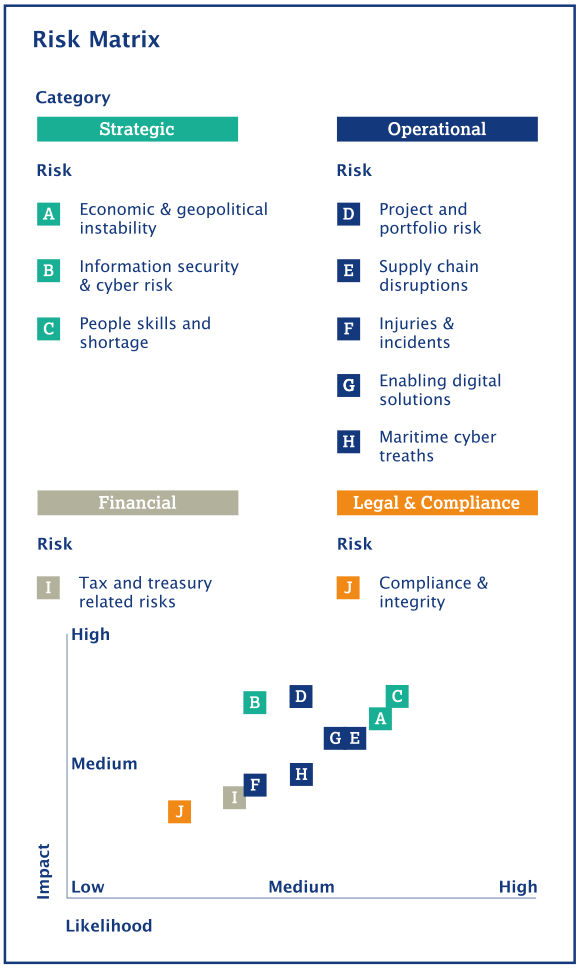
Risk appetite

Van Oord accepts a certain degree of risk to achieve its objectives. We aim for a healthy balance between risk and return, recognising that investments are required to remain competitive and realise our long-term objectives. Risks are carefully considered, with proper controls in place. Our risk appetite per risk type is as follows:

- **Strategic risks:** We apply a ***balanced*** risk appetite. We pursue opportunities where possible while remaining realistic about what can be achieved in a volatile and complex international environment.
- **Operational risks:** We maintain a ***cautious to balanced*** risk appetite, limiting exposure through diversification, and structured project and portfolio management. For safety risks, we are ***cautious*** as safety always has the highest priority. For cybersecurity risks, we are ***averse*** due to the potentially severe impact on operations.
- **Financial risks:** These include currency, interest rate, liquidity, commodity and counterparty risks. We have a ***cautious*** risk appetite to safeguard our financial position, cash flow and compliance with banking covenants.
- **Legal & compliance risks:** We maintain an ***averse*** risk appetite and ***zero tolerance*** for non-compliance or behaviour that breaches integrity, reflecting our commitment to ethical and responsible business conduct.

Risk matrix

Van Oord monitors key risks through heatmaps reviewed by the Executive Committee and Supervisory Board. After considering mitigating measures, the overall risk profile has remained broadly consistent with the 2024 profile. The risks that could impede the achievement of our strategic objectives are displayed in the following graph and are outlined in the following table.



Risk category	Key risk	Mitigating measures	Trend *
Strategic	**Risks of economic and geopolitical instability**		
A	Van Oord may face the risk that adverse economic conditions and geopolitical tensions reduce growth opportunities. They could also pressure profit margins and limit our ability to operate internationally.	Van Oord actively monitors market and geopolitical developments. We use financial controls, dynamic contracting, and diversification to manage risks. We build resilience through operational efficiency, inflation safeguards, strategic collaborations, and international diversification. Local partnerships, diplomatic dialogue, and contingency plans further enhance our adaptability.	↑
Strategic	**Risks of security breaches regarding information**		
B	Van Oord may face cyberattacks targeting our IT infrastructure which could lead to business disruptions, unauthorised access to intellectual property, financial losses and reputational harm.	Van Oord has implemented a comprehensive management system and a risk control framework for information security. These encompass personnel, physical, supplier and systems security. An information security risk committee oversees these risks.	=
Strategic	**Risks of not having an adequate labour force**		
C	Van Oord may face challenges in attracting and retaining talent with the required skills and diverse backgrounds. This could result in a shortage of skilled personnel and an unbalanced workforce.	Van Oord prioritises talent acquisition, with focus on diversity and inclusion. We regularly survey employees to assess organisational health. We also invest in development, mentorship programmes, and a positive workplace culture. These efforts help us retain skilled professionals and build a balanced, resilient workforce.	=
Operational	**Risks related to portfolio and project execution**		
D	Van Oord may face increased complexity within the project portfolio, including reliance on key assets and unforeseen challenges in tendering or execution, which may result in significant financial impacts, capacity issues and project performance.	Van Oord conducts thorough risk assessments and scenario analyses during tender and execution. We monitor our risk profile through our risk portfolio model. We apply project management methods and diversify our project portfolio. We also invest in skills and strategic collaborations. Our BU and Corporate Risk Committees, adaptive management strategies, and open stakeholder communication help maintain high performance and reduce financial impacts from complex project challenges.	=
Operational	**Risks of supply chain disruptions**		
E	Van Oord may face the risk that disruptions in the supply chain result in difficulties for Van Oord in delivering its products and services at acceptable margins.	Van Oord has a diversified supplier base, conducts 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 and ensure the delivery of products and services at acceptable margins.	=
Operational	**Risks of safety incidents**		
F	Van Oord may face unexpected unsafe working conditions that could potentially lead to safety incidents.	Van Oord promotes a strong, no-blame safety culture through the Say YES to Safety programme. This includes safety instructions and training for everyone working for or on behalf of Van Oord. Inspection programmes, strict HSE protocols, and open communication support a safer working environment and reduce the likelihood of incidents.	=

Risk category	Key risk	Mitigating measures	Trend *
Operational	**Risks of not being able to roll out the digital agenda on time and within budget**		
G	Van Oord may face the risk of falling behind in implementing digital solutions, such as AI, hindering our long-term goals. These goals include a uniform way of working, reliable and up-to-date data, and stronger cross-departmental collaboration.	Van Oord has developed an integrated programme to effectively manage business transformation and digital solutions such as AI. A centralised team is developing a comprehensive roadmap focused on delivery planning, scope, processes, data governance, integrations and more to ensure cohesion across efforts.	=
Operational	**Risks related to maritime cyber threats to critical infrastructure vulnerabilities**		
H	Van Oord may face the risk of GPS jamming or spoofing compromising vessel navigation and communication systems, which may reduce situational awareness and disrupt operations.	Van Oord has developed a layered defence strategy. This includes advanced multi-constellation navigation receivers with authentication, diverse correction sources and anti-jamming antennas.	↑
Financial	**Risks related to tax compliance and treasury access to favourable conditions in the capital markets**		
I	Van Oord may face the risk that its financial performance is affected by changes in the tax landscape and treasury-related factors. These include exchange and interest rate fluctuations, insufficient funding, and counterparty credit risk. More information on these risks is provided 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 and integrity**		
J	Van Oord may face the risk that intentional acts or omissions by employees or contractors lead to non-compliance with company policies and regulations. Such non-compliance could cause financial losses, regulatory consequences, and reputational damage.	Van Oord has implemented internal controls and promotes a speak-up culture. We strengthen our digital solutions against compliance risks and conduct thorough audits to ensure adherence to policies and regulations. These measures help protect the company from financial losses and reputational damage. All policy statements, including the Code of Conduct, have been shared with relevant parties and are published on our corporate website.	=

* In comparison with the prior year

Compliance

Van Oord, with its **worldwide operations,** must comply with Dutch, international and local laws and regulations. As these constantly change, 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.

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 8 people, all specialists in various compliance topics (including data privacy). The Compliance Team regularly liaises with external experts. The Compliance Director reports to the Executive Committee and to the Supervisory Board where appropriate. The final 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 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 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. They 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. In 2025, Van Oord exercised its right to audit.

Reporting of Concerns Policy

Van Oord is committed to maintaining a good working environment and an open culture where concerns about possible misconduct 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. As part of this 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 anonymity of reporters and to create a reporting route outside the Van Oord organisation.

Employees can report concerns to their 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.

We launched Safecall, a new external reporting service designed to improve the accessibility, confidentiality and compliance of our reporting channels. Safecall offers a secure way for staff to report concerns 24/7.

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. 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.

We also request that suppliers have management systems in place that support compliance with applicable laws and regulations and our Code of Conduct.

Due diligence checks

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. 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.

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. Dilemma meetings are standard practice in Van Oord's CEP. Participants include senior managers and the Compliance Director. In 2025, we held 5 dilemma meetings.

Anti-Bribery and Anti-Corruption Policy

Van Oord is committed to conducting business honestly and refrains from using corrupt practices or engaging in bribery. By 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.

ISO 37001 Anti-Bribery Management Certification

In 2025, Van Oord had its second successful 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 Indonesian and Singaporean offices and entities.

ISO 37301 Compliance Management Certification

In 2025, Van Oord had a successful surveillance audit for its ISO 37301:2021 certificate. ISO 37301 is an international standard for compliance management.

Privacy Policy

Van Oord takes the privacy and protection of personal data seriously. In the policy, we explain how and why we process personal data in accordance with privacy laws and regulations. We apply the principles of the EU General Data Protection Regulation (GDPR) as our baseline.

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 2025		31 December 2024	
Fixed assets					
Intangible fixed assets	1.	26,756		102	
Tangible fixed assets	2.	1,971,252		2,036,344	
Financial fixed assets	3.	62,861		72,204	
			2,060,869		2,108,650
Current assets					
Stock		62,783		67,715	
Work in progress	9.	200,398		211,091	
Corporate tax receivable		20,860		34,378	
Other receivables	4.	481,973		526,588	
Cash at bank and in hand	5.	769,539		435,674	
			1,535,553		1,275,446
Total assets			**3,596,422**		**3,384,096**
Shareholders' equity	6.		**1,130,530**		**1,056,799**
Provisions	7.		**276,628**		**203,201**
Long-term liabilities	8.		**642,061**		**590,269**
Current liabilities					
Short-term liabilities	8.	85,033		82,705	
Work in progress	9.	686,160		483,536	
Corporate tax payable		62,725		63,391	
Other liabilities	10.	713,285		904,195	
			1,547,203		1,533,827
Total shareholders' equity and liabilities			**3,596,422**		**3,384,096**

Consolidated profit and loss account

(x EUR 1,000)

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

		2025	2024
Net revenue	12.	2,589,730	2,441,882
Cost of work	13.	-2,166,533	-2,104,122
Gross profit	11.	**423,197**	**337,760**
General and administrative expenses	14.	-240,979	-229,621
Operating profit		**182,218**	**108,139**
Interest income	16.	15,930	14,477
Interest expense	16.	-40,294	-29,150
Profit before taxation		**157,854**	**93,466**
Income taxes	17.	-48,151	-52,228
Share in result of participating interests	3.	297	1,273
Net profit		**110,000**	**42,511**

Consolidated cash flow statement

(x EUR 1,000)

		2025		2024
Cash at bank and in hand at 1 January		**435,674**		**378,470**
Cash flow from operating activities		632,427		195,342
Cash flow from investing activities		-313,602		-219,779
Cash flow from financing activities		34,304		88,231
Net cash flow		**353,130**		**63,794**
Exchange and translation gains and losses		-19,265		-6,590
Increase/(decrease) cash at bank and in hand		**333,865**		**57,204**
Cash at bank and in hand at 31 December		**769,539**		**435,674**
Operating result		182,218		108,139
Adjusted for:				
Depreciation of tangible fixed assets		219,431		179,976
Amortisation of intangible fixed assets		752		202
Changes in working capital				
- Decrease/(increase) stock	4,932		-2,803	
- Decrease/(increase) receivables	55,120		161,926	
- Increase/(decrease) work in progress	213,317		-168,945	
- Increase/(decrease) other liabilities	-62,030		-11,886	
		211,339		-21,708
Changes in provisions		68,436		-4,866
Cash flow from business operations		**682,175**		**261,743**
Interest paid		-14,447		-12,605
Income tax paid		-35,301		-53,796
Cash flow from operating activities		**632,427**		**195,342**
Additions to intangible fixed assets		-13,092		-
Additions to tangible fixed assets		-311,651		-220,851
Divestments of tangible fixed assets		10,645		3,301
Investments in financial fixed assets		-1,902		-3,502
Receipts from financial fixed assets		2,398		1,273
Cash flow from investing activities		**-313,602**		**-219,779**
Dividend paid		-17,004		-53,735
Repayment of loans		-272,610		-108,667
Proceeds from loans		323,918		250,633
Cash flow from financing activities		**34,304**		**88,231**

Notes to the consolidated financial statements

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 on a going concern basis. The financial statements cover the financial year ending on 31 December 2025 and were prepared on 13 March 2026.

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 (hereinafter referred to jointly as the 'Group' and individually as the 'Group companies'). 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 as goodwill under intangible fixed assets.

Overview of most important Group companies

Group companies 100%

Van Oord Dredging and Marine Contractors B.V.	Rotterdam
Van Oord Nederland B.V.	Gorinchem
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 the Group does not hold a majority of the shares, are consolidated as by means of deeds, agreements and arrangements the Group can exercise control or conducts the central management.

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 shareholders' 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:

- Intangible fixed assets
- Tangible fixed assets
- Deferred tax assets
- Work in progress
- Provisions
- Uncertain tax positions

At each reporting date the Group 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, the Group 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

Assets 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.

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 5 years.

Development costs are capitalised if they satisfy the technical, commercial and financial feasibility criteria set for them. A legal reserve equivalent to the carrying amount is recognised. Development costs are amortised on a straight-line basis over the expected useful economic life of the asset as stated in the notes to the consolidated balance sheet.

The useful economic life and the amortisation method are reviewed at each financial year-end. The residual value of intangible fixed assets is considered nil.

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. The depreciation on investments starts when the asset is available for intended use. 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. 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 the Group. 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 and liabilities

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 carryforward 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. The deferred tax liabilities are recognised under provisions. Deferred tax assets and liabilities 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 assets and liabilities 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 interest-bearing liabilities

Short-term and long-term interest-bearing liabilities are initially carried at fair value including 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 including 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 2025 is 123.9% (116.7%). 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

The Group uses financial instruments ('derivatives'), such as forward currency contracts to hedge against risks associated with fluctuations in currencies. The Group 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.

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, albeit that most often the contracts contain only one 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; and
- 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; and
- 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 profit and loss account 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 in the profit and loss account only to the extent of contract costs incurred that probably will be recoverable. The contract costs are recognised as an expense in the profit and loss account 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 over time when the customer simultaneously receives and consumes the benefits provided through the Group's performance or when the Group creates or enhances an asset that the customer controls, for the amount to which the 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.
Revenue recognised is based on contract considerations, including fixed prices and variable prices as well as indexation of raw materials and other costs, possible claims, incentives or liquidated damages. If there is a right to variable remuneration, such as incentive agreements, this is taken into account to the extent that it is highly unlikely that it will be reversed at a later date.

Contract modification

An amendment to a contract is accounted for based on the following:

- An addition of promised goods or services which 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.

The Group 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 profit and loss account, 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 comprise current and deferred taxes. The Group has determined the global minimum topup tax, which is required to pay under Pillar Two, is an income tax and as such is also reported under 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, Van Oord N.V. constitutes a fiscal unity in the Netherlands. 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 in accordance with 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. 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. Dividend paid is presented as cash flow from financing activities.

Notes to the consolidated balance sheet

(x EUR 1,000)

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

1. Intangible fixed assets

	Goodwill	Development costs	Assets under construction	Total
Book value at 1 January 2025	102	-	-	102
Transfer from tangible fixed assets	-	-	14,314	14,314
Additions	-	-	13,092	13,092
Assets taken into operation and other changes	-	3,252	-3,252	-
Amortisation	-102	-650	-	-752
Book value at 31 December 2025	**-**	**2,602**	**24,154**	**26,756**
Costs	1,050	3,252	24,154	28,456
Accumulated amortisation	1,050	650	-	1,700
Amortisation period in years	5	3 - 8		

Development costs do not include indefinite useful lives intangible assets. The development costs and assets under construction mainly relates to software development. A statutory reserve has been formed in relation to this investment. Amortisation is recognised under Cost of work in the consolidated profit and loss account for an amount of EUR 0.7 million.

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 2025	64,698	1,514,663	28,131	428,852	2,036,344
Additions	1,237	1,426	2,170	175,462	180,295
Disposals	-	-5,808	-589	-4,249	-10,645
Transfer to intangible fixed assets	-	-	-	-14,314	-14,314
Assets taken into operation and other changes	5,176	496,548	7,473	-510,194	-996
Depreciation	-3,538	-195,208	-20,685	-	-219,431
Book value at 31 December 2025	**67,573**	**1,811,621**	**16,500**	**75,558**	**1,971,252**
Costs	124,700	4,214,533	81,673	75,558	4,496,463
Accumulated depreciation	57,126	2,402,912	65,172	-	2,525,211
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 2024	67,903	1,517,613	25,431	256,467	1,867,414
Additions	19	8,595	2,399	341,194	352,207
Disposals	-	-3,308	-120	-183	-3,611
Assets taken into operation and other changes	444	159,146	9,346	-168,626	310
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		

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 2025 amounted to EUR 4.5 billion (EUR 4.0 billion). As in previous years, the Group assessed whether as per 31 December 2025 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 2025	1,300	6,268	48,736	15,900	72,204
Capital contribution	978	-	-	-	978
Dividend received	-297	-	-	-	-297
Share in results of participating interests	297	-	-	-	297
New loans	-	923	-	-	923
Impairment of loans	-	-923	-	-	-923
Additions	-	-	3,647	-	3,647
Releases	-	-	-3,952	-	-3,952
Effect of discounting	-	-	-	-7,834	-7,834
Other changes	-9	-	-72	-2,101	-2,182
Balance at 31 December 2025	**2,269**	**6,268**	**48,359**	**5,965**	**62,861**

	Participations	Loans	Deferred tax assets	Other	Total
Balance at 1 January 2024	1,423	6,269	50,953	14,100	72,745
Dividend received	-1,273	-	-	-	-1,273
Share in results of participating interests	1,273	-	-	-	1,273
Disposals	-132	-	-	-	-132
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	9	-2	17	1,800	1,824
Balance at 31 December 2024	**1,300**	**6,268**	**48,736**	**15,900**	**72,204**

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

At year-end 2025, deferred tax assets comprise EUR 7.2 million (EUR 1.5 million) related to taxable temporary differences, EUR 28.3 million (EUR 34.7 million) for tax loss carryforwards and EUR 12.8 million (EUR 12.4 million) for withholding tax credits. These assets are recognised based on the probability of reversal within a five-year forecasting horizon. Of the deferred tax assets position, EUR 10.4 million (EUR 14.6 million) is expected to be settled within one year.

In addition to the recognised amounts, the Group has approximately EUR 73 million in tax losses and EUR 8 million in credits (EUR 65 million and EUR 0 million, respectively) for which no deferred tax asset has been recorded. Recognition is contingent upon future taxable profits; currently, it is not deemed probable that sufficient profits will be generated within the five-year outlook to utilise these positions. Of these unrecognised amounts, EUR 70 million (EUR 60 million) can be carried forward indefinitely. EUR 2 million (EUR 2 million) has an expiration period of 4 to 10 years and EUR 1 million (EUR 3 million) has an expiration period of 1 to 3 years.

Other financial fixed assets concern trapped cash, which is not at the Group's free disposal within 12 months. Management has evaluated the recoverability of the amount and the expected timing of its release. Due to local banking restrictions, the recoverable amount has been measured at present value. The resulting discounting effect has been recognised in the consolidated profit and loss account under interest expense. Management has assessed potential indicators of impairment and concluded that the present value measurement appropriately reflects the recoverable amount as at the reporting date.

4. Other receivables

	31 December 2025	31 December 2024
Trade debtors	205,167	303,996
Current receivables relating to other taxes	40,823	38,228
Various other receivables	148,387	100,842
Prepayments and accrued income	87,596	83,522
	481,973	**526,588**

The total of the trade debtors is after deduction of a provision for bad debts of EUR 25 million (EUR 30 million).

5. Cash at bank and in hand

	31 December 2025	31 December 2024
Cash and bank	188,120	418,715
Deposit accounts	581,419	16,959
	769,539	**435,674**

Of the total of cash at bank and in hand at year-end 2025, EUR 32 million (EUR 43 million) relates to proportionally consolidated contracting consortiums and participating interests and EUR 1 million (EUR 1 million) is considered to be the part of trapped cash, which is expected to come to the Group's free disposal within 12 months (reference is made to note 3.).

Deposit accounts are immediately available to the Group.

6. Shareholders' equity

	2025	2024
Shareholders' equity of Van Oord at 1 January	**1,056,799**	**1,074,613**
Consolidated profit attributable to Van Oord N.V.	110,000	42,511
Other comprehensive income for the period		
Translation differences arising on foreign participating interests	-19,265	-6,590
Total comprehensive income for the period	**90,735**	**35,921**
Distributions to the shareholders		
Cash dividend	-17,004	-53,735
Total changes in shareholders' equity	**73,731**	**-17,814**
Shareholders' equity of Van Oord at 31 December	**1,130,530**	**1,056,799**

For further details, please refer to the notes to the company financial statements, note c.

7. Provisions

	1 January 2025	Addition	Utilisation	Release	Exchange differences	31 December 2025
Maintenance of fixed operating assets	69,262	192,522	-157,287	-11,650	0	92,848
Deferred tax liabilities	12,088	3,753	-	-4,396	-62	11,384
Uncertain tax positions	87,958	12,637	-	-2,853	-4,088	93,653
Warranty obligations	33,893	51,423	-3,073	-3,500	-	78,743
	203,201	**260,335**	**-160,360**	**-22,399**	**-4,150**	**276,628**

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

The provisions for deferred tax liabilities and uncertain tax positions are 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 (mainly related to defect notification periods).

All provisions are generally long-term in nature.

8. Short-term and long-term interest-bearing liabilities

	Revolving Credit Facility	EU Private Placements	Boreas Linked Loan	Eksfin Green Loan	Green Loan Framework	Capitalised financing costs	Total 2025	Total 2024
Book value at 1 January	50,000	150,000	260,000	93,167	130,000	-10,193	**672,974**	530,491
New financing	-	250,000	79,436	-	-	-5,518	**323,918**	450,632
Repayment	-50,000	-50,000	-33,943	-8,667	-130,000	-	**-272,610**	-308,667
Amortisation and other movements	-	-	-	-	-	2,812	**2,812**	518
Book value at 31 December	-	350,000	305,493	84,500	-	-12,899	**727,094**	672,974
Of which presented as short-term liabilities	-	45,000	33,943	8,667	-	-2,577	**85,033**	82,705
Of which presented as long-term liabilities	-	305,000	271,550	75,833	-	-10,322	**642,061**	590,269
	-	350,000	305,493	84,500	-	-12,899	**727,094**	672,974

In March 2025 the company refinanced the Revolving Credit Facility bringing the principal amount to EUR 550 million (EUR 450 million); the maturity date is March 2030. At 31 December 2025, EUR nil (EUR 50 million) was drawn under this 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 and 2025, EUR 100 million was repaid. In 2026 and 2029 the remaining will be repaid (respectively EUR 45 million and EUR 55 million). During 2025, an additional EU Private Placement of EUR 250 million was arranged consisting of 5 tranches with terms of 5 to 12 years.

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. In February 2025 additional financing was secured under this facility, and by May 2025 EUR 79 million was additionally drawn. As from June 2025 repayment of this loan takes place over 10 years in semi-annual instalments and EUR 34 million is presented under short-term liabilities at year-end 2025.

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 2025.

In 2020, Van Oord signed a Green Loan Framework of EUR 130 million of variable rate loans, with maturity dates in 2027. During 2025 these loans were fully early repaid.

At year-end 2025, 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 2025 was 3.3% (3.2%).

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

	31 December 2025	31 December 2024
Cost of work in progress, profit recognised, provision for expected losses	6,287,592	5,408,231
Realisable value of work completed	-6,514,856	-5,457,913
Advance payments received	-258,498	-222,763
	-485,762	**-272,445**
Of which presented as current assets	200,398	211,091
Of which presented as current liabilities	-686,160	-483,536
	-485,762	**-272,445**

Project revenue recognised in the consolidated profit and loss account totals EUR 2,590 million for 2025 (EUR 2,442 million).

10. Other liabilities

	31 December 2025	31 December 2024
Trade creditors	146,407	291,234
Other taxes and social security contributions	38,941	32,173
Various other liabilities	96,756	91,465
Accruals and deferred income	431,181	489,323
	713,285	**904,195**

Various other liabilities are mainly related to payroll accruals, such as holiday allowances and bonusses. Accruals and deferred income mainly concern accruals for project cost, but at year-end 2024 also included 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 are 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

Fuel price is largely hedged through forward contracts and contractual arrangements with clients, with hedging activities executed centrally by Group Treasury.

Foreign exchange risk

Many project contracts are denominated in foreign currencies. The majority of material foreign currency exposures are managed through 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 Placements are of a fixed-interest nature. The Revolving Credit Facility is fully of a variable-interest nature. The variable-interest on this facility 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 plus 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, 84% (75%) 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 2025	Effective interest rate	Less than 1 year	2-5 years	More than 5 years	Total
Cash at bank and in hand	0.3%	769,539	-	-	769,539
EU Private Placement (EUR)	2.5%	45,000	95,000	210,000	350,000
Boreas linked Loan	3.0%	33,943	135,775	135,775	305,493
Eksfin Green Loan (EUR)	1.2%	8,667	34,667	41,166	84,500
Capitalised financing costs (EUR)		-2,577	-7,660	-2,662	-12,899
Total interest-bearing liabilities		**85,033**	**257,781**	**384,280**	**727,094**

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 2025, the (nominal) amount of the forward exchange contracts at the forward rates was EUR 157 million (EUR 62 million). The (nominal) amount of the currencies to be received under these contracts at the exchange rates at 31 December 2025 was EUR 161 million (EUR 68 million).

Commitments, contingent assets and liabilities

Warranty commitments

The warranty commitments not included in the balance sheet amount to EUR 1,211 million (EUR 1,084 million) at year-end 2025. 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 33.5 million (EUR 28.5 million). An amount of EUR 12.7 million (EUR 12.0 million) will be paid in 2026.

Total operational lease commitments amount to EUR 24.4 million (EUR 21.9 million), of which EUR 8.9 million (EUR 8.5 million) will be paid in 2026. 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 487 million (EUR 211 million) at the balance sheet date. An amount of EUR 127 million will be paid in 2026. There are no commitments with a term longer than 5 years.

Agency fees

Van Oord has its 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.

Agents usually receive a (fixed) percentage of the contract value for their work, sometimes in the form of a 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. Transactions with Group companies mainly concern the deployment of personnel, vessels and equipment, as well as the allocation of shared support services. The Group also participates in the in-house banking and cash-pooling arrangements, resulting in intercompany receivable and payable positions.

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. 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.

12. Net revenue

Net revenue on work carried out in 2025, including the company's share of revenue generated by the consolidated contracting consortiums (excluding value added tax), amounted to EUR 2,590 million (EUR 2,442 million).

	2025		2024	
The Netherlands	304,878	12%	255,849	10%
Rest of Europe	1,262,664	48%	1,150,153	47%
Africa	151,068	6%	210,832	9%
Americas	235,423	9%	346,649	14%
Middle East and Western Asia	327,926	13%	267,522	11%
Far East Asia and Oceania	307,771	12%	210,877	9%
	2,589,730	100%	**2,441,882**	100%

	2025		2024	
Dredging & Infra	1,119,231	43%	1,363,189	56%
Offshore Energy	1,470,499	57%	1,078,693	44%
	2,589,730	100%	**2,441,882**	100%

13. Cost of work

	2025	2024
Personnel cost	263,404	237,120
Depreciation and amortisation	220,183	180,178
Other costs	1,682,946	1,686,824
Total cost of work	**2,166,533**	**2,104,122**

Other costs comprise of costs of auxiliary and raw materials, costs of subcontracted work, costs of local representatives, rental charges and maintenance costs for the equipment used and other project costs.

14. General and administrative expenses

	2025	2024
Personnel cost	194,187	189,218
Other costs	46,792	40,403
Total general and administrative expenses	240,979	229,621

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

Auditor fees and services

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

(x EUR million)	2025	2024
Audit of financial statements	1.6	1.4
Other audit fees	0.1	0.1
Non-audit fees	0.5	0.3
Tax advisory services	0.3	0.3
Total auditor fees and services	**2.5**	**2.1**

15. Employee benefits

Wages, salaries, social security contributions and pension costs in 2025 for employees of Van Oord and its Group companies amounted to EUR 458 million (EUR 426 million). This is related to an average of 4,492 (4,272) employees in full-time equivalents and can be broken down as follows:

	2025	2024
Wages and salaries	371,111	348,232
Social security contributions	43,854	37,767
Pension costs	42,626	40,339
	457,591	**426,338**

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 5.0 million (EUR 3.7 million):

- Supervisory Board EUR 0.5 million (EUR 0.5 million); and
- (Former) statutory directors EUR 4.5 million (EUR 3.2 million).

	2025		2024	
Employed in the Netherlands	3,014	48%	2,913	50%
Employed outside the Netherlands	1,478	23%	1,359	23%
	4,492	71%	4,272	73%
Hired personnel	1,808	29%	1,591	27%
	6,300	100%	**5,863**	100%

16. Interest income and expense

Interest income amounting to EUR 15.9 million (EUR 14.5 million) concerns mainly interest income from short-term deposits.

	2025	2024
Interest expense	29,648	28,632
Net effect of discounting fixed financial assets	7,834	-
Amortisation capitalised financing costs	2,812	518
	40,294	**29,150**

The interest expense mainly relates to the long-term and short-term interest-bearing liabilities. The EU Private Placements and Eksfin Green Loan are of a fixed-interest nature. The Revolving Credit Facility is fully of a variable-interest nature. 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 189 million (EUR 200 million). The Green Loan Framework had a variable-interest, which was largely made a fixed-interest by means of an interest rate swap.

The net effect of discounting fixed financial assets is related to trapped cash recognised under financial fixed assets (reference is made to note 3) and reflects the expected timing of its release.

17. 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):

	2025	2024
Weighted average nominal tax rate	21.3%	23.0%
Tax implication of:		
Use of losses available for set-off not accounted for	-3.9%	-9.2%
Loss carryforwards not accounted for	11.7%	0.8%
Tax-exempt profits	-12.4%	-4.7%
Non-deductible expenses	7.4%	20.0%
Global minimum tax	0.0%	1.7%
Tax adjustments in respect of prior year(s)	0.1%	40.5%
Movement in provisions	6.2%	-17.0%
Effective tax rate	**30.4%**	**55.1%**

The effective tax rate decreased primarily due to the absence of prior-year tax position true-ups that significantly inflated the 2024 rate. Similar to the previous year, the 2025 effective tax rate benefited from the utilisation of previously unrecognised tax loss carryforwards to offset taxable profits. Conversely, the non-recognition of deferred tax assets for losses and credits exerted upward effect on the rate. Furthermore, the application of the participation exemption and specific profit regimes (such as tonnage tax) provided a downward effect. These effects were partially offset by non-deductible business expenses and an increase in provisions for uncertain tax positions across several jurisdictions.

Van Oord is in scope of the enacted Pillar Two legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes. Under the legislation the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate.
The assessment of the potential exposure to Pillar Two income taxes is based on local statutory accounts and the accounts which are used to prepare the consolidated financial statements of the constituent entities. Based on the assessment and application of the transitional safe-harbour relief, the Group does not have an exposure for Pillar Two income taxes for any of its constituent entities included in the consolidation scope.

Subsequent events

There are no events subsequent to the reporting period that require changes to the financial statements or its disclosures.

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 2025		31 December 2024	
Fixed assets					
Financial fixed assets	a.	1,081,041		968,427	
			1,081,041		**968,427**
Current assets					
Receivables		127		50	
Amounts owed by Group companies	b.	264,297		324,081	
			264,424		**324,131**
Total assets			**1,345,465**		**1,292,558**
Shareholders' equity	c.				
Paid-up and called-up share capital		12,100		12,100	
Share premium		270,400		270,400	
Statutory reserves		-44,364		-37,541	
Other reserves		782,394		769,329	
Profit for the financial year		110,000		42,511	
			1,130,530		**1,056,799**
Long-term loans from Group companies	d.		**194,300**		**194,300**
Current liabilities					
Amounts owed to Group companies		1,811		7,927	
Income taxes payable		18,167		33,123	
Other liabilities		657		409	
			20,635		**41,459**
Total shareholders' equity and liabilities			**1,345,465**		**1,292,558**

Company profit and loss account

(x EUR 1,000)

	2025	2024
Profit of participating interests after taxation	120,887	76,050
Various income and expenses after taxation	-10,887	-33,539
Net profit	**110,000**	**42,511**

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.

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 2025	731,454	194,300	42,673	968,427
Capital contribution	11,000	-	-	11,000
Share in results of participating interests	120,887	-	-	120,887
Translation differences of participating interests	-19,265	-	-	-19,265
Other changes	-8	-	-	-8
Book value at 31 December 2025	**844,068**	**194,300**	**42,673**	**1,081,041**

	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	-42	-	-	-42
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 carryforward losses, to the extent that it is probable that future taxable profit will be available for set-off.

b. Amounts owed by Group companies

As a participant in the Group's in-house banking and cash pooling arrangement, the Company maintains its operational bank accounts within a centrally managed treasury structure. Surplus liquidity is periodically transferred to, and funding requirements are met through, the central cash pool. Resulting intercompany positions are recognised as receivables and payables and are measured at amortised cost, applying the internal market-based interest rate set by Group Treasury. Amounts owed by Group companies include EUR 243 million (EUR 318 million) related to a surplus of the Company as part of the in-house banking and (zero-balance) cash pool.

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.

	Paid-up and called-up share capital	Share premium	Statutory reserves	Other reserves	Undistributed result	Total
Balance at 1 January 2025	12,100	270,400	-37,541	769,329	42,511	1,056,799
Added to reserves	-	-	-	25,507	-25,507	-
Dividend paid	-	-	-	-	-17,004	-17,004
Translation differences and other changes in participating interests	-	-	-19,265	-	-	-19,265
Reclass statutory reserve	-	-	12,442	-12,442	-	-
Profit for the financial year	-	-	-	-	110,000	110,000
Total movements for the financial year	-	-	-6,823	13,065	67,489	73,731
Balance at 31 December 2025	**12,100**	**270,400**	**-44,364**	**782,394**	**110,000**	**1,130,530**

	Paid-up and called-up share capital	Share premium	Statutory reserves	Other reserves	Undistributed result	Total
Balance at 1 January 2024	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 and other changes in participating interests	-	-	-6,590	-	-	-6,590
Reclass statutory reserve	-	-	14,314	-14,314	-	-
Profit for the financial year	-	-	-	-	42,511	42,511
Total movements for the financial year	-	-	7,724	59,422	-84,960	-17,814
Balance at 31 December 2024	**12,100**	**270,400**	**-37,541**	**769,329**	**42,511**	**1,056,799**

The share premium is tax exempt.

Statutory reserves consist of a currency translation reserve participating interests of EUR -72.1 million (EUR -52.8 million), a reserve relating to the carrying amount of capitalised development costs amounting to EUR 26.8 million (EUR 14.3 million), and a reserve for statutory reserves of participating interests of EUR 0.9 million (EUR 0.9 million).

With regard to the profit for the financial year 2025, the proposal to the General Meeting of Shareholders will be to appropriate EUR 44.0 million for a dividend payment to the shareholders and to add the remainder, EUR 66.0 million, to the Other reserves. The proposed dividend will be made payable in cash.

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 interest-bearing loans have been provided to other Group companies as included under financial fixed assets.

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.

Subsequent events

There are no events subsequent to the reporting period that require changes to the financial statements or its disclosures.

Rotterdam, 13 March 2026

Supervisory Board
P.W.B. Oosterveer, Chair
A.M. Fentener van Vlissingen
J.H.R. Kretzers
J.M.J.A.P. Laurent Josi
P. van Oord
I.A. Sevinga
J.M. Valkier

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

Other information

Provisions in the Articles of Association relating to 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.'

Proposed profit appropriation

The proposed profit appropriation is as follows:

Proposed dividend on ordinary shares	44,000
Proposed addition to other reserves	66,000
Profit for the financial year	**110,000**

Other information

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About this report

Van Oord has reported on the state of affairs in the company and its subsidiaries in its 2025 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 9 April 2026. 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, and the totals are subject to assurance.
- Cumulative renewable energy capacity installed: Cumulative renewable energy capacity installed by 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: The percentage and number of tenders that have undergone an environmental and social due diligence assessment are subject to assurance.
- 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.
- Energy consumption: Energy consumed in gigawatt hour. Concerns the electricity that is used on Van Oord yards, offices and vehicles, as well as the total fuel energy consumption from Van Oord marine and land-based equipment. The total fuel energy consumption and electricity consumption are subject to assurance.

The selected indicators are to be found in the chapters Energy and emissions performance and Strategy and value creation in this 2025 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 www.vanoord.com, annualreport.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.

Independent auditor's report

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

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the accompanying financial statements 2025 of Van Oord N.V. based in Rotterdam.

In our opinion, the financial statements give a true and fair view of the financial position of Van Oord N.V. as at 31 December 2025 and of its result for 2025 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 2025
- The consolidated and company profit and loss account for 2025
- 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 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 directors' 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 organizations. For these risks we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed in section Judgements, estimates, assumptions and uncertainties as included in the Accounting Policies of the financial statements, may be indicative to fraudulent financial reporting. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant extraordinary transactions, including those with related parties.

The following fraud risks identified required significant attention during our audit.

Risk of incorrect valuation of projects (incl. related revenue recognition) 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 in particular give rise to such risks. The valuation of projects is assessed and updated by management on a regular basis. In doing so, management is required to exercise significant judgement 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 final outcome of the project revenue and results may vary substantially based on (subsequent) developments. We considered management override of controls relating to significant judgements and assumptions involved. Changes in these judgements and estimates, such as the contract's progress and estimated cost to complete the project, can result in material adjustments to project revenues and result, which can be both positive and negative. These revenues are disclosed in Note 12 of the financial statements. Management discusses the risks in section Risk management of the directors' report and section Judgements, estimates, assumptions and uncertainties as included in the Accounting Policies of the financial statements.

Our audit approach

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 legal and compliance departments
- We performed site visits to confirm our understanding of the project control process and to verify progress of significant projects on-site
- We performed analytical procedures, including back-testing on (expected) project results
- We performed substantive audit procedures on revenues by assessing contractual terms and conditions, progress and the calculation of the percentage of completion of the projects
- We assessed the correct accounting treatment of contracts and variation orders
- We corroborated management's position with supporting documentation for the cost to complete estimates (including accruals) and completeness of provisions for onerous contracts, 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 directors' report and section Commitments, contingent assets and liabilities in the notes to the 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 updated and confirmed our understanding of entity level controls regarding compliance, specifically those related to the use of agents
- 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 include, 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 executed journal entry testing procedures, specifically for manual journal entries possibly related to this topic
- 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, directors, centrally as well as on business unit level, internal audit, legal and compliance 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 financial statements and in section Compliance of the directors' 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 management, 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 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 or managements use of the going concern basis of accounting. 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.

Compliance with SBR Regulatory Technical Standard, including XBRL mark-ups, unaudited

We did not examine the compliance with the requirements of the Regulatory Technical Standard of the SBR domain Trade Register (including the applied eXtensible Business Reporting Language (XBRL) mark-ups) and, accordingly, do not express an opinion thereon.

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 directors' 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 directors' 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 misstatements, whether due to fraud or error 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 2026

EY Accountants B.V.

Signed by 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 2025 (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 40
- Number of suppliers assessed by Van Oord on Environmental, Social and Corporate Governance risks, as stated on page 40
- Number of spills with significant environmental impact, as stated on page 40
- Total Scope 1 Greenhouse gas emissions (in Tonnes CO_2e), as stated on page 45
- Total Scope 2 Location-based Greenhouse gas emissions (in Tonnes CO_2e), as stated on page 45
- Total Scope 2 Market-based Greenhouse gas emissions (in Tonnes CO_2e), as stated on page 45
- Total Scope 3 Upstream Scope 3 Greenhouse gas emissions (in Tonnes CO_2e), as stated on page 45
- Percentage and number of tenders which have followed the ESG due diligence, as stated on page 40
- Lost Time Injury Frequency Rate (LTIFR), as stated on page 36
- Total Recordable Injury Rate (TRIR), as stated on page 36
- Total Fuel energy consumption (in GWh), as stated on page 45
- Total Electricity consumption (in GWh), as stated on page 45
- Total energy consumption, as stated on page 45

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" on page 87 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.

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 information includes 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) (hereinafter: the impact data) 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" on page 87 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 is presented and disclosed free from material misstatement in accordance with the criteria applied.

Rotterdam, 13 March 2026

EY Accountants B.V.

Signed by I.H.G. Hengefeld

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 tangible fixed assets under construction and 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

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 reuse 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: The process by which societies reduce vulnerability to climate change or take advantage of the opportunities offered by a changing climate.

Climate change mitigation: Measures intended to limit the magnitude and/or speed of global warming, typically by reducing human-caused greenhouse gas emissions.

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 by 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.

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.

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.

Global Reporting Initiative (GRI): 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). These emissions fall under scope 1, scope 2 and upstream scope 3 emissions as defined in the Greenhouse Gas Protocol and 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.

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

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

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

Jamming: The intentional or unintentional transmission of signals that block GNSS (Global Navigation Satellite System) signal reception at a receiver, resulting in the degradation or loss of positioning information.

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

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. 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 hours).

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

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

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.

NGO: Non-governmental organisation. A body that is independent of government and 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.

Responsible business conduct: Addresses the company's approach to and public disclosure of ethical and fair business conduct, corporate governance and compliance. Includes taxation, privacy, bioethics, fraud, bribery & corruption and fiduciary responsibilities.

Safety: In the workplace, it refers to physical safety and 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.

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%).

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

Spoofing: Deliberate replication of authentic GNSS (Global Navigation Satellite System) satellite signals with false ones, designed to cause the calculation of an incorrect position at a receiver.

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. 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.

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 24 hours.), 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 from 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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A Van Oord app (App Store and Google Play)
Text Tekstschrijvers.nl, Rotterdam
Design AppStudio Boulogne Jonkers Design, Zoetermeer
Printed by Dex, Rotterdam

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Do you have any comments on this annual report or questions about its content or our reporting methods? We would be pleased to receive them. You can send an e-mail to press@vanoord.com or contact Ms A. Frijns-Schilder, **T** +31 88 8260000. You will receive a response within 10 working days.

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